

INTERIM REPORT

For the six months ended
31 December 2025



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DIRECTORS' REPORT

The Directors of Delta Utility Services Limited ("the Company") are pleased to present their report for the six months ending 31 December 2025.

REVIEW OF OPERATIONS

The principal activity of the Company is the provision of contracting services, which encompasses a broad range of energy and greenspace services to local authority and private sector customers. Our core business centres on the construction, operation and maintenance of essential energy and community infrastructure.

The first six months of FY26 have shown improved financial results from operations when compared to prior years. All of the Delta operational divisions have improvement plans in place and it is pleasing to see the results of these reflected in the improved financial performance. It has however continued to be a challenging operational period with attraction and retention of skilled and experienced staff, continued inflationary pressures and a somewhat inconsistent work programme continuing to impact on results.

Our people are the foundational pillar of our business. Multiple times every day many of them are exposed to critical risks. This is why our safety vision of 'Everyone Home Safe, Every Day' and our focus on planning and preparation is of utmost importance. The Company's safe work completion ratio remains at 99% (percentage of work complete without harm) for all work completed during the period. We are continuing to make gains based on small continuous improvements in all targeted areas with the help and involvement of our Kaitiaki o Te Mahi Pai representatives. We remain cautious and aware of the potentially life changing risk we work with every day and are always looking to get better.

Delta's commitment to safety, quality, and environmental sustainability continued in the first half of FY26 with recertification of our integrated ISO 45001, ISO 9001 and ISO 14001 accreditations being completed during the period.

Total operating revenue of \$65.8 million was \$4.6 million below the \$70.4 million generated in the same period last year. We responded to the reduced revenue by reducing available resource and were able to maintain good margins to generate a net profit before tax of \$3.8 million, \$1.8 million ahead of the same period last year.

The Company's net profit after income tax of \$2.7 million for the six months (FY25: \$2.1 million, HY25: \$1.5 million) provided a return on average shareholder's equity of 9.1% for HY26 (FY25: 7.3%, HY25: 5.1%).

We were pleased to pay an interim dividend of \$1.125 million in line with that signalled in our statement of intent.

DIRECTORS' REPORT

for the six months ending 31 December 2025

RESULT

	\$000
Operating profit before income tax	\$3,783
Less Income tax expense	\$1,059
	\$2,724

SEASONALITY

There is limited seasonality of earnings within the Company.

DIVIDENDS

Dividends of \$1.125 million were paid during the period.

CHANGE OF DIRECTORS

There were not any changes of Directors during the period

STATEMENT OF RESPONSIBILITY

The Board of Directors of Delta Utility Services Limited present the interim financial statements, set out on pages 4 to 21, for the six months ended 31 December 2025 and authorises them for issue on 29 January 2026.

The Directors accept responsibility for the preparation of the interim financial statements and the judgements used in them.

The Directors accept responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting; and in the opinion of the Directors, the interim financial statements fairly reflect the financial position and operations of Delta Utility Services Limited.



Peter Carnahan
CHAIRMAN



Cameron Baudinet
DIRECTOR

2 February 2026

STATEMENT OF SERVICE PERFORMANCE

for the six months ending 31 December 2025

GOAL	PERFORMANCE MEASURE	TARGET	UPDATE
The Shareholder			
<i>We are committed to communicating our activities and strategy clearly to our shareholder and to continue to maintain an active dialogue.</i>			
Bring to the attention of DCHL any strategic or operational matters where there may be a conflict between the Dunedin City Council's community outcomes and those of Delta and seek DCHL's view on these	Consult with DCHL at the earliest possible time on matters where conflict may or could result	All potential conflicts notified to DCHL	Regular communication with the Shareholder (DCHL) was maintained throughout the period
Keep DCHL informed of all substantive matters	On a "no surprises" basis, advise DCHL promptly of any substantive matter that has the potential to impact negatively on DCHL and Delta with a particular focus on the media	Substantive matters reported to DCHL within 24 hours	Any substantive matters were reported to DCHL promptly
Keep DCHL well briefed on monthly financial results and progress in respect of the Delta Boards plans for business strategy and performance improvement	Provide monthly KPI reports that include financial results and progress on performance improvement initiatives	KPI reports provided each month	Monthly KPI reports and financial information were provided in line with the agreed timetable
Community			
<i>We are big believers in supporting the communities in which we operate. Our vision is great people shaping better communities together. Our main contribution is through the essential infrastructure services we provide every day. We also support organisations in the local community, nurture the next generation of smart thinking infrastructure specialists, and promote our brand to our stakeholders.</i>			
Make a positive contribution to the communities in which we operate	Provide community support through local sponsorship/donations	Sponsorship/ donation value of ≥ \$25,000 per annum	\$22,250 in sponsorship / donations was provided to local community groups during the six months ending 31 December 2025
Support community recreation and visitor experience	Maintain parks, reserves, sports fields, walking tracks, and amenities in the northern part of Dunedin city, including significant tourist attractions (e.g. the Railway Station and Chinese Gardens)	Achieve KPIs on relevant service contracts	Target KPIs were maintained or exceeded on average throughout the period

