

**CentrePort Limited Group
Unaudited and Condensed
Interim Financial Statements
for the Six Months Ended
31 December 2024**

CentrePort Limited Group
Unaudited Statement of Comprehensive Income
For the Six Months Ended 31 December 2024

		Six Months 31 December 2024 \$'000	Six Months 31 December 2023 \$'000	Year Ended 30 June 2024 \$'000
Revenue from Contracts with Customers	3	41,966	38,295	80,999
Other Revenue		13,010	12,785	25,212
Operating Revenue		54,976	51,080	106,211
Operating Expenses		(47,325)	(48,273)	(96,195)
Results from Operating Activities		7,651	2,807	10,016
Finance Expenses		(76)	(502)	(1,034)
Finance Income		3,580	3,969	7,738
Net Interest Income		3,504	3,467	6,704
Share of Profit of Investments Using the Equity Method		38	877	1,292
Net Gain on Disposal of Assets		190	367	336
Demolition Costs		-	(17)	(17)
Earnings before Changes in Fair Value and Tax		11,383	7,501	18,331
Changes in Fair Values				
Increase in Fair Value of Investment Property	7	-	-	10,525
Adjustment to Fair Value for Land Resilience Impact		-	-	3,064
Fair Value adjustment to Equity Interest	12	(1,792)	-	-
Profit before Income Tax		9,591	7,501	31,920
Income Tax Expense	4	(3,191)	(1,881)	(3,029)
Profit for the Period from Continuing Operations, net of Tax		6,400	5,620	28,891
		-	-	-
Other Comprehensive Income				
Adjustment to Fair Value for Land Resilience Impact, after Tax		-	-	5,642
Movement in Fair Value Reserve (Investment Securities), after Tax		414	-	50
Other Comprehensive Income		414	-	5,692
Total Comprehensive Income for the Period, net of Tax		6,814	5,620	34,583

CentrePort Limited Group
Unaudited Statement of Changes in Equity
For the Six Months Ended 31 December 2024

	Six Months 31 December 2024 \$'000	Six Months 31 December 2023 \$'000	Year Ended 30 June 2024 \$'000
Notes			
Total Equity at the Beginning of the Period	502,225	474,642	474,642
Profit for the Period from Continuing Operations, net of Tax	6,400	5,620	28,891
Adjustment to Fair Value for Land Resilience Impact, net of Tax	-	-	5,642
Movement in Fair Value Reserve, net of Tax	414	-	50
Realised Gains on Equity Investments	9	-	-
Dividends	(500)	-	(7,000)
Total Equity at End of the Period	<u>508,549</u>	<u>480,262</u>	<u>502,225</u>

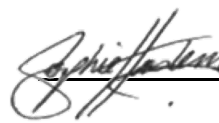
CentrePort Limited Group
Unaudited Balance Sheet
As at 31 December 2024

	Notes	Six Months 31 December 2024 \$'000	Six Months 31 December 2023 \$'000	Year Ended 30 June 2024 \$'000
ASSETS				
Current Assets				
Cash and Cash Equivalents	5	59,014	95,658	80,463
Trade and Other Receivables		21,708	19,177	13,927
Inventories		2,857	2,716	2,834
Investment in Commercial Paper		-	18,960	-
Total Current Assets		<u>83,579</u>	<u>136,511</u>	<u>97,224</u>
Non-current Assets				
Property, Plant and Equipment	6	317,969	288,888	303,251
Investment Properties	7	96,650	86,125	96,650
Investment in Joint Ventures	11	7,574	13,287	12,552
Loans and Advances to Joint Ventures	11	9,733	9,857	9,786
Other Intangible Assets		16	84	24
Right-of-use Asset		3,690	2,327	2,258
Investment Securities at Fair Value through OCI		29,066	-	20,826
Investment Securities at Amortised Cost		30,144	-	14,584
Total Non-current Assets		<u>494,842</u>	<u>400,568</u>	<u>459,931</u>
Total Assets		<u>578,421</u>	<u>537,079</u>	<u>557,155</u>
LIABILITIES				
Current Liabilities				
Trade and Other Payables		11,384	11,588	9,119
Lease Liabilities		312	160	145
Borrowings	10	-	12,000	12,000
Current Tax Liabilities		3,085	1,752	4,748
Provision for Employee Entitlements	9	4,084	3,824	4,154
Total Current Liabilities		<u>18,865</u>	<u>29,324</u>	<u>30,166</u>
Non-current Liabilities				
Deferred Tax Liabilities		22,705	24,976	22,270
Lease Liabilities		3,665	2,394	2,357
Borrowings	10	24,500	-	-
Provision for Employee Entitlements	9	137	123	137
Total Non-current Liabilities		<u>51,007</u>	<u>27,493</u>	<u>24,764</u>
Total Liabilities		<u>69,872</u>	<u>56,817</u>	<u>54,930</u>
Net Assets		<u>508,549</u>	<u>480,262</u>	<u>502,225</u>
EQUITY				
Contributed Equity		30,000	30,000	30,000
Fair Value Reserve		464	-	50
Revaluation Reserve		64,425	58,783	64,425
Retained Earnings		413,660	391,479	407,750
Total Equity		<u>508,549</u>	<u>480,262</u>	<u>502,225</u>

