

NEW PLYMOUTH PIF GUARDIANS LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

NEW PLYMOUTH PIF GUARDIANS LIMITED

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NEW PLYMOUTH PIF GUARDIANS LIMITED

COMPANY DIRECTORY

Directors:	Graham Ansell (Chair) Michelle Tsui Sarah Vrede Mark Weenink
Shareholder:	New Plymouth District Council
Registration details:	Company number 1102498
Registered office:	New Plymouth District Council Civic Chambers Liardet Street New Plymouth
Auditors:	Audit New Zealand on behalf of the Auditor-General
Fully Outsourced Agent:	Mercer New Zealand Limited (Mercer)
Bankers:	Westpac Banking Corporation PO Box 91 New Plymouth
Solicitors:	Simpson Grierson PO Box 2402 Wellington

NEW PLYMOUTH PIF GUARDIANS LIMITED
STATUTORY INFORMATION
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

NATURE OF INTEREST	COMPANY
Graham Ansell	
Director	New Plymouth PIF Guardians Limited
Director	BNZ Investment Services Limited
Director	BP Pacific Investments Limited
Director	Harbour Asset Management Limited
Director	National Provident Fund
Director	PSS Trustees Limited
Investment Committee Member	BNZ Investment Limited
Investment Committee Member	Ngāti Whātua Ōrākei Whai Rawa Limited Investment Committee
Michelle Tsui	
Director	New Plymouth PIF Guardians Limited
Director	ASB Community Trust Limited
Director, Trustee	Foundation North Grants Limited
Director	National Provident Fund
Investment Committee Member	Todd Family Office
Nominating Committee Member	Waikato-Tanui Group Investment Committee
Nominating Committee Member	Guardians of NZ Superannuation Fund
Trustee	Community Leisure Charitable Trust
Trustee	The Marianne Caughey Smith-Preston Memorial Rest Homes Trust
Sarah Vrede	
Director	New Plymouth PIF Guardians Limited
Chief Executive	New Zealand Financial Markets Association Incorporated
Director	Government Superannuation Fund Authority
Mark Weenink	
Director	New Plymouth PIF Guardians Limited
Director / Beneficial shareholding	Escalate Investments Limited
Director / Beneficial shareholding	MBW Advisory Limited
Director	Advicepal Investments Limited
Director	Advicepal Limited
Director	Brookview Development Limited
Director	Ethify Limited
Director	Generate Funds Limited
Director	Generate Funds NZ Limited
Director	Generate Holdco Limited
Director	Generate Investment Holdings Limited
Director	Generate Investment Management Limited
Director	GXL Royalties Limited

NEW PLYMOUTH PIF GUARDIANS LIMITED
STATUTORY INFORMATION (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

NATURE OF INTEREST	COMPANY
Mark Weenink (continued)	
Director	Integria Healthcare (New Zealand) Limited
Director	Integria Healthcare Limited
Director	Integria NZ Limited
Director	LLD Limited
Director	Long Bay Communities Limited
Director	Long Bay Farming Limited
Director	Long Bay Village Limited
Director	Marokopa Drilling Limited
Director	NEL Farms Limited
Director	Nova Energy Limited
Director	Nova Generation Limited
Director	Okura Holdings Limited
Director	Serendipity Bees Limited
Director	Stonefields Communities Limited
Director	Stonefields Developments Limited
Director	Sunergise International Limited
Director	TEC (New Zealand) Limited
Director	Tio (NZ) Limited
Director	Todd Capital Limited
Director	Todd Digital Limited
Director	Todd Energy International Limited
Director	Todd Energy Limited
Director	Todd Forestry Investments Limited
Director	Todd Forests Limited
Director	Todd Land Holdings Limited
Director	Todd Minerals Limited
Director	Todd Offshore Limited
Director	Todd Petroleum Australia Limited
Director	Todd Petroleum Mining Company Limited
Director	Todd Pohokura Limited
Director	Todd Property Group Limited
Director	Todd Property Land Development Limited
Director	Todd Property Ormiston Town Centre Limited
Director	Todd Property Pegasus Town Limited
Director	Todd Property Stonefields Apartments Limited
Director	Todd Property USA Limited
Director	Todd Sisson (NZ) Limited
Director	Todd Technologies Limited
Director	TSL Methanol Limited
Director	World's Edge Investment Management NZ Limited
General Counsel	Todd Corporation Group

NEW PLYMOUTH PIF GUARDIANS LIMITED
STATUTORY INFORMATION (continued)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

Shareholding by directors

The Directors do not hold any interest in the shares of New Plymouth PIF Guardians Limited (the Company, NPG).

