PrimePort Timaru Annual Report

2026

PrimePort Timaru

Contents

Golden Mind departing PrimePort Timaru under tow.

PrimePort TIMARU

Chair and Chief Executive's Review 2025/2026

Export logs being loaded on No. 1 Wharf.

Our team's hard work and careful navigation of a challenging and uncertain trading environment has positioned PrimePort well for the future.

After several years of sustained investment in critical infrastructure, marine capability and operational resilience, we are emerging as a stronger business. Those investments are increasingly evident in both our operational capability and improved financial performance.

This year's result therefore represents more than an improvement in earnings. Major infrastructure projects are reaching completion, cargo volumes have strengthened and PrimePort is well positioned to support the growth of South Canterbury's economy for decades to come.

While we are pleased with this year's financial outcome, returns on invested capital remain an important focus for both the Board and management. The challenge now is to generate greater utilisation, productivity and sustainable returns from the substantial investment made in the port over recent years.

PrimePort's role extends beyond operating a successful commercial port. It is critical regional infrastructure, connecting South Canterbury exporters and importers with international markets and providing resilience and choice within the wider South Island freight network.

Strong demand across core bulk cargo sectors reinforced the port's position as the region's primary trade gateway and demonstrated the resilience of its diversified trade base.

Significant progress has been achieved across major infrastructure projects, with completion of the North Mole Wharf Redevelopment and commencement of the No. 1 Extension Wharf Upgrade.

This year there has been a clear focus on safety leadership, contractor engagement, critical risk management and strengthening overlapping PCBU responsibilities, with particular emphasis on improving coordination, communication and accountability across all parties working within the port environment.

Now in its second decade, the partnership with joint venture shareholder Port of Tauranga Limited remains strong, supported by ongoing collaboration and long-term strategic planning.

The Board, leadership team and staff value the strong community support PrimePort continues to receive, enabling the port to fulfil its role in connecting regional importers and exporters with global markets.

Challenges and Highlights

The Port had one lost time injury during the year. In October 2025, a serious workplace fall resulted in a significant lost time injury to a PrimePort infrastructure team member. The incident prompted a comprehensive review of working-at-height controls and engagement with Maritime New Zealand as the health and safety regulator. The team member returned to light duties in December 2025 and has since made a full recovery.

Driven by the strength of the primary sector, total bulk cargo volumes reached 1.98 million tonnes, exceeding the prior year by 321,000 tonnes, or 19%. Strong demand from the dairy and red meat sectors also saw fertiliser and stock feed imports surpass previous records.

Thanks to solid bulk trade volumes, profit before tax is up $3.11 million or 47% on last year.

The North Mole Wharf Redevelopment was successfully completed after a multi-year upgrade programme. In April 2026, customers and contractors attended an event to celebrate the successful completion of the project.

Fourteen cruise vessels visited Timaru during the season, including Scenic Eclipse II which has selected PrimePort as its home port for its East Antarctic cruise season.

Our People

Our workforce numbers total 53 full-time employees and 13 casual employees. There were three new full-time employees who joined the PrimePort ranks during the year. Staff turnover remains very low, at less than 4% during the year.

There were no changes to either the Board of Directors or the Leadership Team during the year, providing valuable stability at both the governance table and within the senior leadership group.

Health, safety and wellbeing remain PrimePort's highest priority. Following the October 2025 fall-from-height incident, significant thought and effort have gone into engineering improvements and procedural enhancements to better control height risks on wharves.

PrimePort has taken further steps to verify the effectiveness of critical risk controls, placing greater emphasis on the safe management of night time operations.

PrimePort has also strengthened the management of overlapping duties and shared health and safety responsibilities with port users through the implementation of the Port Access Licence Framework.

Enhanced fatigue management systems have been introduced, including electronic clock-in and monitoring systems. PrimePort's Fatigue Risk Management System is working well.

Policies have been developed by a dedicated workgroup to manage workplace fatigue, and a fatigue leave allowance is available for employees experiencing sleep disruption due to personal or medical issues.

Drug and alcohol testing programmes have been strengthened across the port with an increased frequency of random testing of port staff, contractors and other port users.

The Noggin safety management system is widely used and has become central to health and safety reporting and follow-up across the port.

PrimePort maintained ISO45001 accreditation and continued implementation of recommendations arising from independent external reviews.

PrimePort Timaru remains committed to the New Zealand Port & Harbour Marine Safety Code and the continuous improvement of marine safety across the port and harbour. During the year, PrimePort and Environment Canterbury completed the annual joint Safety Management System (SMS) self-assessment and confirmed that the port's safety management arrangements remain consistent with the requirements of the Code.

Ongoing investment has been made in training including; leadership development, marine qualifications, first aid and emergency response capability.

PrimePort also continues to build a strong safety culture through site safety visits, critical risk reviews, and safety initiatives supported by the Health and Safety Committee.

Over the past year, PrimePort's Wellbeing Committee oversaw a range of initiatives focused on supporting staff health and resilience. These have included onsite staff health checks, flu vaccinations, and skin checks.

We are grateful to our staff for their commitment, professionalism and hard work throughout the year. Their contribution has been central to PrimePort's solid performance, while also helping to maintain a safe, supportive and high-performing workplace.

PrimePort Timaru's Leadership Team.

Board

Roger Gower
Chair

Steve Gray
Director

Julia Hoare
Director

Amanda Johnston
Director

Mark Rogers
Director

Brodie Stevens
Director

Leadership Team

Phil Melhopt
Chief Executive Officer

Nick Donaldson
Chief Financial Officer

Emma O'Connell
Operations Manager

Ben Kleinjan
Port Engineering Manager

Stewart Gollan
Safety & Environmental Manager

Andrew Pye
Commercial & Marine Manager

“We are grateful to our staff for their commitment, professionalism and hard work throughout the year.”

Bulk fertiliser being discharged - North Mole Outer Wharf.

Our Financial Performance

Total revenue was up $4.85 million, bolstered by increases in cruise revenue, tug charters and an extraordinary lay-up of a Japanese tanker that lost its rudder in the Southern Ocean west of Stewart Island.

Strong cost control was achieved despite increased investment in dredging, hopper refurbishment, Tug *Titan* dry docking and breakwater maintenance.

After navigating several lean years, full-year Net Profit After Tax increased to $6.96 million, up 47% on the previous year. During the year, the Company invested $6.2 million in the North Mole Wharf Upgrade, bringing total project expenditure to $39.2 million over the four-year period.

The improved result is encouraging after several challenging years. The Board and management remain focused on converting the investment made in strategic infrastructure into stronger utilisation and sustainable returns over time.

Our Operations

Ship calls remained relatively steady with 420 ship visits during the year compared to 421 in the previous year.

Bulk cargo volumes exceeded budget expectations on the back of a buoyant primary sector.

Both fertiliser and stock feed imports set record import volumes during the year. Fertiliser and stock feeds were up 32% and 11% respectively, ahead of last year's volumes.

Log export volumes for the current year reached 458,000 jas m^3, an increase of 123,000 jas m^3 or 37% compared to last year. This growth reflects an increase in demand, including revival of log exports to India, and the modest improvements in At Wharf Gate (AWG) pricing for forest growers.

Additional revenue was generated through marine services, vessel lay-up activity, detention fees and tug-related operations.

Several significant storm events during the year resulted in increased infill within the shipping channel, requiring extra dredging campaigns to maintain navigational depths. While this led to dredging costs exceeding the budgeted allowance, the work was essential to ensure continued safe and efficient access to the port for all vessel traffic.

Fuel volumes were 6% ahead of last year, exceeding expectations. Supply disruptions from the Middle East conflict have not eventuated to date.

A new bulk import trade was established during the year, with four shipments of wood pellets received from Vietnam for use as industrial heat in the dairy sector.

Fourteen cruise vessels called at Timaru during the season, further strengthening PrimePort's contribution to regional tourism and economic activity. For the first time PrimePort successfully completed a full cruise vessel turnaround, including passenger exchange, bunkering and provisioning. On the back of this success, Scenic luxury cruises and Ponant luxury cruises have confirmed they will use PrimePort Timaru as their home port of choice when operating in East Antarctica, the subantarctic islands and New Zealand. This is an encouraging validation of the investment made in PrimePort's marine capability and harbour infrastructure, as well as an opportunity to contribute more strongly to the regional visitor economy.

PrimePort and Venture Timaru have also advanced the Journey to 30 Cruise Strategy to support long-term cruise growth.

PrimePort successfully navigated significant weather events, including long-period wave events and tsunami-related operational responses. Through proactive planning and effective operational management, the port maintained the safety of its people, vessels and infrastructure while minimising disruption to port operations.

PrimePort continues to invest in strengthening its marine capability through the ongoing development of pilots, tug and pilot launch crew. This includes advanced training, competency development and succession planning initiatives designed to support safe and efficient harbour operations. These investments in people and capability help ensure PrimePort remains well-positioned to support future growth while maintaining the highest standards of marine safety and operational excellence.

During the year, Tug *Titan* successfully completed its first five-year dry-docking and out-of-water survey. The programme included comprehensive inspections, maintenance and renewal works to ensure the vessel continues to meet the highest standards of safety, reliability and performance.