For and on behalf of the Board of Directors



L. Johnstone
Chairperson
26 February 2025



S Haslem
Director
26 February 2025

CentrePort Limited Group
Unaudited Statement of Cash Flows For the
Six Months Ended 31 December 2024

	Six Months 31 December 2024 \$'000	Six Months 31 December 2023 \$'000	Year Ended 30 June 2024 \$'000
Notes			
Cash Flows from / (used in) Operating Activities			
Receipts from Customers	51,122	47,393	103,766
Payments to Suppliers and Employees	(43,031)	(44,492)	(84,643)
Interest Income Received	3,397	3,048	8,582
Interest Expense Paid	(103)	(464)	(931)
Subvention Transfer	(4,750)	(3,000)	(4,181)
Income Taxation Refunded/(Paid)	(19)	257	564
Net Cash Flows from Operating Activities	6,615	2,742	23,157
Cash Flows from / (used in) Investing Activities			
Proceeds from Sale of Property, Plant and Equipment	-	367	608
Purchase of Property, Plant and Equipment	(15,189)	(22,788)	(36,291)
Acquisition of Dixon & Dunlop Limited	(1,718)	-	-
Dividend Received from Joint Ventures	832	800	1,950
Dividend Received from Investment Securities	156	-	5
Realisation of Investment in Commercial Paper	-	-	18,960
Net (Purchase) / Maturity of Investment Securities	(23,023)	-	(35,351)
Loans and Advances to Joint Ventures	(1,000)	-	(25)
Net Cash Flows used in Investing Activities	(39,942)	(21,620)	(50,144)
Cash Flows from / (used in) Financing Activities			
Repayment of Lease Liabilities	(122)	(88)	(174)
Drawdown of Borrowings	12,500	-	-
Dividends Paid to Shareholders of the Parent	(500)	-	(7,000)
Net Cash Flows from Financing Activities	11,878	(88)	(7,174)
Net (Decrease) / Increase in Cash and Cash Equivalents	(21,449)	(18,966)	(34,161)
Cash and Cash Equivalents at the Beginning of the Period	80,463	114,624	114,624
Cash and Cash Equivalents at the End of the Period	59,014	95,658	80,463

1 Statement of Compliance

CentrePort Limited (the 'Company' or 'CentrePort') is a profit-oriented entity established under the Port Companies Act 1988. CentrePort and subsidiaries (the 'Group') is a reporting entity for the purposes of the Companies Act 1993 and its financial statements comply with that Act and the Financial Reporting Act 2013. The Company's registered office is 2 Fryatt Quay, PO Box 794, Wellington, New Zealand.

2 Summary of Significant Accounting Policies

(a) Basis of Preparation of the unaudited, condensed, interim Financial Statements

The unaudited consolidated interim financial statements of CentrePort together with its subsidiaries and associates as at and for the six months ended 31 December 2024 have been prepared in accordance with the New Zealand equivalent to International Accounting Standard No. 34: 'Interim Financial Reporting', and Generally Accepted Accounting Practice in New Zealand (NZ GAAP). The financial statements do not contain all the disclosures normally included in an annual financial report and should be read in conjunction with the audited 30 June 2024 annual financial statements. The financial statements have been prepared using the New Zealand Dollar functional and reporting currency and have been rounded to the nearest thousand dollars (\$000), unless stated otherwise.

The financial statements have been prepared under the historical cost convention.

(b) Significant Accounting policies, estimates, and judgments

The same accounting policies and methods of computation are followed in the financial statements as compared with the most recent annual financial statements.