Insurance arrangements

The Directors have resolved to and have entered into a Directors and Officers Combined Indemnity insurance policy to a level they consider appropriate, given the size of the Company, to provide investment advisory services.

Dividend recommendation

The Directors do not recommend the payment of a dividend in relation to the six months ended 31 December 2025.

Changes in accounting policy

There were no changes in accounting policies during the six months ended 31 December 2025.

Shares issued

The Company has 1,000 shares on issue as at 31 December 2025 (2024:1,000).

Statutory information

There have not been any changes in the nature of the Company's business during the six months ended 31 December 2025.

There were no donations made by the Company during the six months ended 31 December 2025.

NEW PLYMOUTH PIF GUARDIANS LIMITED
INTERIM STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

		Unaudited 2025 \$	Budget 2025/26 \$	Unaudited 2024 \$
	Note			
Revenue				
Non-exchange - Advisory management fees	2	125,149	184,534	123,764
Exchange - Interest revenue		7	-	292
Total revenue		125,156	184,534	124,056
Expenditure				
Directors' fees		91,980	115,676	90,000
Directors' expenses		1,864	8,000	648
NPDC services	2	25,000	25,000	25,000
Insurance		6,312	8,358	8,358
Other expenses		-	27,500	50
Total expenses		125,156	184,534	124,056
Surplus/(deficit) before tax		-	-	-
Income tax expense		-	-	-
Surplus/(deficit) after tax		-	-	-
Other comprehensive revenue and expense		-	-	-
Total comprehensive revenue and expense		-	-	-
Total comprehensive revenue and expense attributable to:		-	-	-
New Plymouth District Council – 100%		-	-	-

The accompanying notes form part of these financial statements.

NEW PLYMOUTH PIF GUARDIANS LIMITED
INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

	Unaudited 2025 \$	Budget 2025 \$	Unaudited 2024 \$
Balance at 1 July	-	-	-
Total comprehensive revenue and expense	-	-	-
Balance at 31 December	-	-	-

The accompanying notes form part of these financial statements.

NEW PLYMOUTH PIF GUARDIANS LIMITED
INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	Unaudited 31 December 2025 \$	Budget 31 December 2025 \$	Audited 30 June 2025 \$
Current assets				
Cash and cash equivalents		21,612	29,431	32,286
Receivable from New Plymouth District Council		19,927	30,756	35,286
Prepayments		6,313	-	-
Tax receivable		2,249	2,250	2,246
GST receivable		4,214	888	9
Total current assets / Total assets		54,315	63,325	69,827
Current liabilities				
Creditors and other payables		3,407	8,776	22,426
Payable to New Plymouth District Council		20,908	24,549	17,401
Related party advance (New Plymouth District Council)	2	30,000	30,000	30,000
Total current liabilities / Total liabilities		54,315	63,325	69,827
Net assets		-	-	-
Equity				
Accumulated funds		-	-	-
Share capital		-	-	-
Total equity		-	-	-

The accompanying notes form part of these financial statements.

NEW PLYMOUTH PIF GUARDIANS LIMITED
INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

	Unaudited 2025 \$	Budget 2025/26 \$	Unaudited 2024 \$
Cash flows from operating activities			
Receipts from New Plymouth District Council	139,123	195,278	137,741
Interest received	289	-	210
Payments to Directors and suppliers	(145,881)	(184,188)	(117,837)
Goods and services tax (net)	(4,205)	(76)	(58)
Net cash (outflow)/inflow from operating activities	(10,647)	11,014	20,056
Net (decrease)/increase in cash and cash equivalents	(10,647)	11,014	20,056
Cash and cash equivalents at 1 July	32,286	18,417	23,291
Cash and cash equivalents at 31 December	21,612	29,431	43,347

There were no investing or financing cash flows during the periods reported.