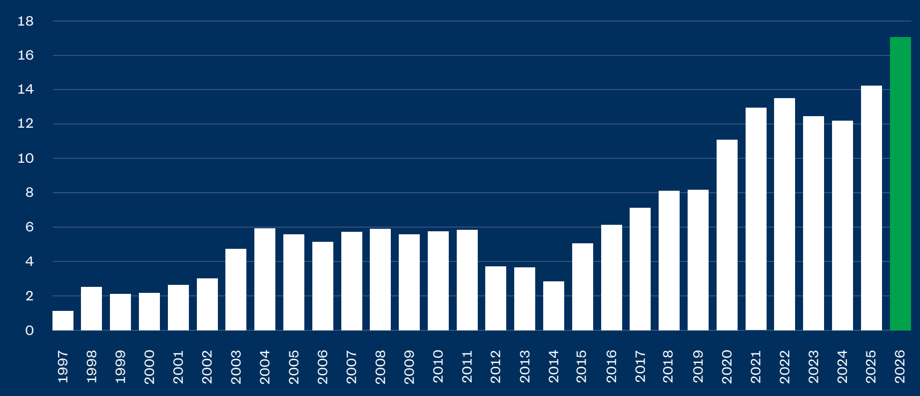
Following the loss of its rudder in the Southern Ocean, west of Stewart Island, the 124-metre chemical tanker *Golden Mind* was granted refuge at PrimePort Timaru. PrimePort's marine team coordinated a complex towage operation for the vessel's arrival and departure more than a month later, involving the offshore support vessel *MMA Vision* and the specialist ocean-going salvage tug *Koyo Maru* from Japan. The successful operation demonstrated the port's marine expertise, tug capability and resilient infrastructure.

A key achievement during the year was the completion of advanced cruise ship simulation training in the Netherlands by PrimePort's pilot team. The simulations assessed the feasibility of safely manoeuvring and backing larger cruise vessels into Timaru Harbour. The successful outcomes have significantly enhanced the port's capability and provide a pathway for larger cruise ships to visit Timaru in the future. This investment in marine expertise supports PrimePort's long-term cruise growth strategy and strengthens the port's position as an attractive destination for international cruise operators.

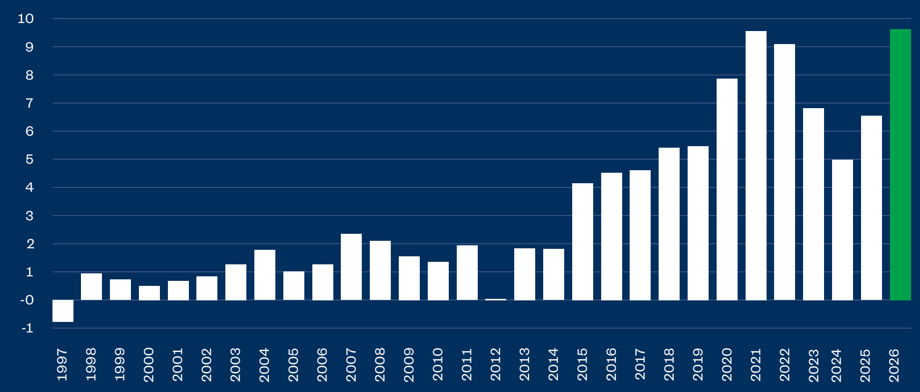
EBITDA	PROFIT BEFORE TAX
↗20%	↗47%
to 17.236 M	to 9.702 M

TOTAL EQUITY	TOTAL ASSETS
↗6%	↗4%
to 117.954 M	to 182.064 M

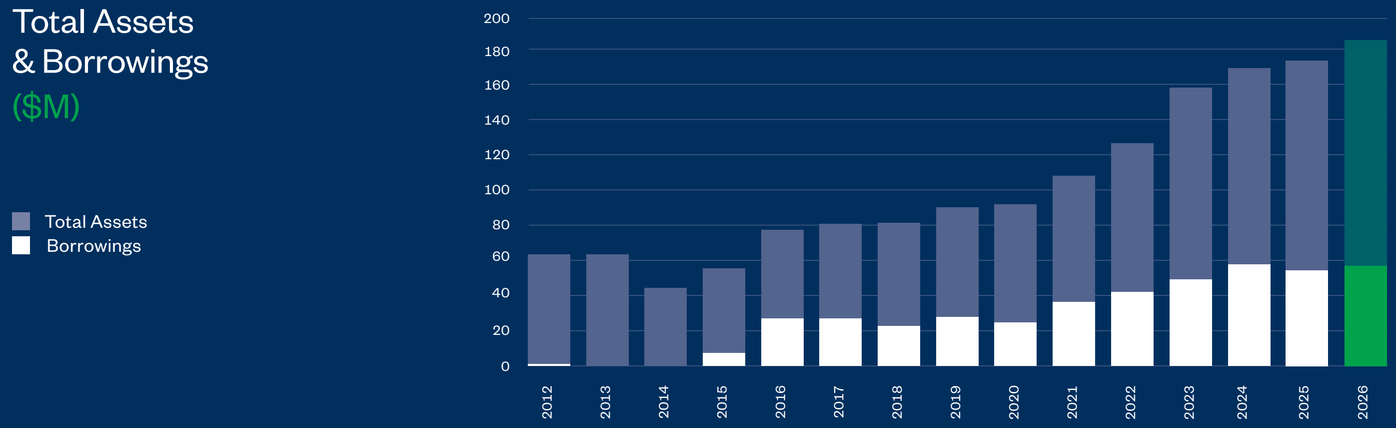
EBITDA Using Normal Port Operating Profits ($M)



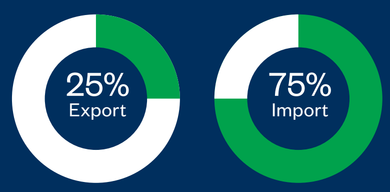
Normal Port Operating Profits ($M)



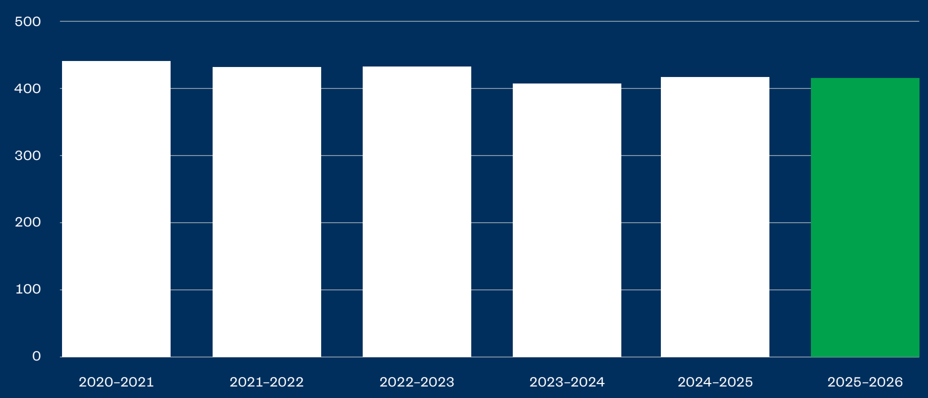
Total Assets & Borrowings ($M)



2026 Total Cargo Mix (Tonnes)



Ship Numbers



Our Infrastructure and Property

PrimePort's infrastructure is long-lived and decisions made today will shape the port's capability for decades.

Our investment programme is therefore directed not only at renewal, but at improving its robustness and operational resilience, accommodating larger and more efficient vessels, and supporting the long-term productivity of the region.

Modern, resilient port infrastructure can also deliver wider benefits. The ability to handle larger vessels and greater cargo volumes can reduce freight cost and emissions per tonne, while maintaining alternative capacity within the South Island freight network provides resilience when other infrastructure is disrupted.

The completion of the North Mole Wharf Upgrade is a significant milestone in PrimePort's multi-year infrastructure renewal programme. The upgrade has delivered substantial improvements in operational capability, safety, cargo and container handling efficiency, and cruise vessel access. A new North Mole Wharf inner access road was also constructed during the year. In April 2026, the completion of the North Mole Wharf Upgrade was celebrated as a major milestone for both the port and the wider South Canterbury region.

Following completion of the North Mole Wharf project, construction began on the strategically important No. 1 Extension Wharf Upgrade project in April 2026. Fulton Hogan is the main contractor and will be drawing on technical skills and construction methodologies refined on the prior No. 1 Wharf and North Mole Wharf upgrades.

During the year, PrimePort's own repair and maintenance crew focused on upgrades to the No. 3 Wharf northern berth and repairs and maintenance to ladders and wharf landings across all of the port's wharves. Additionally, repairs and maintenance to the No. 1 Wharf in the form of pile jackets and replacement piles were undertaken with the assistance of contractors. This work will continue in 2026/2027.

Works have begun on a further extension of the Eastern Spur Breakwater. In preparation for the construction, Rooney Earthmoving has been supplying and stockpiling suitable rock. The extension will further protect the port from beach gravels entering the shipping channel.

A hopper replacement project is moving ahead as PrimePort looks at options for the replacement of its ageing hoppers. Both international and New Zealand suppliers are being considered. A key requirement of any replacement will be improved capacity, efficiency and environmental performance.