3 Disaggregation of Revenue

Category	Six Months 31 December 2024 \$'000	Six Months 31 December 2023 \$'000	Year Ended 30 June 2024 \$'000
Revenue from Port Operations	39,379	38,295	80,999
Revenue from Contracting Services	<u>2,587</u>	<u>-</u>	<u>-</u>
Total Revenue from Contracts with Customers	<u>41,966</u>	<u>38,295</u>	<u>80,999</u>

NZ IFRS 15 requires that revenue from contracts with customers is disaggregated by categories that depict how revenue is affected by economic factors. As such, Operating Revenue relating to Revenue from Contracts with Customers has been disaggregated into the following categories:

- Revenue from Port Operations, being revenue generated through various services related to maritime transport and logistics provided to ships, cargo and passengers.
- Revenue from Contracting Services, being revenue in relation to earthmoving, groundworks and equipment hire

CentrePort Limited Group
Notes to the Financial Statements
For the Six Months Ended 31 December 2024
(continued)

4 Income Tax

	Six Months 31 December 2024 \$'000	Six Months 31 December 2023 \$'000	Year Ended 30 June 2024 \$'000
The Income Taxation Expense is Represented By:			
Current Year Tax Expense	2,757	1,774	5,628
Deferred Tax Expense	<u>435</u>	<u>107</u>	<u>(2,599)</u>
Income Taxation Expense	<u>3,191</u>	<u>1,881</u>	<u>3,029</u>
Charged to Other Comprehensive Income:			
Gain on Investments	<u>129</u>	<u>-</u>	<u>11</u>
Income Taxation Expense	<u>129</u>	<u>-</u>	<u>11</u>
Relationship between income tax and accounting surplus			
Net Surplus before Tax	<u>9,591</u>	<u>7,501</u>	<u>31,920</u>
Income Taxation on the Surplus for the Year at 28%	<u>2,685</u>	<u>2,100</u>	<u>8,938</u>
Taxation Effect of:			
Equity Earnings in Joint Ventures	(11)	(245)	(362)
Non-taxable Insurance Proceeds	-	-	(3,672)
Changes in Fair Values and Land Resilience	-	-	(3,805)
Non-deductible Expenditure	-	5	58
Derecognition of Deferred Tax on Buildings	-	-	1,812
Insurance Proceeds on non-depreciable assets	-	-	112
Loss on Fair Value Adjustment to Equity Interest	502	-	-
Other Items	<u>15</u>	<u>22</u>	<u>(52)</u>
Income Tax Expense	<u>3,191</u>	<u>1,881</u>	<u>3,029</u>

5 Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held on call with banks with less than 90 days maturity, and term deposits with greater than 90 days maturity, but which are available on demand within 90 days.

	Six Months 31 December 2024 \$'000	Six Months 31 December 2023 \$'000	Year Ended 30 June 2024 \$'000
Cash at bank and in hand	<u>59,014</u>	<u>95,658</u>	<u>80,463</u>
Total Cash and Cash Equivalents	<u>59,014</u>	<u>95,658</u>	<u>80,463</u>

6 Property, Plant and Equipment

	Port Land at Fair Value \$'000	Buildings at Cost \$'000	Wharves and Paving at Cost \$'000	Plant & Equipment at Cost \$'000	Work in Progress \$'000	Total \$'000
Year ended 30 June 2024						
Opening net book amount	113,386	10,823	69,884	47,643	31,145	272,881
Additions (note 12)	6,166	-	-	-	28,386	34,553
Transfers from Work in Progress	-	-	6,179	4,280	(10,459)	-
Disposals	-	(151)	-	(31)	-	(182)
Reclassification	(448)	-	42	(42)	448	-
Depreciation charge	-	(701)	(6,495)	(5,510)	-	(12,707)
Change in the Provision for Resilience through Profit & Loss	3,064	-	-	-	-	3,064
Change in the Provision for Resilience through Profit & Loss	5,642	-	-	-	-	5,642
Closing net book amount	<u>127,810</u>	<u>9,971</u>	<u>69,610</u>	<u>46,339</u>	<u>49,521</u>	<u>303,251</u>
Year ended 30 June 2024						
Cost	127,810	21,115	136,742	112,564	49,521	447,752
Provision for Land Resilience	-	-	-	-	-	-
Accumulated Depreciation & Impairment	-	(11,144)	(67,132)	(66,225)	-	(144,501)
Closing net book amount	<u>127,810</u>	<u>9,971</u>	<u>69,610</u>	<u>46,339</u>	<u>49,521</u>	<u>303,251</u>
Period ended 31 December 2024						
Opening net book amount	127,810	9,971	69,610	46,339	49,521	303,251
Additions	-	46	-	5,215	15,381	20,642
Transfers from Work in Progress	-	26	61	2,382	(2,469)	-
Disposals	-	-	-	(580)	-	(580)
Reclassification	-	-	-	-	-	-
Depreciation charge	-	(353)	(2,654)	(2,336)	-	(5,344)
Closing net book amount	<u>127,810</u>	<u>9,690</u>	<u>67,016</u>	<u>51,020</u>	<u>62,433</u>	<u>317,969</u>
Period ended 31 December 2024						
Cost	127,810	21,187	136,802	119,576	62,433	467,552
Accumulated Depreciation & Impairment	-	(11,497)	(69,786)	(68,556)	-	(149,583)
Closing net book amount	<u>127,810</u>	<u>9,690</u>	<u>67,016</u>	<u>51,020</u>	<u>62,433</u>	<u>317,969</u>

