

Quarter 1 Report

1 July - 30 September 2025



1. Introduction

This report is for Quarter 1 (Q1), Financial Year 2024-2025. The report is presented by Papa Rererangi i Puketapu Limited (PRIP) in accordance with Sections 64 and 65 of the Local Government Act 2022 (LGA) referencing the company’s Statement of Intent and PRIP’s monitoring and reporting requirements.



2. Purpose and Objectives

2.1 PRIP’s main purpose is to operate the Airport on a sustainable commercial basis and to ensure the ongoing safe and successful operation of the Airport.

2.2 PRIP’s primary objectives are to:

- Operate the Airport in full compliance with the regulations set down by the New Zealand Civil Aviation Authority
- Ensure that the business is run on a sustainable commercial basis
- Optimise the use of its assets; and
- Generate a reasonable rate of return on investment

3.Shareholder Relationship and Agreements

PRIP have entered into the following agreements with NPDC for the ongoing operation of the Airport, namely:

- Service Level Agreement
- Loan Facility Agreement
- General Security Deed
- Intergroup Asset Transfer
- Deeds of Lease Airport Land



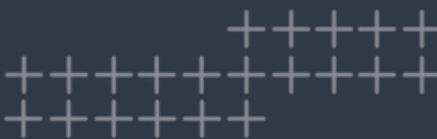
4. Board Chair and Chief Executive’s Report

The first quarter of FY2026 has begun strongly, with high activity levels and several key projects completed across the airport. A major highlight was the successful opening of Te Matakūpenga on 26 September, marking a significant milestone for the organisation. Both passenger numbers and financial performance remain on forecast, reflecting steady operational momentum.

The Government has released its first National Aviation Action Plan, developed with the Interim Aviation Council, including representatives from NZ Airports and Auckland Airport. The plan sets a clear, coordinated direction for a safe, sustainable, and innovative aviation system that supports regional connectivity, trade, and tourism.

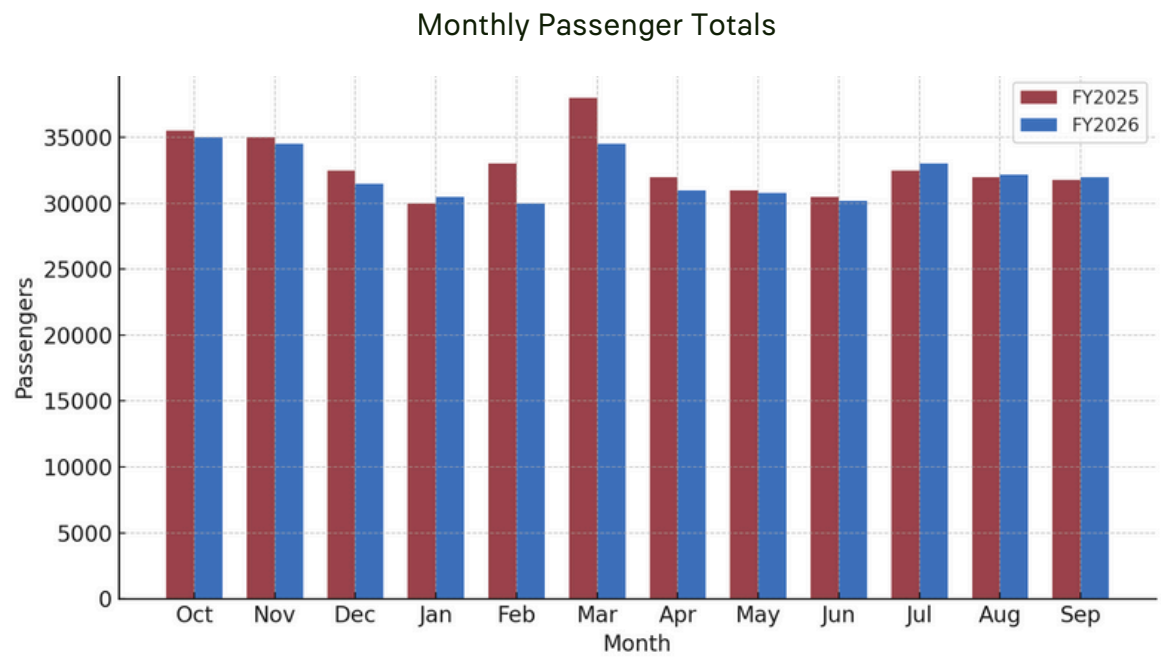
Key initiatives include a two-year programme to streamline regulatory processes, a national performance framework to monitor efficiency and service outcomes, and targeted support for vulnerable regional routes.