Above:
North Mole Wharf Upgrade – Final concrete deck pour.

Below:
Contractors undertaking concrete sample testing.

Our Environment

PrimePort's harbour and surrounding areas are regularly visited by a variety of native wildlife, including Spotted Shags, Little Blue Penguins, Southern Black Back Gulls, White Fronted Terns, New Zealand Fur Seals and Hector's Dolphins.

PrimePort remains committed to ensuring its operations do not disturb these important species. Protective penguin-proof fencing around the Log Yard helps keep Little Blue Penguins safe from port activities.

While there have been no further sightings of whales within the port following last year's visit by a young humpback whale, tug crews have reported sightings of whales not far from the entrance channel, providing a further reminder of the rich natural environment which surrounds the harbour.

PrimePort offers ongoing support for the protection of the local penguin population, including financial support for the South Canterbury Deerstalkers Association's trapping programme in penguin nesting areas. This important work assists with predator control and helps keep penguins safer in their natural habitat.

PrimePort continues to work with Arowhenua, through Aoraki Environmental Consultancy Limited, on environmental and cultural matters associated with Port development projects and resource consents.

During the year, PrimePort engaged with Arowhenua about plans to upgrade the No. 1 West Wharf, resulting in Arowhenua conducting a fish survey prior to the granting of the consent.

Within our operations, the sealed Log Yard supports effective environmental management of log export operations through improved dust and stormwater controls. Bark residue collected from the yard is recycled into garden compost.

Our Air Quality Management Plan is regularly audited to ensure control measures remain effective in minimising environmental impacts. The port also works closely with Environment Canterbury on any compliance matters, reinforcing its commitment to responsible environmental management.

To keep track of its carbon footprint, PrimePort maps emissions across Scope 1, 2 and 3 categories. The port continues to monitor international developments in low-emissions port technology, including shore power and renewable energy opportunities. The port will also support New Zealand's renewable energy transition by providing port services for the importation of wind farm equipment.

This year, PrimePort secured an extension of its Coastal Occupancy Permit, as per section 384A of the Resource Management Act, through to September 2046.

New Zealand spotted shags on the end of No. 1 Extension Wharf.

Our Community

The 11th annual PrimePort Ocean Swim was held in January 2026, attracting a record 110 swimmers — the largest field in the event's history.

Participants again had the choice of 500m, 1.5km, 2.5km and 5.0km courses. Remarkably, in its 11 years of operation, the event has never had a weather-related cancellation.

PrimePort remains the lead sponsor of the Timaru Christmas Parade, continuing a partnership which has now extended for more than a decade. Our steady support helps ensure the event remains a successful and much-loved celebration for the community each year.

The public fishing pontoon, which opened in 2023, has proved popular with the community and reflects PrimePort's ongoing commitment to providing accessible spaces for people to enjoy the harbour. It has been especially rewarding for our port team to see families using the pontoon together, including the joy on a child's face as they catch their first fish — often a herring.

PrimePort is now in the third year of its sponsorship of the Fraser Park Community Trust and is delighted to be a part of this important community initiative.

PrimePort continues to provide modest support to several local charities and events. In the past year, these have included: The Kids Foundation, Cancer Society, Penguins First, Caring for Families, Heart Kids NZ, Autism NZ, Aoraki Foundation, Seaweek, Hadlow to Harbour and The Coastal running event.

The opening of the new Timaru Seafarers' Centre was an important development for the port community and the welfare of visiting crews. PrimePort was proud to support the project, recognising the valuable role the centre plays in providing seafarers with access to essential services, and a welcoming place to spend time ashore. The new facility enhances the support available to those working at sea and reflects PrimePort's commitment to the wellbeing of the international seafarers who help keep global trade moving.

Competitors at the start of the PrimePort Timaru Ocean Swim.

Competitors participating in The Coastal (PrimePort Half Marathon).

Looking Ahead

PrimePort enters the new financial year from a stronger position. Our priorities are to complete the current infrastructure programme safely and efficiently, improve returns from the asset base, maintain disciplined capital allocation and continue to develop trade and marine opportunities that support the South Canterbury economy.

We also remain conscious of PrimePort's wider role in the South Island freight network. Resilient regional port capacity provides exporters and importers with choice and contributes to the resilience of New Zealand's supply chains.

We are confident PrimePort is well positioned to build on the progress achieved this year.

Our Thanks

We are very proud of the unique and important role we play in the South Canterbury region and the wider central South Island – one which would not be possible if it wasn't for our community, our customers, our shareholders and above all, our staff and their families.

Thank you for your contribution and we look forward to continuing our work together to build the future of PrimePort Timaru Limited.

PrimePort Timaru Limited

Statement of Comprehensive Income

for the year ended 30 June 2026

	Note	2026 NZ$000	2025 NZ$000
Operating revenue	2	**38,085**	**33,237**
Operating expenditure			
Staff		8,972	8,695
Port operating		9,596	8,295
Depreciation and amortisation	3,5	4,683	4,518
Finance		2,851	3,280
Dredging		1,862	1,358
Director fees		303	293
Operating leases		24	117
Audit services - audit	6	92	89
		28,383	**26,645**
Operating profit/(loss) before tax		**9,702**	**6,592**
Profit/(loss) before tax		**9,702**	**6,592**
Taxation	7	(2,743)	(1,865)
Profit/(loss) for the year		**6,959**	**4,727**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Operating land revaluations	3	1,500	5,570
Financial instrument hedging	10	(114)	(1,336)
Items that may be reclassified to profit or loss			
Income tax relating to financial instrument hedging	10	32	374
Other comprehensive income for the year		**1,418**	**4,608**
Total comprehensive income for the year attributable to equity holders		**8,377**	**9,335**

PrimePort Timaru Limited

Statement of Changes in Equity

for the year ended 30 June 2026

	Note	Issued Shares	Hedging Reserve	Revaluations	Retained Earnings	Total
Equity at the beginning of the year		8,450	(277)	52,777	50,227	111,177
Total comprehensive income for year attributable to equity holders		-	(82)	1,500	6,959	8,377
Distributions - dividends paid		-	-	-	(1,600)	(1,600)
Equity at the end of the year 2026	8,9,10	**8,450**	**(359)**	**54,277**	**55,586**	**117,954**
Comparatives for 2025						
Equity at the beginning of the year		8,450	685	47,207	47,000	103,342
Total comprehensive income for year attributable to equity holders		-	(962)	5,570	4,727	9,335
Distributions - dividends paid		-	-	-	(1,500)	(1,500)
Equity at the end of the year 2025	8,9,10	**8,450**	**(277)**	**52,777**	**50,227**	**111,177**

The accompanying policies and notes form part of and should be read in conjunction with these financial statements.

PrimePort Timaru Limited

Statement of Financial Position

as at 30 June 2026

	Note	2026 NZ$000	2025 NZ$000
Equity			
Issued shares	8	8,450	8,450
Retained earnings	9	55,586	50,227
Reserves	10	53,918	52,500
Total equity		**117,954**	**111,177**
Represented by long term assets			
Operational fixed assets	3	169,964	160,765
Operational fixed assets under construction	4	4,557	7,853
Right of use assets	5	410	479
Total long term assets		**174,931**	**169,097**
Current assets			
Cash and cash equivalents		1,012	233
Trade and other receivables	11	4,619	4,500
Inventory	12	1,502	1,073
Total current assets		**7,133**	**5,806**
Total assets		**182,064**	**174,903**
Term liabilities			
Money market loans	13	55,000	16,500
Leases	5	489	510
Deferred taxation	7	1,536	1,018
Derivative financial instruments	14	197	306
Total term liabilities		**57,222**	**18,334**
Current liabilities			
Money market loans	13	-	40,000
Trade and other payables	16	4,316	3,656
Employee entitlements	17	1,160	1,024
Tax payable/(receivable)		1,085	558
Leases	5	22	73
Derivative financial instruments	14	305	82
Total current liabilities		**6,888**	**45,393**
Total liabilities		**64,110**	**63,727**
Net assets		**117,954**	**111,177**

For and on behalf of the Board of Directors
21 August 2026

Roger Gower
Chair

Steve Gray
Director

The accompanying policies and notes form part of and should be read in conjunction with these financial statements.

PrimePort Timaru Limited

Statement of Cash Flows

for the year ended 30 June 2026

	2026 NZ$000	2025 NZ$000
Cash flows from operating activities		
Sources		
Cash received from customers	38,085	31,708
Disbursements		
Payments to suppliers	(9,927)	(6,862)
Payments to employees	(9,139)	(8,938)
Net GST movements	224	(133)
Income tax	(1,655)	(923)
Finance cost payments	(2,832)	(3,337)
Dredging	(1,981)	(1,211)
Total disbursements	**(25,310)**	**(21,404)**
Net cash inflow from operating activities	**12,775**	**10,304**
Cash flows from investing activities		
Sources		
Proceeds from disposal of fixed assets	-	-
Disbursements		
Purchase of fixed assets	(8,772)	(6,938)
Total net cash used in investing activities	**(8,772)**	**(6,938)**
Cash flows from financing activities		
Sources		
Loans raised	10,000	10,100
Disbursements		
Loans repaid	(11,500)	(12,600)
Dividends paid	(1,600)	(1,500)
Lease liabilities paid	(124)	(17)
Total disbursements	**(13,224)**	**(14,117)**
Net cash from/(used) in financing activities	**(3,224)**	**(4,017)**
Net increase/(decrease) in cash held	**779**	**(651)**
Opening cash and cash equivalents balances	233	884
Closing cash and cash equivalents balances	**1,012**	**233**
Represented by		
Cash and cash equivalents	1,012	233

The accompanying policies and notes form part of and should be read in conjunction with these financial statements.