The accompanying notes form part of these financial statements.

NEW PLYMOUTH PIF GUARDIANS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

1. STATEMENT OF ACCOUNTING POLICIES

REPORTING ENTITY

The Company is a wholly owned subsidiary of the New Plymouth District Council (the Council) and is a Council Controlled Organisation as defined in section 6 of the Local Government Act 2002. The Company is incorporated and domiciled in New Zealand.

Rather than making a financial return, the primary objective of the Company is to provide advisory services to the Council, in relation to the Council's Perpetual Investment Fund (PIF) and other equity investments, when requested. Accordingly, the Company is classified as a Public Benefit Entity (PBE) for the purposes of PBE standards.

These condensed interim financial statements are for the six months ended 31 December 2025 and have not been audited.

BASIS OF PREPARATION

Statement of compliance

These condensed interim financial statements have been prepared on a going concern basis and the accounting policies have been applied consistently throughout the period.

These condensed interim financial statements have been prepared in accordance with the requirements of the Financial Reporting Act 1993 and the Local Government Act 2002, which include the requirement to comply with generally accepted accounting practice in New Zealand.

These condensed interim financial statements have been prepared in accordance with PBE International Accounting Standard 34 (IAS 34) - *Interim Financial Reporting* with reduced disclosure requirements (Tier 2). The Company qualifies for Tier 2 reporting on the basis that it is not publicly accountable and it is not considered large under the PBE accounting standards.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements. Consequently, these condensed interim financial statements should be read in conjunction with the annual financial statements and related notes for the year ended 30 June 2025.

These condensed interim financial statements have been prepared on a historical cost basis, are presented in New Zealand dollars and all values are rounded to the nearest dollar. The functional currency of the Company is New Zealand dollars.

Application of new and revised accounting standards, interpretations and amendments

There have been no new or revised accounting standards, interpretations and amendments effective during the period which have a material impact on the Company's accounting policies or disclosures.

There have been no changes in accounting policies or methods of computation since 30 June 2025. The accounting policies set out in the Company's financial statements for the year ended 30 June 2025 have been applied consistently to all periods presented in these condensed interim financial statements.

NEW PLYMOUTH PIF GUARDIANS LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

Critical accounting estimates and assumptions

In preparing these condensed interim financial statements, the Company has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the actual results.

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. There have been no estimates and/or assumptions that have a significant risk of causing a material adjustment to the value of assets and liabilities within the next financial year. This is consistent with the Company's Annual Report for the year ended 30 June 2025.

2. RELATED PARTIES

For the six months ended 31 December 2025, as the sole shareholder the Council is deemed to be a related party of the Company.

In the six months ended 31 December 2025, transactions between the two parties consisted of services provided by the Council to the Company of \$25,000 (2024: \$25,000) and advisory services provided to the Council by the Company of \$125,149 (2024: \$123,764).

During the 2015/16 financial year the Council advanced the Company \$60,000 to be repaid at a future date. The Company repaid \$20,000 of the loan during the 2017/18 financial year. During the 2024/23 financial year, the Company repaid a further \$10,000. The cash flow funding does not incur interest on the principal.

In the six months ended 31 December 2025, no debts between the parties were written off or forgiven and no transactions between the parties took place at nil or nominal value (2024: nil).

3. EQUITY

As at 31 December 2025 there were 1,000 authorised shares (30 June 2025: 1,000) valued at \$0 per share (30 June 2025: \$0 per share). These shares are issued but not fully paid.

4. CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets and liabilities at 31 December 2025 (30 June 2025: nil).

5. EVENTS AFTER BALANCE SHEET DATE

There are no significant events after 31 December 2025.