STATEMENT OF SERVICE PERFORMANCE

for the six months ending 31 December 2025 - continued

GOAL	PERFORMANCE MEASURE	TARGET	UPDATE
Promote economic development	Maintain essential infrastructure to support Dunedin City Council's strategy to be one of the world's great small cities	Deliver maintenance services per contractual arrangements with Aurora Energy Ltd and Dunedin City Council	Delta generally met or exceeded its KPI's on maintenance contracts held with Aurora Energy and the Dunedin City Council throughout the period
People			
<i>It is the skill and dedication of our people that makes the difference for our customers and keeps everyone safe at work. Our safety goal is 'Everyone Home Safe, Every Day'. We are committed to the provision of safe and healthy work environments for our workers and the public.</i>			
Safe and healthy outcomes for our people	Maintain effective Health and Safety systems and processes supported by positive organisational culture to enable the Delta value of Everyone Home Safe, Every Day	Total recordable injury frequency rate (TRIFR) per 200,000 hours worked of ≤ 3.50	Total recordable injury frequency rate (TRIFR) for the period was 2.56 per 200,000 hours worked
		Maximum total lost time injury frequency rate (LTIFR) per 200,000 hours worked of ≤ 1	Maximum total lost time injury frequency rate (LTIFR) for the period was 1.60 per 200,000 hours worked
		Maintain ISO 45001 Occupational Health and Safety Management System accreditation	The Company maintained ISO45001 Occupational Health and Safety Management System accreditation throughout the period
Fully comply with Health and Safety legislation	Maintain a legislative compliance process that includes Health and Safety legislation	Legislative compliance process is completed	The legislative compliance process was completed for the period
Maintain the health and wellbeing of staff	Maintain an employee wellbeing programme	Programme maintained throughout the year	The WorkWell employee wellbeing programme was maintained throughout the period
	Ensure that all direct employees are paid at living wage or above	All direct employees are paid at the living wage or above	All direct employees were paid equal to or higher than the living wage
Run an effective apprenticeship/trainee scheme	Develop skill sets and succession planning through Delta's apprenticeship/trainee scheme	Average number of apprentices/trainees per annum of ≥ 20	The number of apprentices in the scheme was 27 as at 31 December 2025

STATEMENT OF SERVICE PERFORMANCE

for the six months ending 31 December 2025 - continued

GOAL	PERFORMANCE MEASURE	TARGET	UPDATE
Maintain a positive and satisfying working environment	Monitor staff retention as a percentage of permanent staff	Staff retention \geq 85% per annum	Staff retention was 83% during the period
Environment			
<i>We are committed to continual improvement in our environmental performance, prevention of harm to the environment and adoption of sustainable work practices.</i>			
Operate using sustainable work practices that prevent harm to the environment	Maintain a well-recognised environmental accreditation	ISO14001 accreditation is maintained	The Company maintained ISO 14001 Environmental Management accreditation throughout the period
Fully comply with environmental and resource consents	Maintain full compliance with the Resource Management Act (RMA)	Nil breaches of the RMA	There were no breaches of the RMA during the period
Contribute to Dunedin City Councils city-wide carbon neutrality initiatives	Refresh Delta's Carbon Emission and Waste Reduction strategy developed in the 2022 financial year	Carbon Emission and Waste Reduction Strategy is refreshed. Selected Greenhouse Gas (GHG) emissions are measured and reported in our Annual Report	We have begun work on refreshing the Carbon Emission and Waste Reduction Strategy and are on track to complete the refresh this financial year. We are committed to report on selected greenhouse gas (GHG) emissions in the annual report and are collecting data to enable this

