

Annual Report

1st July 2024 - 30 June 2025





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Departures | Wehenga atu

1. Board Chair and Chief Executive's Summary

We are pleased to present the 2025 Annual Report for Papa Rererangi i Puketapu Ltd. The past year has highlighted the important role New Plymouth Airport plays at the heart of our community.

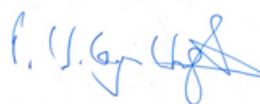
Although slightly below the previous year, passenger numbers have remained steady, demonstrating that even in challenging economic times, our region depends on strong, reliable air connections to support families, businesses, and visitors alike.

We have continued to invest in projects that will benefit the region for decades to come. The ongoing development of our solar farm is a milestone not just for the airport, but for Taranaki as a whole. By moving towards energy independence, we are helping create a more resilient and sustainable future, one that aligns with the values of our community and supports New Zealand's wider sustainability goals.

Our commitment extends beyond infrastructure. We see the airport as a community hub and an enabler of growth. Strong air links help local businesses reach new markets, make the region more accessible to visitors, and give our residents more choice in how they travel. By working closely with airline partners, we are focused on strengthening regional connectivity so that Taranaki remains well connected to the rest of New Zealand and beyond.

Looking forward, our priorities are simple but ambitious: to keep our people at the centre of everything we do, to deliver an airport experience the community can be proud of, and to ensure that sustainability and innovation guide every step we take.

New Plymouth Airport belongs to the people of this region and the airport helps to shape the region. With the continued support of our community, stakeholders, and partners, and through the dedication of our team, we are confident the airport will remain not only an essential piece of infrastructure, but also a proud symbol of Taranaki's resilience.