It also addresses future priorities such as infrastructure planning, integrated airspace management, and sustainable aviation fuels through collaboration with Australia—providing airports with a strong national framework for investment and long-term growth.

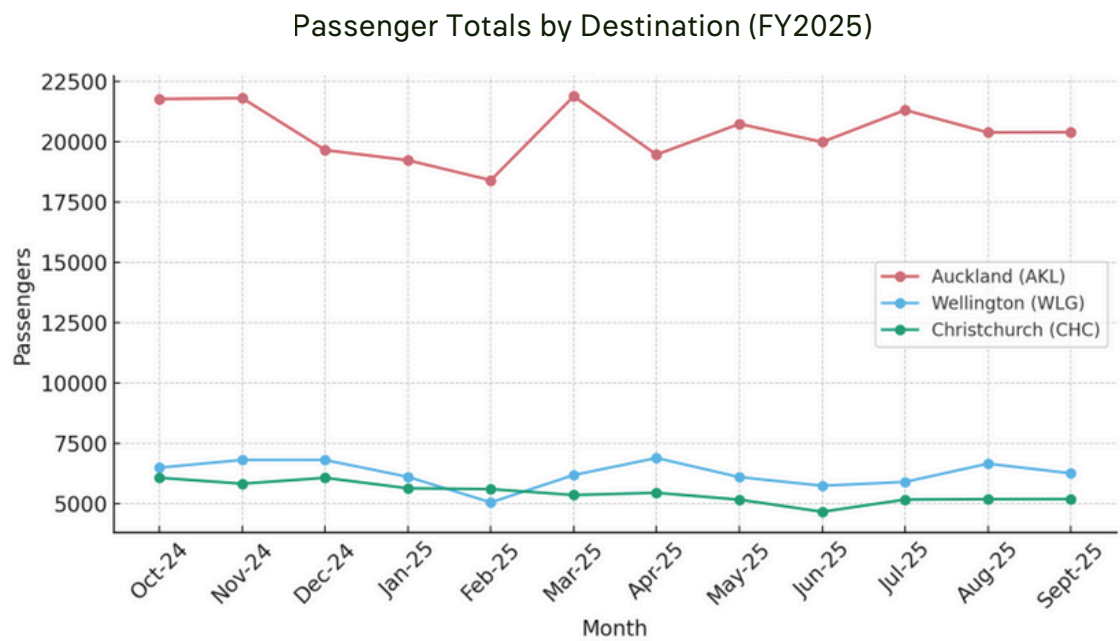


4.1 Passenger Numbers

Passenger volumes for the quarter have tracked in line with expectations, despite some September disruptions from fog and poor weather. Meanwhile, Air New Zealand has begun a review of its domestic and regional network strategy, the outcomes of which may influence New Plymouth’s flight schedules and service levels. The review is expected to conclude by the end of 2026, and the airport will continue to monitor developments closely.



Auckland services averaged around 21,000 passengers per month, representing approximately 68% of total traffic. Wellington averaged 6,300 (20%), and Christchurch around 5,400 (12%). The balance across routes reflects stable domestic demand with limited volatility across the year.



4.2 Capital Project Update

4.2.1 Solar Farm – Te Matakupenga

Te Matakūpenga officially opened on 26 September with a dawn ceremony to mark the occasion. The event was well attended, with representatives from the companies involved in the construction, along with hapū and iwi representatives. The weather held for the ceremony, allowing the morning to unfold smoothly and respectfully.