STATEMENT OF COMPREHENSIVE INCOME

for the six months ending 31 December 2025

	Unaudited 6 months to 31 Dec 2025 \$000	Unaudited 6-months to 31 Dec 2024 \$000	Audited 12-months to 30 Jun 2025 \$000
Revenue			
Operating revenue	65,808	70,418	130,144
Financial revenue	-	-	-
Other revenue	758	680	1,212
Total revenue	66,566	71,098	131,356
Less expenses			
Operating expenses	62,492	68,742	128,440
Financial expenses	291	351	677
Total expenses	62,783	69,093	129,117
Profit before tax	3,783	2,005	2,239
Income tax expense	1,059	526	178
Net profit after tax	2,724	1,479	2,061
Other comprehensive income	-	-	-
Total comprehensive income	2,724	1,479	2,061

STATEMENT OF CHANGES IN EQUITY

for the six months ending 31 December 2025

	Share Capital \$000	Retained Earnings \$000	Total \$000
Unaudited			
Equity as at 1 July 2025	17,000	11,355	28,355
Total comprehensive income	-	2,724	2,724
Less dividends paid	-	(1,125)	(1,125)
Equity as at 31 December 2025	17,000	12,954	29,954
Unaudited			
Equity as at 1 July 2024	17,000	11,294	28,294
Total comprehensive income	-	1,479	1,479
Less dividends paid	-	(1,000)	(1,000)
Equity as at 31 December 2024	17,000	11,773	28,773
Audited			
Balance at 01 July 2024	17,000	11,294	28,294
Total comprehensive income	-	2,061	2,061
Less dividends paid	-	(2,000)	(2,000)
Equity as at 30 June 2025	17,000	11,355	28,355

STATEMENT OF FINANCIAL POSITION

for the six months ending 31 December 2025

	Note	Unaudited 6-months to 31 Dec 2025 \$000	Unaudited 6-months to 31 Dec 2024 \$000	Audited 12-months to 30 Jun 2025 \$000
Equity				
Share capital		17,000	17,000	17,000
Retained earnings		12,954	11,773	11,355
Total equity		29,954	28,773	28,355
Current assets				
Cash and cash equivalents		322	870	89
Trade and other receivables		11,835	12,345	15,477
Work in progress		14,196	11,870	10,812
Inventories - materials and stores		3,916	3,922	3,939
Prepayments		1,075	1,026	905
Total current assets		31,344	30,033	31,222
Non-current assets				
Intangible assets	6	2,236	2,430	2,695
Deferred tax asset		(10)	(268)	-
Right of use asset	7	6,677	8,795	7,870
Property, plant and equipment	5	21,951	22,331	22,367
Total non-current assets		30,854	33,288	32,932
Total assets		62,198	63,321	64,154

STATEMENT OF FINANCIAL POSITION

for the six months ending 31 December 2025 - continued

	Note	Unaudited 6-months to 31 Dec 2025 \$000	Unaudited 6-months to 31 Dec 2024 \$000	Audited 12-months to 30 Jun 2025 \$000
Current liabilities				
Trade and other payables		7,843	6,792	9,255
Borrowings - current		-	-	-
GST payable		1,423	1,792	991
Employee entitlements - current		5,747	5,520	5,564
Taxation payable		1,862	515	476
Lease liabilities - current		2,760	2,915	2,760
Total current liabilities		19,635	17,534	19,046
Non-current liabilities				
Borrowings	8	8,400	10,840	10,770
Lease liabilities		4,209	6,174	5,408
Deferred tax liability		-	-	10
Employee entitlements		-	-	565
Total non-current liabilities		12,609	17,014	16,753
Total liabilities		32,244	34,548	35,799
NET ASSETS		29,954	28,773	28,355

For and on behalf of the Board of Directors



Peter Carnahan
CHAIRMAN



Cameron Baudinet
DIRECTOR

2 February 2026

STATEMENT OF CASH FLOWS

for the six months ending 31 December 2025

	Note	Unaudited 6-months to 31 Dec 2025 \$000	Unaudited 6-months to 31 Dec 2024 \$000	Audited 12-months to 30 Jun 2025 \$000
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash was provided from				
Receipts from customers		66,222	68,488	127,013
Interest received		-	-	-
Wage subsidy		-	-	25
COVID-19 leave support scheme		-	-	-
Net GST received / (paid)		774	911	(79)
		66,996	69,399	126,959
Cash was disbursed to				
Payments to suppliers and employees		60,632	67,538	120,947
Intra-group tax payments		-	-	(50)
Interest paid		167	196	383
		60,799	67,734	121,280
		6,197	1,665	5,679
CASH FLOWS FROM INVESTING ACTIVITIES				
Cash was provided from				
Sale of property, plant and equipment		137	249	290
Receipts from investment loans		-	-	-
		137	249	290
Cash was disbursed to				
Purchase of property, plant and equipment and intangibles		978	1,401	3,428
		978	1,401	3,428
		(841)	(1,152)	(3,138)