Bulk fuel being discharged – No.1 Extension Wharf.

PrimePort Timaru Limited

Notes to the Financial Statements

for the year ended 30 June 2026

1. Statement of Accounting Policies

Reporting Entity

PrimePort Timaru Limited is a company registered under the New Zealand Companies Act 1993 and is incorporated and domiciled in New Zealand. Its non-trading subsidiaries are also incorporated and domiciled in New Zealand and are wholly owned by PrimePort Timaru Limited.

Statement of Compliance

The financial statements of PrimePort Timaru Limited are prepared in accordance with the Companies Act 1993 and with New Zealand equivalents to International Financial Reporting Standards. PrimePort Timaru Limited is a Port Company within the provisions of the Port Companies Act 1988.

The Company is a profit-oriented entity. The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice. They comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable Financial Reporting Standards, as appropriate for profit-oriented entities.

These financial statements of PrimePort Timaru Limited are for the year ended 30 June 2026. The financial statements were authorised for issue by the Board on 21 August 2026.

The Company has adopted External Reporting Board Standard A1 Accounting Standards Framework (For-profit Entities Update) (XRB A1). XRB A1 establishes a for-profit tier structure and outlines which suite of accounting standards entities in different tiers must follow. The Company is eligible and has elected to report in accordance with Tier 2 For-profit Accounting Standards (NZ IFRS RDR) on the basis that it does not have public accountability and is not a large for-profit public sector entity.

Basis of Preparation

The financial statements have been prepared on the going concern basis, and the accounting policies have been applied consistently throughout the year.

Standards and Interpretations Issued

There were no new standards applied in the current year.

Changes in Accounting Policies and Disclosures

The accounting policies detailed have been applied in the preparation of these financial statements for the year ended 30 June 2026 and have been consistently applied throughout the year.

Measurement Base

The financial statements are presented in New Zealand dollars. The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical cost basis are followed by the group, with the exception that the following assets and liabilities are stated at their fair value: derivative financial instruments, and operational land. Non-current assets held for sale are valued at the lower of carrying amount and fair value less costs to sell.

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 continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period on which the estimate is revised and in any future periods affected. Our key assumptions are outlined in the following accounting policies.

Specific Accounting Policies

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

A. Basis of Consolidation

The financial statements are for PrimePort Timaru Limited. The financial statements show no investment in subsidiaries as no share capital has been issued for the non-trading subsidiaries.

B. Dredging

Dredging expenditure is categorised into maintenance dredging and capital dredging.

Maintenance dredging is expenditure incurred to restore the channel to a previous condition and depth. On average the Port dredges the channel every 10 months. At the completion of maintenance dredging the channel has an average service potential of 10 months. Maintenance dredging expenditure is recorded as a prepayment and amortised evenly over this period.

Capital dredging is expenditure which deepens or extends either the channel or the swing basin. This expenditure is not amortised as our maintenance programme ensures that channel and swing basin depth remains at dredged levels.

All dredging is reviewed for impairment when it is felt by management that events occurring may have diminished the depth of any previous dredging.

C. Goods & Services Tax

All items in the financial statements are exclusive of Goods & Services Tax (GST), with the exception of receivables and payables, which are stated as GST inclusive. Where GST is not recoverable as an input tax, it is recognised as part of the related asset or expense.

D. Impairment

The carrying amount of the Company's assets are reviewed each balance date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated. If the estimated recoverable amount of an asset not carried at devalued amount, is less than its carrying amount, the asset is written down to its estimated recoverable amount and an impairment loss is recognised in profit or loss.

For revalued assets the impairment loss is recognised against the revaluation reserve for that asset. Where that results in a debit balance in the revaluation reserve, the balance is recognised in profit or loss.

Trade receivables are assessed for expected credit losses (ECL) in accordance with NZ IFRS 9. The Company recognises a loss allowance measured at an amount equal to lifetime expected credit losses using the simplified approach. Expected credit losses are estimated using historical default experience together with current and forward-looking information. Other assets estimated recoverable amount is the greater of fair value less costs to sell and value in use. Value in use is determined by estimating future cash flows from the use and ultimate disposal of the asset and discounting these to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Impairment losses are reversed when there is a change in the estimates used to determine the recoverable amount.

For assets not carried at revalued amounts, the reversal of an impairment is recognised in the profit or loss.

The reversal of an impairment loss on a revalued asset is credited to the revaluation reserve. However, to the extent that an impairment loss for that asset was previously recognised in profit or loss, a reversal of the impairment loss is recognised in profit or loss.

E. Dividends

Dividends are recognised as a liability in the period in which they are declared.

F. Provisions

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market rates and where appropriate, the risks specific to the liability.

G. Expenses

Operating lease payments are recognised in the profit or loss on a straight line basis over the term of the lease.

All borrowing costs except for borrowing costs related to a qualifying asset are recognised as an expense in the period they are incurred using the effective interest rate method.

H. Government Grants

Government grants received on capital expenditure are generally deducted in arriving at the carrying amount of the asset purchased. Grants for revenue expenditure are netted against the cost incurred by the Company. Where retention of a government grant is dependent on the Company satisfying certain criteria, it is initially recognised as a deferred local government grant. When the criteria for retention have been satisfied, the deferred local government grant balance is released to the consolidated statement of comprehensive income or netted against the asset purchased.

I. Statement of Cash Flows

Cash and cash equivalents includes cash on hand, funds within our cheque account, deposits held on call with banks, and bank overdrafts.

Investing activities are those activities relating to the acquisition, holding and disposal of property, plant and equipment and investments.

Financing activities are those activities that result in changes in the size and composition of the capital structure of PrimePort Timaru Limited. This includes both equity and debt. Dividends paid are included in financing activities. Loans raised and paid are netted off when they are part of the roll-over of money market borrowings covered in the Company's long-term finance facilities.

Operating activities includes all transactions and other events that are not investing or financing.

2. Revenue

	2026 NZ$000	2025 NZ$000
Port operations	34,108	27,618
Other property rentals	3,977	5,619
	38,085	**33,237**

Included in other property rentals in the 2025 year is an early termination of land lease for $1,256,000 from Antarctica New Zealand. PrimePort had prepared and leased a 2.1 hectare site at Evans Bay for the Scott Base Redevelopment Project. Following a project review by the Government, Antarctica New Zealand ultimately decided not to utilise the Evans Bay site. As a result, both parties agreed to an early termination of the land lease.

Revenue from Contracts with Customers

The above revenue includes the following amounts, which are revenue from contracts with customers.

	2026 NZ$000	2025 NZ$000
Revenue from port operational contracts	30,981	24,510
Revenue from maintenance recovery contracts	647	647
Revenue from licence agreements	2,480	2,461
	34,108	**27,618**

All revenue from contracts with customers is recognised over time. No revenue is measured at a point of time.

Rental Revenue

Ground lease yields are generally around 5.75% of the underlying freehold land value determined at the time of rent review for port related land leases. The leases comprise a range of land and buildings to a number of customers. A number of leases include rights of renewal for further periods. Ground lease terms and conditions vary between 1 year to 25 years. Direct operating expenses relating to port related properties amounts to $356,000 (2025 $464,000).

Operating Lease Receivables

Non-cancellable operating lease receivables

	2026 NZ$000	2025 NZ$000
Not later than one year	3,342	3,342
Later than one year but not later than two years	3,231	3,342
Later than two years but not later than five years	3,381	6,070
Later than five years	6,746	7,288
	16,700	**20,042**

Policies

Revenue from contracts with customers is recognised in revenue when control of a good or service transfers to a customer. Port Operations revenue mainly consists of wharfage, marine services, wharf licence fees and maintenance services. Revenue is recognised as the services are provided by the Port and consumed by the customer simultaneously. Progress towards complete satisfaction is measured based on percentage of completion of the service performed, being quantity of goods moved for wharfage, time at berth for marine services, months provided of wharf availability (out of total months per the contract) for wharf licence fees and months of maintenance services provided for maintenance revenue (out of total months per the contract).

Wharf licence fee revenue is payable monthly in advance. All other revenue from contracts with customers has payment terms of within 30 days from the date of invoice.

Rental income from property is recognised in revenue on a straight line basis over the term of the lease (Note this is not revenue under NZ IFRS 15).

No revenue is recognised if there are significant uncertainties regarding recovery of consideration due.