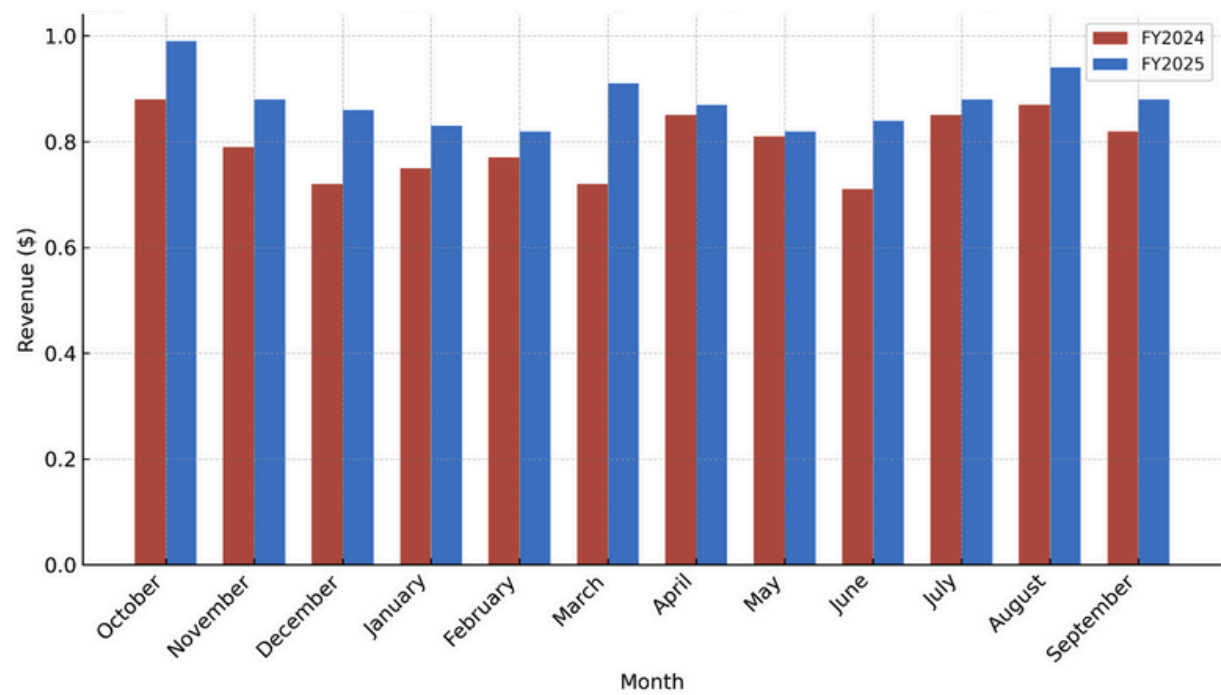
It was a proud moment for PRIP and the wider community. The project remains in the commissioning phase, with all aspects of this stage progressing successfully. Practical completion has been brought forward to 15 November, which is around two months earlier than originally planned. This reflects the strong collaboration and commitment shown by everyone involved.