STATEMENT OF CASH FLOWS

for the six months ending 31 December 2025 - continued

	Note	Unaudited 6-months to 31 Dec 2025 \$000	Unaudited 6-months to 31 Dec 2024 \$000	Audited 12-months to 30 Jun 2025 \$000
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash was provided from				
Receipts from borrowings		57,900	56,860	114,130
		57,900	56,860	114,130
Cash was disbursed to				
Repayment of borrowings		60,270	53,920	111,260
Repayment of lease liabilities		1,628	1,752	3,491
Dividends paid		1,125	1,000	2,000
		63,023	56,672	116,751
		(5,123)	188	(2,621)
Net cash inflows/(outflows) from financing activities				
Cash and cash equivalents at the beginning of the period		89	169	169
Net increase/decrease in cash, cash equivalents and bank overdraft		233	701	(80)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD				
		322	870	89

RECONCILIATION OF NET PROFIT AFTER TAX TO CASH FLOWS FROM OPERATING ACTIVITIES

for the six months ending 31 December 2025

Note	Unaudited 6-months to 31 Dec 2025 \$000	Unaudited 6-months to 31 Dec 2024 \$000	Audited 12-months to 30 Jun 2025 \$000
NET PROFIT FOR THE YEAR	2,724	1,479	2,061
Non-cash items			
Depreciation and amortisation	1,793	1,898	3,724
Depreciation - right of use asset	1,498	1,612	3,215
Interest - leases	124	155	293
Employee provisions	-	-	-
Deferred tax	-	-	(258)
Bad debts	-	-	-
Doubtful debts	-	-	-
	3,415	3,665	6,974
Changes in working capital items			
(Increase)/decrease in trade and other receivables	3,642	515	(2,616)
(Increase)/decrease in inventories	26	(216)	(233)
(Increase)/decrease in work in progress	(3,384)	(2,861)	(1,803)
(Increase)/decrease in prepayments	(170)	(367)	(246)
Increase/(decrease) in trade and other payables	(1,419)	(1,888)	575
Increase/(decrease) in provision for tax	1,386	525	486
Increase/(decrease) in provisions	(382)	(52)	557
Increase/(decrease) in GST payable	432	1,023	222
	131	(3,321)	(3,058)
Items classified as investing or financing activities			
Net (gain)/loss on sale of property, plant and equipment	(127)	(195)	(234)
Investment in financial instrument	-	-	-
Change in capital creditors in trade and other payables	54	37	(64)
	(73)	(158)	(298)
Net cash inflow from operating activities	6,197	1,665	5,679

NOTES TO THE FINANCIAL STATEMENTS

for the six months ending 31 December 2025

1 REPORTING ENTITY

The financial statements presented are for the reporting entity Delta Utility Services Limited.

Delta Utility Services Limited ("the Company") is a Council Controlled Trading Organisation as defined in the Local Government Act 2002. The Company, incorporated in New Zealand under the Companies Act 1993, is a wholly owned subsidiary of Dunedin City Holdings Limited. Dunedin City Holdings Limited is wholly owned by Dunedin City Council.

The financial statements of Delta Utility Services Limited are for the six months ended 31 December 2025 and comply with the Financial Reporting Act 1993.

The financial statements have been prepared in accordance with the requirements of the Local Government Act 2002.

The financial statements are presented in New Zealand dollars (the functional currency of the company) and have been rounded to the nearest thousand.

2 BASIS OF PREPARATION

The financial statements for the period ended 31 December 2025 are unaudited.

The financial statements have been prepared in accordance with and comply with NZ IAS 34, Interim Financial Reporting and should be read in conjunction with the audited financial statements for the year ended 30 June 2025.

The accounting policies applied are consistent with those published in the annual report for the year ended 30 June 2025.

The judgements, estimates and assumptions used to prepare these interim financial statements are consistent with those used at 30 June 2025.

The financial statements have been prepared on the historic cost basis. The going concern basis of accounting has been applied.