3. Operational Fixed Assets

	Plant & Equipment	Freehold Building	Wharves	Breakwater / Channel	Improvement to Land	Freehold Land at Valuation	Total
Balance at 1 July 2025							
At fair value						63,020	63,020
At cost	42,807	14,132	71,886	9,583	13,210		151,618
Accumulated impairment	(3,771)	(472)	(7,191)		(416)		(11,850)
Accumulated depreciation	(22,428)	(4,207)	(13,017)	(365)	(2,006)		(42,023)
	16,608	**9,453**	**51,678**	**9,218**	**10,788**	**63,020**	**160,765**
Additions	767	147	11,438				12,352
Revaluation						1,500	1,500
Disposal - cost	(113)						(113)
Disposal – accumulated depreciation	73						73
Depreciation expense	(1,853)	(319)	(2,022)	(11)	(408)		(4,613)
Movement to 30 June 2026	**(1,126)**	**(172)**	**9,416**	**(11)**	**(408)**	**1,500**	**9,199**
Balance at 30 June 2026							
At fair value						64,520	64,520
At cost	43,461	14,279	83,324	9,583	13,210		163,857
Accumulated impairment	(3,771)	(472)	(7,191)		(416)		(11,850)
Accumulated depreciation	(24,208)	(4,526)	(15,039)	(376)	(2,414)		(46,563)
	15,482	**9,281**	**61,094**	**9,207**	**10,380**	**64,520**	**169,964**
Comparatives for 2025							
Balance at 1 July 2024							
At fair value						57,450	57,450
At cost	42,406	14,115	69,894	9,583	12,319		148,317
Accumulated impairment	(3,771)	(472)	(7,191)		(416)		(11,850)
Accumulated depreciation	(20,537)	(3,897)	(11,184)	(354)	(1,602)		(37,574)
	18,098	**9,746**	**51,519**	**9,229**	**10,301**	**57,450**	**156,343**
Additions	401	17	1,992		891		3,301
Revaluation						5,570	5,570
Depreciation expense	(1,891)	(310)	(1,833)	(11)	(404)		(4,449)
Movement to 30 June 2025	**(1,490)**	**(293)**	**159**	**(11)**	**487**	**5,570**	**4,422**
Balance at 30 June 2025							
At fair value						63,020	63,020
At cost	42,807	14,132	71,886	9,583	13,210		151,618
Accumulated impairment	(3,771)	(472)	(7,191)		(416)		(11,850)
Accumulated depreciation	(22,428)	(4,207)	(13,017)	(365)	(2,006)		(42,023)
	16,608	**9,453**	**51,678**	**9,218**	**10,788**	**63,020**	**160,765**

Total depreciation, as detailed in the Statement of Comprehensive Income, includes $4,613,000 (depreciation expense) and $70,000 (Note 5 Leases: depreciation charge of right-of-use assets).

Operational land held by the Company has been independently valued as at 30 June 2026 by John Pryor ANZIV, SPINZ, a registered valuer with Colliers. Land valuations increased by $1,500,000 to $64,520,000 as at 30 June 2026. The review of the land values assessed for financial reporting purposes as at 30 June 2026 is based on fair value which is equivalent to freehold land value. Land is valued using the direct sales comparison or capitalisation method, depending on whether the land constitutes leasehold land.

Operational fixed assets, other than land, which form part of the Port infrastructure are stated at cost or at the value they were acquired from the Timaru Harbour Board in 1988.

There are no operational fixed assets where title is restricted.

Policies

Operational Property, Plant and Equipment

Except for land and capital dredging all owned items of property, plant and equipment are initially recorded at cost less depreciation and impairment losses. Initial cost includes the purchase consideration and those costs directly attributable in bringing the asset to the location and condition necessary for its intended use. Costs incurred subsequent to initial acquisition are capitalised only when it is probable that future benefits or service potential will flow and the cost of the item can be measured reliably. Costs cease to be capitalised when substantially all the activities necessary to bring an asset to the location and condition for its intended use are complete.

Operational land is stated at valuation as determined three yearly. The basis of valuation is fair value as determined by an independent registered valuer. Any increase or decrease in the value of land is recognised directly in other comprehensive income and is accumulated to an asset revaluation reserve account in equity for that asset. Where this would result in a debit balance in the relevant asset revaluation reserve, the balance is not recognised in other comprehensive income but is recognised in profit or loss. Any subsequent increase on revaluation that reverses a decrease recognised in the profit or loss, will be recognised first in the profit or loss up to the amount previously expensed and then recognised in other comprehensive income.

Depreciation

Depreciation is calculated on a straight line basis to allocate the cost of an asset, less any residual value, over its useful life. The estimated useful lives of property, plant and equipment are as follows:

Land	Indefinite	Wharves	10 – 67 years
Sidings and breakwaters	Indefinite	Floating plant	2.5 – 17 years
Capital dredging	Indefinite	Buildings	7 – 50 years
Improvements	10 – 50 years	Plant, machinery and equipment	1.5 – 50 years

Non-Current Assets Intended for Sale

Non-current assets held for sale are classified as held for sale if their carrying amount will be recovered principally through a sale transaction within the next financial year. Non-current assets held for sale are valued at the lower of carrying amount and fair value less costs to sell.

Any impairment losses for write-downs of non-current assets held for sale are recognised in the profit or loss. Any increases in fair value (less costs to sell) are recognised up to the level of any impairment losses that have previously been recognised. Non-current assets held for sale are not depreciated or amortised while they are classified as held for sale.

Intangible Assets

Intangible assets acquired by PrimePort Timaru Limited, which have a finite useful life are amortised on a straight line basis over their estimated useful lives of one to 10 years.

Subsequent to initial recognition, intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses.

4. Operational Fixed Assets Under Construction

	2026 NZ$000	2025 NZ$000
Operational Fixed Assets Under Construction	4,557	7,853

Operational fixed assets under construction are those assets whose activities to bring the asset to the location and condition for its intended use are not complete. The 2026 balance represents the capital investment at balance date associated with wharf improvements and upgrades.

5. Leases

For applicable leases, right of use assets include leases related to buildings and land. Also, included are low-value assets that are not shown as short-term leases and are referenced in Note 20 as operating lease commitments (photocopiers).

(i) Amounts recognised in the Statement of Financial Position.

The Statement of Financial Position shows the following amounts relating to leases:

	2026 NZ$000	2025 NZ$000
Right-of-use assets		
Properties	410	479
	410	**479**
Lease Liabilities		
Current	22	73
Non-current	489	510
	510	**583**

Additions to the right-of-use assets during the year were nil.

(ii) Amounts recognised in the Statement of Comprehensive Income

The Statement of Comprehensive Income shows the following amounts relating to leases:

	2026 NZ$000	2025 NZ$000
Depreciation charge of right-of-use assets		
Properties	70	69
	70	**69**
Interest expense (included in finance expenditure)	28	31
Expense relating to low-value assets that are not shown as short-term leases (included in other expenditure)	25	23

The total cash outflow for leases in 2026 was $125,880 (2025 $117,000).

Policies

At inception of a contract, the Company assesses whether a contract is a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Company under residual value guarantees;
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases entered into by the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security, and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Right-of-use assets are not revalued.

Payments associated with leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise office equipment.

6. Auditor's Remuneration

	2026 NZ$000	2025 NZ$000
Audit of financial statements - KPMG	92	89
	92	**89**

7. Taxation

	2026 NZ$000	2025 NZ$000
Profit/(loss) before taxation	9,702	6,592
Profit before taxation	9,702	6,592
Tax at 28%	2,717	1,846
Plus/(less) tax effect of:		
Non deductible expenses/(Non assessable income)	26	19
	2,743	**1,865**
Components of taxation:		
Current taxation	2,194	1,562
Deferred taxation	549	303
	2,743	**1,865**

Deferred tax asset/(liability)	Long Term Assets	Right of Use Asset	Lease Liability	Employee Entitle-ments	Other	Hedge Reserve	Total
Balance at 1 July 2024	**(859)**	**(6)**	**7**	**202**	**(168)**	**(265)**	**(1,089)**
Credit/(charge) to profit or loss	(14)	(128)	156	28	(346)	-	(303)
Credit/(charge) to comprehensive income	-	-	-	-	-	374	374
Balance at 30 June 2025	**(873)**	**(134)**	**163**	**230**	**(513)**	**109**	**(1,018)**
Credit/(charge) to profit or loss	(623)	19	(20)	26	49	-	(549)
Credit/(charge) to comprehensive income	-	-	-	-	-	32	32
Balance at 30 June 2026	**(1,496)**	**(115)**	**143**	**256**	**(464)**	**140**	**(1,536)**

Policies

Taxation comprises current tax and deferred tax.

Current taxation is the amount of income tax payable based on the taxable profit for the current year, plus any adjustments to income tax payable in respect of prior years. Current tax is calculated using rates that have been enacted or substantively enacted at balance date.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised.

Current tax and deferred tax is recognised against the profit or loss except when it relates to items charged or credited directly to equity or other comprehensive income, in which case the tax is dealt with in equity or other comprehensive income respectively.

GST component of operating activities reflects the net GST paid and received with Inland Revenue. The GST (net) component has been presented on a net basis, as the gross amounts do not provide meaningful information for financial statement purposes.