7 Investment Properties

	Developed Investment Properties \$'000	Land Available for Development \$'000	Total Investment Properties \$'000
Opening value 1 July 2023	30,500	55,625	86,125
Additions	-	-	-
Increase / (decrease) in Fair Value	(2,500)	13,025	10,525
Closing value at 30 June 2024	<u>28,000</u>	<u>68,650</u>	<u>96,650</u>
Opening value 1 July 2024	28,000	68,650	96,650
Additions	-	-	-
Closing value at 31 December 2024	<u>28,000</u>	<u>68,650</u>	<u>96,650</u>

Valuation

Investment properties are revalued every year. Investment properties were valued on 30 June 2024 by independent registered valuers of the firm Colliers International. The fair value of the investment properties at 30 June 2024 was \$96.65m.

8 Financial Instruments & Fair Value Measurement

	Six Months 31 December 2024 \$'000	Six Months 31 December 2023 \$'000	Year Ended 30 June 2024 \$'000
Financial assets			
Financial assets at amortised cost:			
Cash and cash equivalents	59,014	95,658	80,463
Trade and Other Receivables	14,958	14,389	10,576
Investment in Commercial Paper	-	18,960	-
Fixed Income Investment Securities	30,144	-	14,584
Loans and Advances to Joint Ventures	9,733	9,857	9,786
Financial assets at FVOCI			
Fixed Income Investment Securities	25,776	-	19,623
Equities	3,289	-	1,203
Total assets	<u>142,915</u>	<u>138,864</u>	<u>136,235</u>
Financial liabilities			
Liabilities at amortised cost			
Trade and other payables	9,751	10,329	7,807
Employee Entitlements	4,221	3,947	4,291
Lease liabilities	3,977	2,554	2,502
Borrowings	24,500	12,000	12,000
Total liabilities	<u>42,449</u>	<u>28,830</u>	<u>26,600</u>

Fair Value estimates

Certain financial instruments are carried on the statement of financial performance at fair value. The best evidence is a quoted market price in an active market. Therefore, where possible, fair value is based on quoted market prices. The determination of fair value for financial assets and liabilities for which there is no market price requires the use of valuation techniques.

The table below shows the fair value of the Group's financial instruments measured at fair value on a recurring basis according to the fair value hierarchy.

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
As at 30 June 2024				
Financial assets:				
Investment Securities at FVOCI	20,448	378	-	20,826
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Period ended 31 December 2024				
Financial assets:				
Investment Securities at FVOCI	23,699	5,367	-	29,066

9 Provision for Employee Entitlements

A provision for employee entitlements is recognised as a liability in respect of benefits earned by employees but not yet received at balance date when it is probable that settlement will be required and they are capable of being measured reliably. The present value is determined by discounting the future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liabilities.

	Six Months 31 December 2024 \$'000	Six Months 31 December 2023 \$'000	Year Ended 30 June 2024 \$'000
Current Liability	4,084	3,824	4,154
Non-current Liability	137	123	137
	4,221	3,947	4,291

10 Borrowings

	Six Months 31 December 2024 \$'000	Six Months 31 December 2023 \$'000	Year Ended 30 June 2024 \$'000
Current liabilities			
NZ Green Investment Finance	-	12,000	12,000
Non Current liabilities			
Bank Borrowings	24,500	-	-

On 11 July 2024, the New Zealand Green Investment Fund facility matured and was fully repaid.