3 CONTINGENT LIABILITIES

	Unaudited 6-months to 31 Dec 2025 \$000	Unaudited 6-months to 31 Dec 2024 \$000	Audited 12-months to 30 Jun 2025 \$000
Performance bonds	636	736	636
	636	736	636

The performance bonds issued are principally in favour of South Island Local Authorities for contract work. There is no indication that any of these contingent liabilities will crystallise in the foreseeable future.

The company knows of no other material or significant contingent assets or liabilities as at balance date.

NOTES TO THE FINANCIAL STATEMENTS

for the six months ending 31 December 2025 - continued

4 OPERATING REVENUE

The Company has applied the practical expedient in paragraph B16 of IFRS 15 Revenue from Contracts with Customers, in that disclosure information regarding future performance obligations is not required, as the Company has a right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date.

	Unaudited 6-months to 31 Dec 2025 \$000	Unaudited 6-months to 31 Dec 2024 \$000	Audited 12-months to 30 Jun 2025 \$000
Revenue from contracts with customers			
Power and communication services	39,149	40,418	79,171
Metering and field operations	10,632	8,618	17,260
Greenspace services	16,027	16,608	33,713
	65,808	65,644	130,144

5 PROPERTY, PLANT AND EQUIPMENT

	Unaudited 6-months to 31 Dec 2025 \$000	Unaudited 6-months to 31 Dec 2024 \$000	Audited 12-months to 30 Jun 2025 \$000
Additions	1,646	894	3,167
Disposals (Book Value)	10	55	1,094
Capital commitments	227	-	265

There have been no material changes to the fair value assessment methods for property, plant and equipment asset classes between 30 June 2025 and 31 December 2025.

6 INTANGIBLES

	Unaudited 6-months to 31 Dec 2025 \$000	Unaudited 6-months to 31 Dec 2024 \$000	Audited 12-months to 30 Jun 2025 \$000
Additions	-	10	327
Disposals (Book Value)	-	-	-

There have been no material changes to the fair value assessment methods for intangible assets between 30 June 2025 and 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS

for the six months ending 31 December 2025 - continued

7 RIGHT-OF-USE-ASSET

	Unaudited 6-months to 31 Dec 2025 \$000	Unaudited 6-months to 31 Dec 2024 \$000	Audited 12-months to 30 Jun 2025 \$000
Additions	261	539	1,921
Disposals (Book Value)	-	-	777

There have been no material changes to the fair value assessment methods for right-of-use assets between 30 June 2025 and 31 December 2025.

8 BORROWINGS

There has been no material changes to the accounting treatment of the term loan from Dunedin City Treasury Limited between 30 June 2025 and 31 December 2025.

	Unaudited 6-months to 31 Dec 2025 \$000	Unaudited 6-months to 31 Dec 2024 \$000	Audited 12-months to 30 Jun 2025 \$000
Dunedin City Treasury Limited - related party	8,400	10,840	10,770
	8,400	10,840	10,770

The total facility available as at 31 December 2025 was \$22.5 million. The repayment period on the non-current borrowings is as follows:

	Unaudited 6-months to 31 Dec 2025 \$000	Unaudited 6-months to 31 Dec 2024 \$000	Audited 12-months to 30 Jun 2025 \$000
Repayable between one to two years	-	-	-
Repayable between two to five years	-	-	-
Repayable greater than five years	8,400	10,840	10,770
	8,400	10,840	10,770

NOTES TO THE FINANCIAL STATEMENTS

for the six months ending 31 December 2025 - continued

9 RELATED PARTY TRANSACTIONS

Delta Utility Services Limited is a wholly owned subsidiary of Dunedin City Holdings Limited. Dunedin City Holdings Limited is wholly owned by Dunedin City Council.

TRANSACTIONS WITH DUNEDIN CITY COUNCIL GROUP

The Company undertakes transactions with Dunedin City Council and other Dunedin City Council controlled entities.

The amounts owing to/from related parties are payable in accordance with the Company's normal terms of trade. No related party debts have been written off or forgiven during the year and no provision has been required for impairment of any receivables to related parties.

Treasury services are provided by Dunedin City Treasury Limited (DCTL). Borrowings are detailed in note 8.