8. Share Capital

	2026 NZ$000	2025 NZ$000
Ordinary shares	8,450	8,450
Opening balance	8,450	8,450
Closing balance	**8,450**	**8,450**

All authorised shares are issued at $1.00 per share, have equal voting rights and share equally in dividends and any distribution. Dividends of $1,600,000 at $0.19 per share were paid during this financial year (2025 $1,500,000 at $0.18 per share).

9. Retained Earnings

	2026 NZ$000	2025 NZ$000
Opening balance	50,227	47,000
Profit after tax	6,959	4,727
Less dividends paid	(1,600)	(1,500)
Closing balance	**55,586**	**50,227**

10. Reserves

	2026 NZ$000	2025 NZ$000
Reserves are represented by:		
Asset revaluation reserve	54,277	52,777
Cash flow hedge reserve	(359)	(277)
	53,918	**52,500**

(a) Asset Revaluation Reserve

	2026 NZ$000	2025 NZ$000
Opening balance	52,777	47,207
Revaluation increase	1,500	5,570
Closing balance	**54,277**	**52,777**

(b) Cash Flow Hedge Reserve

	2026 NZ$000	2025 NZ$000
Opening balance	(277)	685
Financial instrument hedging	(114)	(1,336)
Tax effect of financial instrument hedging	32	374
Closing balance	**(359)**	**(277)**

11. Trade & Other Receivables

	2026 NZ$000	2025 NZ$000
Trade debtors	3,303	2,873
Prepayments	1,316	1,627
	4,619	**4,500**

The Company measures the provision for expected credit losses (ECL) using the simplified approach prescribed by NZ IFRS 9, which requires lifetime ECL allowance for all trade receivables. Lifetime ECL are determined using a provision matrix applied to receivables with shared credit risk characteristics. Groupings are based on customer type, trading terms and ageing.

Trade debtors are shown net of impairment losses arising from the likely non payment of a small number of customers. As at 30 June 2026 all overdue receivables had been assessed for impairment and appropriate provisions applied. The ageing of receivables are as follows:

	2026			2025		
	Gross NZ$000	Impairment NZ$000	Net NZ$000	Gross NZ$000	Impairment NZ$000	Net NZ$000
Current	3,065	-	3,065	2,352	-	2,352
Past due – 1 to 30 days	213	-	213	490	-	490
Past due – 30 to 60 days	-	(10)	(10)	10	(10)	-
Past due – 60 to 90 days	36	(1)	35	32	(1)	31
	3,314	**(11)**	**3,303**	**2,884**	**(11)**	**2,873**

The provision for impairment has been determined on an analysis of bad debts in previous periods and review of specific debtors. The movement in the provision for impairment is as follows:

	2026 NZ$000	2025 NZ$000
Balance at 30 June	11	11
Balance at 30 June	**11**	**11**

Policies

Trade and other receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method less any provision for impairment.

PrimePort Timaru Limited invoices for services as they are performed. They are non interest bearing and have payment terms of generally 30 days from the date of invoice.

The provision for Expected Credit Loss represents impairment losses on contracts with customers.

PrimePort Timaru Limited measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses (ECL). The ECL allowance is estimated using historical default experience, an assessment of current conditions and forward-looking information. PrimePort Timaru Limited writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. None of the trade receivables that have been written off are subject to enforcement activities.

12. Inventory

	2026 NZ$000	2025 NZ$000
Inventory	**1,502**	**1,073**

Inventory includes consumable stocks, timber, and fuel. Inventory is measured using FIFO. Purchases made during the year not held in inventory at year end are included in port operations expenditure. Inventory at year end is recorded at cost price, less any impairment losses. There is no inventory where title is restricted.

Policies

All inventory on hand is recorded at cost price, less any impairment losses.

13. Money Market Loans

	2026 NZ$000	2025 NZ$000
Current facility ends as follows:		
Less than one year	-	40,000
One to two years	35,000	16,500
Two to three years	20,000	-
	55,000	**56,500**

Money Market

The Company has arranged money market facilities with Bank of New Zealand totalling $70.0 million (2025 $70.0 million). The facilities comprise a two year $35.0 million Customised Average Rate Loan (CARL) facility maturing in May 2028 and a three year $35.0 million CARL facility maturing in May 2029. At balance date, $35.0 million and $20.0 million were drawn on the respective facilities, with total borrowings of $55.0 million.

Security

Security for the above loans is by way of an existing registered mortgage over the property situated at Hayes Street, Timaru, and an existing general security agreement between Bank of New Zealand and PrimePort Timaru Limited. Additional security is provided by way of registered mortgages over the properties situated at 7 Charman Street, Timaru, 12 Charman Street, Timaru and 1 Marine Parade, Timaru.

Risk Management

PrimePort Timaru Limited is exposed to business risks that include market and liquidity risks. Information used to measure and manage risk includes staff experience, market commentary, strategic planning, financial planning and forecasting, financial reporting, operating and management systems and risk management audits from external consultants.

Policies

Money Market Loans

Interest-bearing borrowings are recognised initially at fair value less any transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised costs with any difference between cost and redemption value being recognised in the profit or loss over the period of the borrowings on an effective interest rate. Except for borrowing costs that are capitalised on qualifying assets, all other borrowing costs are recognised as an expense in the period in which they are incurred. A qualifying asset is defined as a separate asset where the construction period exceeds twelve months and total costs exceed one million dollars.

14. Financial Instruments

Liquidity Risk

Liquidity risk is the risk that PrimePort will have difficulty raising funds to meet commitments as they fall due. PrimePort's short term liquidity is managed by ensuring that there is sufficient committed financing facilities to cover at least 10% above the maximum anticipated peak borrowing requirement as determined by cash flow forecasts. The maximum amount that can be drawn down against our borrowing facility is $70.0 million (2025 $70.0 million). There are no restrictions on this with the exception of registered mortgages over the properties situated at Hayes Street, Timaru, 7 Charman Street, Timaru, 12 Charman Street, Timaru and 1 Marine Parade, Timaru.

Interest Rate Risk

The financial instruments at reporting date which are exposed to interest rate risk consist of a bank overdraft, interest rate swaps, forward exchange contracts and wholesale money market borrowings. The Company manages its interest rate risk by using interest rate hedging instruments. Interest rate risk is the risk of financial loss, or impairment to cash flows in current or future periods, due to adverse movements in interest rates on borrowings or investments. The Company uses interest rate derivatives to manage its exposure to variable interest rate risk by converting variable rate debt to fixed rate debt. The total nominal value of interest rate derivatives outstanding is $44.3 million. The average interest rate on interest rate derivatives is 3.72%.

There were $55.0 million of money market borrowings at reporting date (2025 $56.5 million).

PrimePort's treasury policy requires set limits for interest rate maturity profile. Hedging instruments are used to manage this profile which is based on projected borrowing requirements. As at balance date $15.0 million was at call (2025 $24.5 million).

As at balance date 10 swaps for a total of $44.3 million (2025 $47.3 million) have been entered to manage interest rate fluctuation risks including one swap that is forward starting (indicated by an asterisk) below.

The following table details outstanding interest rate swaps as at the reporting date:

		Notional principal swap amounts		Carrying value asset/(liability)	
	Contracted fixed interest rates %	2026 NZ$000	2025 NZ$000	2026 NZ$000	2025 NZ$000
Swap maturity dates					
March 2026	1.23	-	6,000	-	89
December 2025	5.24	-	2,000	-	(19)
December 2026	3.44	3,000	3,000	(10)	(12)
February 2027	3.49	4,000	4,000	(17)	(20)
June 2028	2.46	3,000	3,000	47	73
December 2028	3.48	4,000	4,000	(13)	(15)
March 2029	3.85	6,000	6,000	(76)	(68)
October 2029	4.97	5,000	5,000	(243)	(304)
February 2030*	4.17	4,300	4,300	(66)	(54)
December 2030	3.79	5,000	5,000	(48)	(33)
June 2031	3.77	5,000	5,000	(38)	(25)
December 2031	3.80	5,000	-	(38)	-
		44,300	**47,300**	**(502)**	**(388)**

Fair Value

The carrying value of the Company's financial assets and liabilities are recorded at estimated fair value as described in the accounting policies and note. PrimePort Timaru Limited carries certain financial assets and financial liabilities at fair value. In accordance with NZ IFRS 13 – Fair Value Measurement, PrimePort Timaru Limited uses various methods in estimating the fair value of its financial instruments.

The Company's interest rate swaps and foreign exchange contracts are valued in accordance with the Level 2 valuation category.

Credit Risk

Financial instruments which potentially subject the Company to credit risk consist principally of bank deposits, accounts receivable, and derivative assets. No collateral is required in respect of these assets. Only reputable financial institutions are used for bank deposits. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The maximum exposure to credit risk at the 30 June 2026 is equal to the carrying amount of these financial assets.
The Company continuously monitors the credit quality of its major customers and does not anticipate non-performance by those customers.

The Company recognises an allowance for the expected credit losses (ECL) for all financial assets. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive discounted at an approximation of the original effective interest rate.