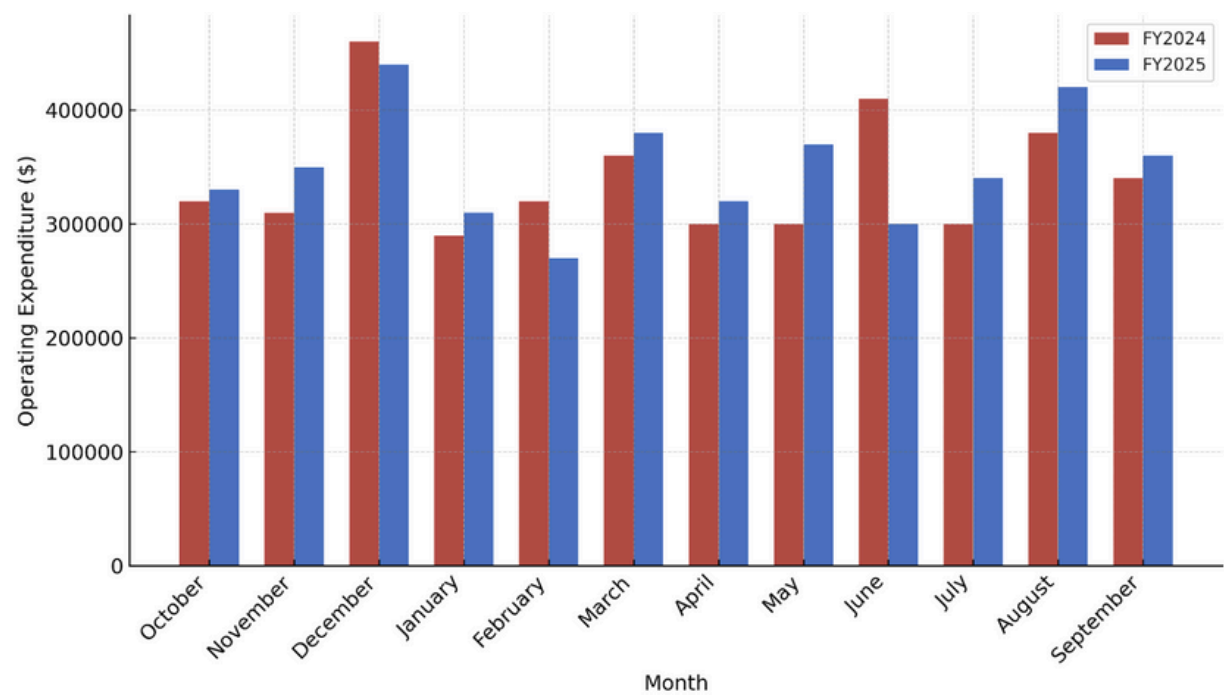
4.3 Financial Report

4.3.1 Year to date revenue sits at 0.3% over budget, OPEX .1% over budget and EBITDA is 1% under budget.

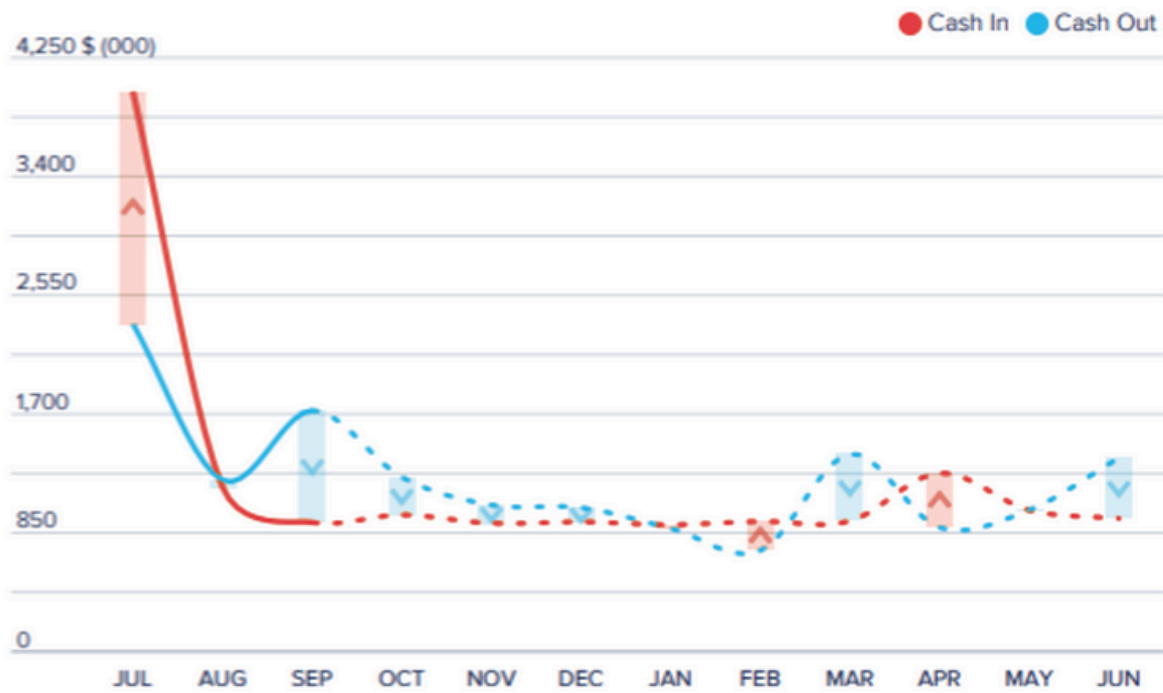
Monthly Revenue Comparison (FY2024 vs FY2025)



Monthly Operating Expenditure Comparison (FY2024 vs FY2025)



2025-2026 Cash In and Out



Philip Cory-Wright

Philip Cory-Wright

Board Chair, Papa Rererangi i Puketapu

David Scott

David Scott

Chief Executive, Papa Rererangi i Puketapu