During the year, the Company provided services and traded with the Dunedin City Council Group in respect of the following transactions:

	Unaudited 6-months to 31 Dec 2025 \$000	Unaudited 6-months to 31 Dec 2024 \$000	Audited 12-months to 30 Jun 2025 \$000
PROVISION OF SERVICES TO DUNEDIN CITY COUNCIL GROUP ENTITIES:			
Capital construction works, network maintenance and contracting services	25,443	25,874	53,049
Rent	304	518	604
	25,747	26,393	53,653
PROVISION OF SERVICES TO DUNEDIN CITY COUNCIL:			
Other contracting services	5,843	5,588	11,638
AT YEAR END THE AMOUNTS RECEIVABLE FROM RELATED PARTIES WERE:			
Receivable from Dunedin City Council	1,165	1,225	1,549
Receivable from Dunedin City Council Group entities	4,477	4,502	6,335
Work in Progress receivable from Dunedin City Council	260	17	65
Work in Progress receivable from Dunedin City Council Group entities	9,388	7,554	7,968
	15,290	13,299	15,917
RECEIPT OF GOODS AND SERVICES FROM DUNEDIN CITY COUNCIL GROUP ENTITIES:			
Interest	167	196	383
Contracting services and supplies	325	248	413
Rent / Administration	304	80	180
Tax compensation	-	-	217
	796	524	1,193

NOTES TO THE FINANCIAL STATEMENTS

for the six months ending 31 December 2025 - continued

9 RELATED PARTY TRANSACTIONS - continued

	Unaudited 6-months to 31 Dec 2024 \$000	Unaudited 6-months to 31 Dec 2023 \$000	Audited 12-months to 30 Jun 2024 \$000
RECEIPT OF GOODS AND SERVICES FROM DUNEDIN CITY COUNCIL:			
Contracting services and supplies	232	171	348
Other	65	59	121
	297	229	469
AT YEAR END THE AMOUNTS PAYABLE TO RELATED PARTIES EXCLUSIVE OF BORROWINGS SHOWN IN NOTE 8 ARE:			
Payable to Dunedin City Council	86	19	16
Payable to Dunedin City Council Group entities	395	67	76
	481	86	92
INTRAGROUP TRANSFERS FROM DUNEDIN CITY COUNCIL GROUP ENTITIES:			
Subvention payment received from Aurora Energy Limited	327	-	573
INTRAGROUP TRANSFERS TO DUNEDIN CITY COUNCIL GROUP ENTITIES:			
Subvention payment to Aurora Energy Limited	-	-	523
Dividend payment to Dunedin City Holdings Limited	1,125	1,000	2,000
	1,125	1,000	2,523

NOTES TO THE FINANCIAL STATEMENTS

for the six months ending 31 December 2025 - continued

9 RELATED PARTY TRANSACTIONS - continued

TRANSACTIONS WITH ENTITIES IN WHICH DIRECTORS HAVE AN INTEREST

The Company undertakes transactions with entities in which Directors have an interest. These are detailed below:

	Unaudited 6-months to 31 Dec 2025 \$000	Unaudited 6-months to 31 Dec 2024 \$000	Audited 12-months to 30 Jun 2025 \$000
SERVICES PROVIDED TO COMPANIES IN WHICH DIRECTORS HAVE AN INTEREST:			
A.G. Foleys Limited (Ms J George is a Director)	7	2	8
Whitestone Contracting Limited (Mr S W Grave is a Director)	6	-	12
PURCHASES FROM COMPANIES IN WHICH DIRECTORS HAVE AN INTEREST:			
A.G. Foleys Limited (Ms J George is a Director)	15	7	14
Whitestone Contracting Limited (Mr S W Grave is a Director)	7	14	37
Fern Energy Ltd (Mr P Carnahan is a Director)	28	27	49
AMOUNTS PAYABLE TO COMPANIES IN WHICH DIRECTORS HAVE AN INTEREST:			
Fern Energy Ltd (Mr P Carnahan is a Director)	4	6	-
Whitestone Contracting Limited (Mr S W Grave is a Director)	-	11	1
A.G. Foleys Limited (Ms J George is a Director)	6	-	-

10 EVENTS AFTER BALANCE SHEET DATE

There were no significant events after the reporting period that would require adjustment or disclosure.

DIRECTORY

as at 31 December 2025

Directors

Peter J Carnahan (Chair)

Jane George

Steven W Grave

Cameron Baudinet

Registered Office

33 Sturdee St

Dunedin

New Zealand

Bankers

Westpac Banking Corporation

Solicitors

Galloway Cook Allan

Anderson Lloyd

Copeland McAllister Law Ltd

Tax Advisors

Deloitte

Auditor

Audit New Zealand on behalf of the Controller and Auditor-General