Currency Risk

PrimePort Timaru Limited has exposure to foreign exchange risk as a result of transactions denominated in foreign currencies, arising from normal trading activities. PrimePort Timaru Limited uses foreign currency forward exchange contracts to manage these exposures. PrimePort's treasury policy provides for currency management to be restricted to hedging underlying business exposures only. At balance date the principal or contract amounts of foreign currency forward exchange contracts were nil (2025 nil). The carrying value asset/(liability) of the foreign currency forward exchange contracts shown in the Statement of Financial Position at year end were nil (2025 nil).

Cash Flow Hedging

Cash flow hedges cover:

- Foreign exchange – PrimePort Timaru Limited's Treasury Policy provides that purchases of items in foreign currency with an equivalent at spot rate greater than NZ$250,000 are to be hedged. As at balance date no foreign exchange contracts had been hedged.
- Interest rate swaps – as at balance date 10 interest rate swaps had been entered into.

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised directly in the cash flow hedge reserve to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in the Statement of Comprehensive Income.

The hedging ratio is 1:1 and is determined by the quantity of the hedging instrument and hedged item. The notional amount of the hedging instrument will match the designated amount of the hedged item.

Sources of hedge ineffectiveness are:

- Material changes in credit risk that affect the hedging instrument but do not affect the hedged item.
- Drawn liabilities that fall below the hedging amount, causing the hedge ratio to exceed 100%.

If the hedging instrument no longer meets the criteria for hedge accounting, expires, or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in the hedging reserve remains there until the highly probable forecast transaction, upon which the hedging was based, occurs. When the hedged item is a non financial asset, the amount recognised in the hedging reserve is transferred to the carrying amount of the asset when it is recognised. In other cases, the amount recognised in the hedging reserve is transferred to the Statement of Comprehensive Income in the same period that the hedged item affects the Statement of Comprehensive Income.

	2026 NZ$000	2025 NZ$000
Financial assets & liabilities		
The carrying amount of financial assets and liabilities are as follows:		
Cash & cash equivalents	1,012	233
Trade debtors	3,303	2,873
Total financial assets at amortised cost	**4,315**	**3,106**
Trade & other payables	4,316	3,656
Money market loans	55,000	56,500
Total financial liabilities measured at amortised cost	**59,316**	**60,156**
Derivative financial instruments	(502)	(388)
Total financial assets/(liabilities) measured at fair value	**(502)**	**(388)**

Policies

Foreign Currencies

Transactions in foreign currencies are converted at the New Zealand rate of exchange ruling at the date of the transaction. Transactions covered by foreign currency forward exchange contracts are measured and reported at the forward rates specified in those contracts.

At balance date foreign monetary assets and liabilities are translated at the closing rate and exchange variations arising from these translations are included in the profit or loss.

Financial Instruments

The Company uses derivative financial instruments to hedge its exposure to foreign exchange and interest rate risks arising from its activities. Derivative financial instruments are stated at fair value. The gain or loss on re-measurement to fair value is recognised in the profit or loss. Where the derivatives qualify for hedge account, they are accounted for as set out in policies.

The fair value of interest derivatives is based on market factors the issuer believes to be relevant and in accordance with their policies. The fair value of forward exchange derivatives is their present value of the quoted forward price.

Non-derivative financial instruments comprise bank deposits, receivables and prepayments, borrowings, and accounts payable. Financial assets and liabilities are measured in accordance with their respective policies.

Financial instruments are recognised once the Company becomes a party to the contractual provisions of the instrument. Financial instruments are derecognised once the contractual rights expire or are transferred to another party without retaining control or substantially all risks associated with the instruments. Fair values are determined at balance date when required.

Hedging

Where a derivative financial instrument is designated as a cash flow hedge that is a hedge of the exposure to variability in cash flows that is:

(i) attributable to a particular risk associated with a recognised asset or liability, or a highly probable forecast transaction; and
(ii) could affect profit or loss, the effective part of any movement in fair value is recognised directly in equity.

When the forecasted transaction subsequently results in a non-financial asset or liability the associated gains or losses are included in the carrying value of the non-financial asset or liability. If the hedge subsequently results in a financial asset or liability the associated gains or losses that were recognised in other comprehensive income are reclassified into the profit or loss in the same period. However, if it is expected that all or a portion of a loss recognised in other comprehensive income will not be recovered in one or more future periods, the amount that is not expected to be recovered is reclassified to the profit or loss.

15. Bank Overdrafts

The bank overdraft facility of $200,000 is secured by way of an existing registered mortgage over the property situated at Hayes Street, Timaru, and an existing general security agreement between Bank of New Zealand and PrimePort Timaru Limited.

The current interest rate at balance date is 5.67% per annum (2025 6.27%). This is a floating rate set by the Bank.

16. Trade & Other Payables

	2026 NZ$000	2025 NZ$000
Trade creditors	99	131
Other accrued expenses	4,217	3,525
	4,316	**3,656**

Trade creditors are non-interest bearing and are normally settled on a 30 day basis, therefore the carrying value approximates their fair value.

Policies

Trade and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

17. Employee Entitlements

	2026 NZ$000	2025 NZ$000
Accrued pay	245	202
Accrued leave provision	876	790
Long service provision	8	11
Sick leave provision	31	21
	1,160	**1,024**

Policies

Provision is made in respect of the Company's liability for annual leave, long service leave and sick leave. The key leave provisions have been calculated on an actual entitlement basis at current rates of pay. Long service leave accrued for but not yet earned and sick leave provisions have been estimated based on management assumptions of expected tenure of employment for long service and estimated sick days taken over normal entitlements for sick leave. Obligations for contributions to KiwiSaver and superannuation schemes are recognised as an expense in the profit or loss as incurred. All employer contributions made are to defined contribution schemes.

18. Related Party Transactions

Timaru District Holdings Limited is a shareholder of PrimePort Timaru Limited. Timaru District Holdings Limited is a wholly owned subsidiary of the Timaru District Council. A dividend of $800,000 (2025 $750,000) was paid to Timaru District Holdings Limited during this financial year. During the year PrimePort Timaru Limited leased land and buildings from Timaru District Holdings Limited. This amounted to $124,615, including outgoings (2025 $110,728). During the year PrimePort Timaru Limited received $33,304 from Timaru District Holdings Limited for services provided (2025 $222,522).

Port of Tauranga Limited is a shareholder of PrimePort Timaru Limited. A dividend of $800,000 (2025 $750,000) was paid to Port of Tauranga Limited during this financial year. During the year PrimePort Timaru Limited provided services to Port of Tauranga Limited totalling nil (2025 $32,840).

PrimePort Timaru Limited provided services to Parr and Company Limited, a company in which Mr N J G Donaldson is a director and the Chief Financial Officer of PrimePort Timaru Limited. The services amounted to $9,704 (2025 $9,678). This included a lease of land and buildings for $9,600 (2025 $9,600).

During the year PrimePort Timaru Limited purchased services from Parr and Company Limited. The services amounted to $546,945 (2025 $3,286).

PrimePort Timaru Limited provided services to WasteCo Group Limited, a company in which Mr R H Gower is a director and a director of PrimePort Timaru Limited. The services amounted to $130 (2025 $78).

PrimePort Timaru Limited leased land to Timaru Container Terminal Limited, a 100% owned subsidiary of Port of Tauranga Limited, a shareholder of PrimePort Timaru Limited. The lease amounted to $1,851,502 (2025 $1,879,902). Other services amounted to $2,025,181 (2025 $2,039,611).

PrimePort Timaru Limited provided services to Quality Marshalling (Mount Maunganui) Limited, a 100% owned subsidiary of Port of Tauranga Limited, a shareholder of PrimePort Timaru Limited. The services amounted to $346 (2025 $529).

During the year PrimePort Timaru Limited purchased services from Meridian Energy Limited, a company in which Ms J C Hoare is a director and a director of PrimePort Timaru Limited. These services amounted to $5,334 (2025 $3,696).

During the year PrimePort Timaru Limited purchased services from WasteCo Group Limited, a company in which Mr R H Gower is a director and a director of PrimePort Timaru Limited. These services amounted to $4,818 (2025 nil).

During the year PrimePort Timaru Limited purchased services from the Timaru District Council. The services amounted to $433,105 (2025 $400,850) of total operating expenses. Of the total operating expenses $425,846 (2025 $387,778) relates to rates.

During the year PrimePort Timaru Limited purchased services from Timaru Container Terminal Limited. The services amounted to nil (2025 $ 1,104).

The outstanding balances owed by related parties at 30 June 2026 are:

- Timaru Container Terminal Limited $189,313 (2025 $295,352)
- Parr and Company Limited $920 (2025 $920)
- Quality Marshalling (Mount Maunganui) Limited nil (2025 $488)
- Timaru District Holdings Limited nil (2025 $38,653)
- WasteCo Group Ltd $30 (2025 nil)

The outstanding balances owed to related parties at 30 June 2026 are:

- Timaru District Council $8,392 (2025 $6,755)
- Timaru District Holdings Limited nil (2025 $3,565)
- Parr and Company Limited nil (2025 $3,778)

The balances have been paid since balance date. No related party debts have been written off or forgiven during the year (2025 nil).

Total key management personnel compensation totalled $1,890,799 (2025 $1,849,383). Key management personnel include Directors, Chief Executive, and the remaining members of the management team. All remuneration is classified as salaries and other short-term employee benefits.