10 Borrowings (continued)

On 11 July 2024, CentrePort entered into a Committed Cash Advance Facility Agreement with BNZ. The facility has a \$50m limit and matures 11 July 2026. The Group has drawn down \$24.5m of the this facility as at 31 December 2024.

The interest rate is based on BKBM (bank bill bid settlement) rate plus a margin payable on funds drawn. Borrowing costs on this facility, amounting to \$0.19m (2024: \$Nil), have been capitalised to the qualifying assets. A commitment fee is also payable on the facility limit.

The Lender has first ranking security over all current and future assets held by the Group.

11 Related Party Transactions

Subsidiaries of CentrePort Ltd

Subsidiaries and joint ventures of CentrePort Ltd are as follows:

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest held by the Group	
			31 December 2024	30 June 2024
CentrePort Investment Holdings Limited*	Investment in special purpose vehicles	New Zealand	100	100
Direct Connect Container Services Limited	Warehousing and transportation	New Zealand	50	50
Harbour Quays D4 Limited	Commercial Rental Property	New Zealand	100	100
CentrePort Cook Strait Ferry Terminals Limited	Inactive	New Zealand	100	100
CentrePort Captive Insurance Limited	Captive Insurance Company	New Zealand	100	100
Dixon & Dunlop Limited	Earthmoving, groundworks and equipment hire	New Zealand	100	50
Marlborough Inland Hub Limited	Logistics services	New Zealand	50	50

*During the period ended 31 December 2024, CentrePort Properties Limited changed it's name to CentrePort Investment Holdings Limited.

Direct Connect Container Services Limited

CentrePort provided a secured and interest bearing long-term shareholder advance to Direct Connect Container Services Ltd of \$7.0m, in October 2021. Interest is payable on the principal of 7.0% per annum. Income from the loan for the period ended 31 December 2024 was \$247k (30 June 2024: \$491k). The loan is repayable on 29 November 2029.

During the year ended 30 June 2023, CentrePort provided a secured and interest bearing long-term shareholder advance to Direct Connect Container Services Ltd of \$1.9m. Interest is payable on the principal of 7.0% per annum. Income from the loan for the period ended 31 December 2024 was \$67k (30 June 2024: \$134k). The loan is repayable on 4 August 2025.

CentrePort has also provided unsecured advances of \$1.1m (30 June 2024: \$1.1m) to Direct Connect Container Services Limited. There is no interest charged on these advances and they are repayable on demand. This cash advance is shown on the balance sheet net of CentrePort's share of losses, \$798k for the period ended 31 December 2024 (30 June 2024: \$742k).

11 Related Party Transactions (continued)

CentrePort Captive Insurance Limited

On 14 October 2022, the Reserve Bank of New Zealand granted a licence under The Insurance (Prudential Supervision) Act 2010 for CentrePort Captive Insurance Limited to operate as a captive insurance company. On 1 July 2024, CentrePort Captive Insurance Limited renewed the insurance contract, insuring \$30m of Material Damage and Business Interruption exposure to earthquake risk for CentrePort Ltd without any reinsurance contract purchased (30 June 2024: \$20m).

Dixon & Dunlop Limited

On 31 August 2021, CentrePort Limited purchased 50% of the shares in Dixon & Dunlop Limited and accounted for this interest in Dixon & Dunlop using the equity method. On 31 August 2024 CentrePort Limited purchased the remaining 50% of shares in Dixon & Dunlop Limited and therefore gained control over Dixon & Dunlop Limited at this time. Refer to Note 13 for further information on the acquisition and resulting business combination.

Marlborough Inland Hub Limited

During the year ended 30 June 2023, CentrePort provided a secured and interest bearing long-term shareholder loan to Marlborough Inland Hub Limited of \$500k. Interest is payable on the 30th of June each year or as otherwise provided by agreement at an interest rate of the OCR from time to time plus a margin of 1.5%. Income from the loan for the period ended 31 December 2024 was \$16k (30 June 2024: \$35k). The loan is repayable on demand.

Parent entities

CentrePort is 76.9% owned by WRC Holdings Ltd, a subsidiary of Greater Wellington Regional Council (GWRC) and 23.1% owned by MWRC Holdings Limited, a subsidiary of Manwatu-Wanganui Regional Council (trading as Horizons Regional Council).