19. Contingent Assets & Liabilities

No contingent assets exist at balance date (2025 nil).

No contingent liabilities exist at balance date (2025 nil).

20. Commitments

	2026 NZ$000	2025 NZ$000
Capital commitments	**5,390**	-

The commitments relate to the No. 1 Extension Wharf improvements and upgrades.

Operating Lease Commitments

Non-cancellable operating lease payables:

	2026 NZ$000	2025 NZ$000
Not later than 1 year	17	17
Later than 1 year but not later than two years	17	16
Later than 2 years but not later than five years	12	29
	46	**62**

Operating lease commitments are based on current rentals being paid.

21. Staff Expenses

There were no redundancy payments included in staff expenses in 2026 (2025 nil). Included in staff expenses are employer contributions for employee superannuation funds. Payments for the year amounted to $365,396 (2025 $355,387).

22. Events After Balance Date

The directors are not aware of the existence of any post balance date events.

Crystal Serenity on a world cruise alongside North Mole Wharf.

The Audit Office
Te Mana Arotake

Independent Auditor's Report

To the readers of PrimePort Timaru Limited's financial statements for the year ended 30 June 2026

The Auditor-General is the auditor of PrimePort Timaru Limited (the (company). The Auditor-General has appointed me, Peter Taylor, using the staff and resources of KPMG New Zealand, to carry out the audit of the financial statements of the company, on his behalf.

Opinion

We have audited the financial statements of the company that comprise the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include material accounting policy information and other explanatory information on pages 15 to 34.

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

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Responsibilities of the auditor for the audit of the financial statements* section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

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

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible on behalf of the company for preparing financial statements that are fairly presented and comply with NZ IFRS RDR.

The Board of Directors is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible on behalf of the company for assessing the company's ability to continue as a going concern. The Board of Directors is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors' responsibilities arise from the Port Companies Act 1988.

Responsibilities of the auditor for the audit of the financial statements

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

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

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

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Our responsibilities arise from the Public Audit Act 2001.

Other Information

The Board of Directors is responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements, and our auditor's report thereon.

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

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

Independence

We are independent of the company in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board.

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

Peter Taylor
KPMG New Zealand
On behalf of the Auditor-General
Christchurch, New Zealand
27 August 2026

Statutory Information
for the year ended 30 June 2026

Principal Operations

PrimePort Timaru Limited operates a commercial port and its activities include ship handling, cargo handling, transit storage and ancillary services to the shipping and freight industries. The Company provides quality services to shipping and freight businesses at its centrally located multipurpose and bulk handling port.

Changes in Accounting Policies

All policies have been applied on a consistent basis with the previous year.

Auditors

On their behalf, the Office of the Auditor-General has appointed KPMG to undertake the audit of The Company.

Directors

There were no changes to the Board of Directors during the year.

Directors and Remuneration — Authorised and paid Directors Fees

R.H. Gower (Chair)	$84,000
S.G. Gray	$50,500
J.C. Hoare	$42,000
A.K. Johnston	$42,000
M.F. Rogers	$42,000
J.B. Stevens	$42,000

Disclosure of Interest by Directors

The following current director's disclosures were recorded in the interests' registers of The Company:

(a) General Disclosures as at 30 June 2026

Mr R.H. Gower

Director	Arno Investments Limited
Director	IntoWork Australia Limited
Director	IntoWork New Zealand Limited
Director	Kākano Energy Limited
Director	Me Today Limited
Director	Roger Gower & Associates Limited
Director	WasteCo Group Limited (resigned 17 July 2026)
Shareholder	Arno Investments Limited
Shareholder	Being AI Limited
Shareholder	Me Today Limited
Shareholder	Roger Gower & Associates Limited

Mr S.G. Gray

Chair	Quality Marshalling (Mount Maunganui) Limited
Chair	Timaru Container Terminal Limited
Director	Coda GP Limited
Director	Ruakura Inland Port GP Limited
Shareholder	Port of Tauranga Limited

Ms J.C. Hoare

Chair	Auckland International Airport Limited
Chair	Northport Group Limited (and subsidiaries)
Chair	Port of Tauranga Limited
Director	Meridian Energy Limited
Member	AICD ASX Chairs Forum
Member	Chapter Zero New Zealand Steering Committee
Shareholder	Port of Tauranga Limited

Ms A.K. Johnston

General Manager	Riverton Dairies Limited
General Manager	Riverton Farm Limited

Mr M.F. Rogers

Chair	Cumberland Property Group Limited
Chair	Cumberland Rural Properties Limited
Chair	Te Runanga o Arowhenua Limited
Chair	Timaru District Holdings Limited
Chair	Westroads Limited
Director	MVHB Professional Services Limited
Shareholder	Fulton Hogan Limited
Shareholder	MVHB Professional Services Limited
Treasurer	Kingsdown Salisbury Hall Committee Incorporated Society

Mr J.B. Stevens

Chair	Fliway Group Limited
Director	Eastland Airport Limited
Director	Eastland Investment Properties Limited
Director	Eastland Port Limited
Director	Maritime Retirement Scheme Nominees Limited
Director	NZ Post Limited
Director	Port of Tauranga Limited
Trustee	Maritime KiwiSaver Scheme
Trustee	Maritime Retirement Scheme
Shareholder	Port of Tauranga Limited

(b) Specific Disclosures
Nil.

(c) Directors' and Officers Liability Insurance
The Company has insured all its directors and officers against liabilities to other parties (except the company or a related party of The Company) that may arise from their positions as directors and officers. The insurance does not cover liabilities arising from criminal actions.

(d) Share Dealings by Directors
Nil.

(e) Use of Company Information
During the year the Board received no notices from directors of The Company requesting to use Company information received in their capacity as directors which would not otherwise have been available to them.

Employees' Remuneration
During the year the following numbers of employees received remuneration of at least $100,000:

Remuneration	Number of Employees
$510,001–$520,000	1
$340,001–$350,000	1
$320,001–$330,000	2
$310,001–$320,000	1
$250,001–$260,000	1
$240,001–$250,000	1
$230,001–$240,000	1
$220,001–$230,000	2
$200,001–$210,000	1
$190,001–$200,000	2
$180,001–$190,000	4
$170,001–$180,000	1
$160,001–$170,000	1
$150,001–$160,000	1
$140,001–$150,000	2
$130,001–$140,000	7
$120,001–$130,000	2
$110,001–$120,000	5
$100,001–$110,000	8

Donations

During the year, the company made donations of $7,515.

Auditors' Remuneration

During the year, the following amounts were payable to the auditors of the company:

	Audit of the Financial Statements
PrimePort Timaru Limited	$91,760

Review of Past Year

The review of activities of The Company during the financial year is contained in the Chair and Chief Executive's review.

Dividend

Directors declared dividends of $1,600,000 to be paid during the financial year.

State of Affairs

The Directors are of the opinion that the state of affairs of The Company is satisfactory.

Statement of Corporate Intent Performance

It is the Directors' view that objectives have been met this year.

Objective/Outcome	Target	Achieved
(a) To manage and operate PrimePort Timaru Ltd to enhance shareholder wealth through continuously improving performance.		
Earnings (after tax) per share	$0.46	Yes
Net Assets per share	$12.96	Yes
Return (after tax) on total assets	2.27%	Yes
Return (after tax) on shareholders funds	3.58%	Yes
Ratio of shareholders funds to total assets	0.63	Yes
(b) To employ the best people and develop staff to their full potential in a safe working environment.		
Lost time incidents	3.00	Yes
(c) To accept responsibility as a user of the coastline and recognise the importance of the environment for future generations.		
Incidents leading to pollution of harbour	Nil	Yes
Compliance with all resource consent conditions	Yes	Yes
Compliance with NZ Maritime Safety Standards	Yes	Yes

Directory

Board of Directors

R.H. Gower	Chair
S.G. Gray	Director
J.C. Hoare	Director
A.K. Johnston	Director
M.F. Rogers	Director
J.B. Stevens	Director

Shareholders
at 30 June 2026

Timaru District Holdings Limited	**50%**
Port of Tauranga Limited	**50%**

Auditors

KPMG for the Office of the Auditor-General

Registered Office

Marine Parade
Timaru
New Zealand

PO Box 544
Timaru
New Zealand

Telephone
+64 3 687 2700

Website
www.primeport.co.nz

Leadership Team

P.R. Melhopt	Chief Executive Officer
N.J.G. Donaldson	Chief Financial Officer
E.M. O'Connell	Operations Manager
B.J. Kleinjan	Port Engineering Manager
I.S. Gollan	Safety & Environmental Manager
A.C. Pye	Commercial & Marine Manager

Solicitors

Buddle Findlay
Christchurch

Oceanlaw New Zealand
Nelson

Bankers

Bank of New Zealand

The Directors are pleased to present the Annual Report of PrimePort Timaru Limited for the year ended 30 June 2026.

For and on behalf of the Board of Directors.

Roger Gower
Chair
21 August 2026

Steve Gray
Director
21 August 2026

Our Purpose

Connecting our region to the world.

Logs being loaded using a mechanical log grab.

PrimePort Timaru Annual Report

2026

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primeport.co.nz

PrimePort Timaru