The Group has a tax loss share arrangement with the Wellington Regional Council and Subsidiaries that allows the Group to purchase tax losses. During the period ended 31 December 2024, CentrePort transferred \$4.75m (30 June 2024: \$4.2m) to GWRC under the Group's tax loss share arrangement, reducing CentrePort's tax liability recognised as at 31 December 2024.

As at 31 December 2023 the Group held \$18.96m (30 June 2023: \$18.96m) of unsecured Commercial Paper issued by GWRC. The unsecured Commercial Paper issued by GWRC to the Group matured on 24 March 2024 for \$20.0m. The Group immediately reinvested the proceeds from the Commercial Paper into fixed-income and equity investment securities.

12 Business combinations

Summary of acquisition

On 31 August 2024, CentrePort acquired an additional 50% of the issued share capital of Dixon & Dunlop Limited, an earthworks contractor and key supplier of the Group. Prior to 31 August 2024, CentrePort owned shares in Dixon & Dunlop Limited representing 50% of its issued share capital. CentrePort has identified a significant pipeline of earthworks required. This acquisition will ensure CentrePort's access to the plant and capabilities required to undertake the earthworks, as well as provide a share of the returns generated from its work programme.

The following table summarises the purchase consideration for the acquisition of Dixon and Dunlop Limited.

	\$'000
Purchase consideration	
Cash paid	2,392
Acquisition-date fair value of the previously held equity interest	2,392
Pre-existing relationship settled	<u>992</u>
Total purchase consideration	5,776

Assets and liabilities acquired

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value \$'000
Recognised amounts of identifiable assets acquired and liabilities assumed	
Cash	674
Trade receivables	1,369
Inventories	26
Plant and equipment	5,260
Right of Use asset	1,561
Payables and accruals	(1,332)
Lease Liability	(1,561)
Provision for Taxation	177
Deferred tax liability	<u>(398)</u>
Net identifiable assets acquired	5,776
Goodwill	<u>-</u>
Net assets acquired	5,776

Acquired receivables

The fair value of trade and other receivables is \$1.37m and includes trade receivables with a fair value of \$1.29m.

Revenue and Profit contribution

The acquired business contributed revenues of \$4.08m and net profit after tax of \$0.44m for the period 1 September to 31 December 2024.

Outflow of cash to acquire subsidiary, net of cash acquired

\$'000

Cash consideration	2,392
Less Balances acquired:	
Cash	(674)
	1,718

Acquisition-related costs

Acquisition-related costs of \$103k are included in Statement of Comprehensive Income and in operating cash flows in the Statement of Cash Flows.

Remeasurement of previously held equity interest to its acquisition-date fair value

The Group recognised a loss of \$1.79m as a result of measuring its 50% equity interest in Dixon & Dunlop Limited, held prior to the acquisition date, at fair value. This loss has been included in Fair Value adjustment to Equity Interest in the Statement of Comprehensive Income.

Transactions that have been recognised separately from the business combination

Dixon & Dunlop were an existing supplier of CentrePort. As at 31 August 2024, CentrePort had \$8k of payables owing to Dixon & Dunlop. In addition Dixon & Dunlop had borrowed \$1m from CentrePort. Pre-existing relationships have been treated as settled on acquisition due to becoming 'inter-company relationships', thereby requiring elimination.

These pre-existing relationships are considered to be separate from the business combination and have been accounted for separately. The debt owed by Dixon and Dunlop has been reversed in CentrePort's accounts and the corresponding payable amount has been excluded within the net assets acquired from Dixon & Dunlop. In addition, the \$8k payable to Dixon and Dunlop for services provided for services performed has been reversed at the time of the acquisition and the corresponding receivables have been excluded within the net assets acquired from Dixon & Dunlop. No settlement gain or loss has been recognised based on the debt being settled for an amount equivalent to the carrying amount of the debt.

13 Capital Commitments

At balance date commitments in respect of contracts for capital expenditure are \$2.39m (30 June 2024: nil).

14 Contingent Liabilities

There are no contingent liabilities for the period ended 31 December 2024.

15 Contingent Asset

There are no contingent assets for the period ended 31 December 2024.

16 Subsequent Events

On 26 February 2025, the Board of Directors resolved to pay an unimputed interim dividend of \$4.0m. The dividend will be paid on 27 February 2025.