Philip Cory-Wright
Board Chair

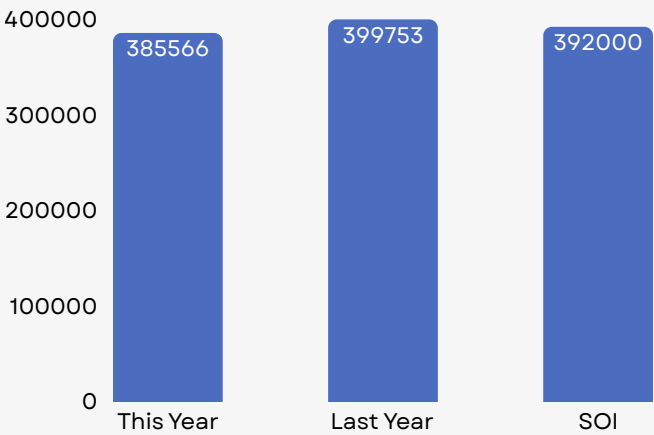


David Scott
Chief Executive

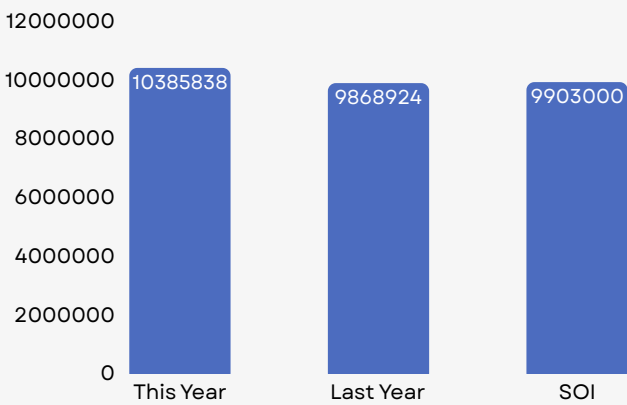


Year at a Glance

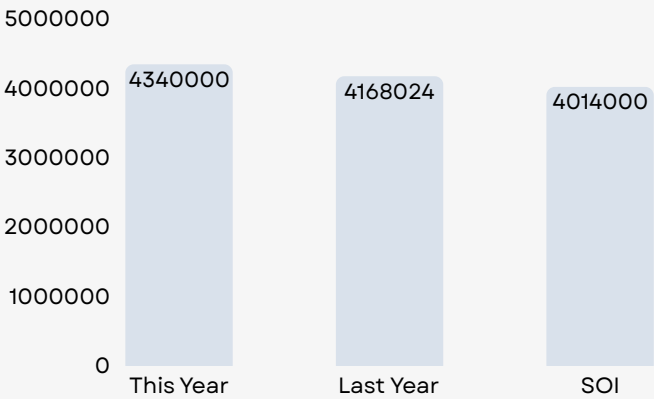
Passenger Numbers



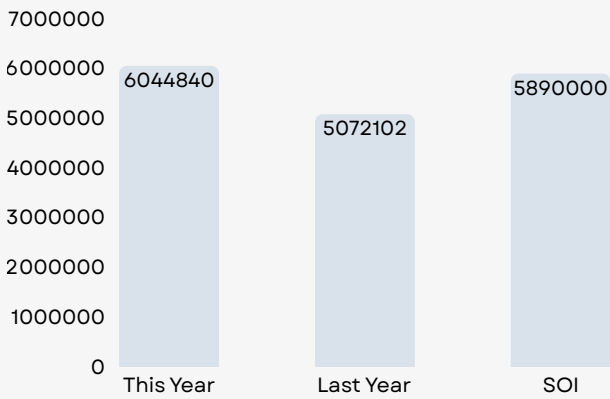
Operating Revenue



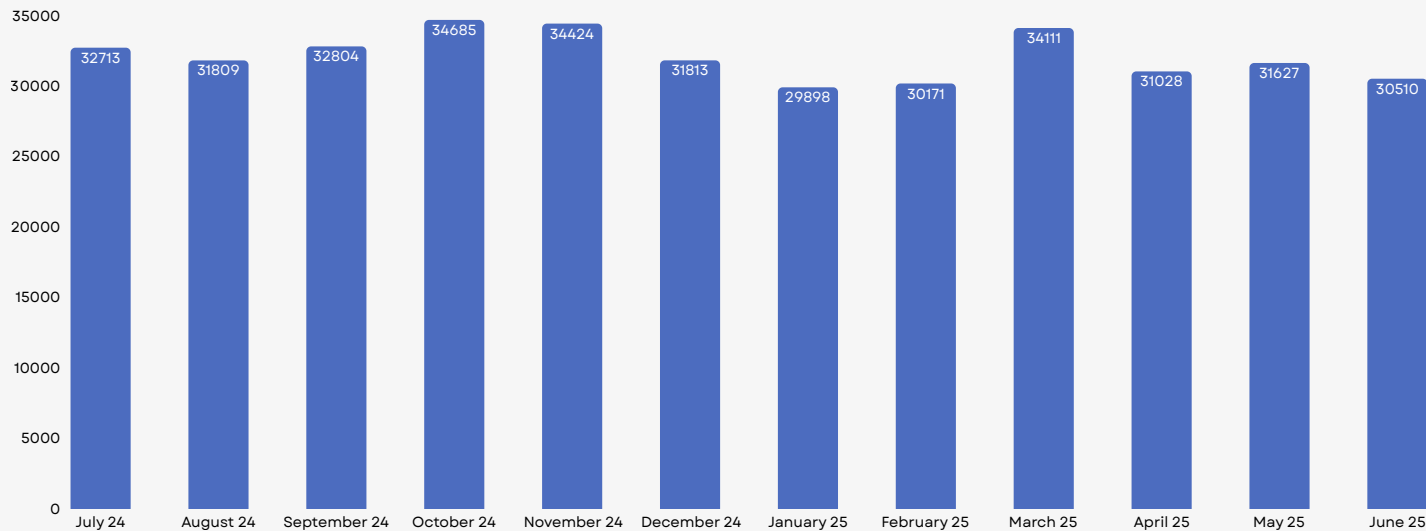
Operating Expenses



EBITDA



Passengers By Month







People Safety and Culture

At New Plymouth Airport, our people are at the heart of everything we do. We know that safe, engaged, and supported teams are the foundation of a successful airport and the key to delivering exceptional service for our community and customers.

Safety First

Safety remains our highest priority. This year, we strengthened our Safety Management System through enhanced risk-reporting tools, targeted training, and regular safety forums involving both staff and contractors.

A Culture of Care

Our workplace culture continues to be one of care, collaboration, and pride. We are proud of the way our team embraces the challenges of working in a dynamic aviation environment while consistently demonstrating resilience and adaptability.

Looking Ahead

As we move forward, our focus will remain on:

- Sustaining a zero-harm workplace,
- Supporting our people with meaningful development and wellbeing initiatives, and
- Nurturing a high-performing, inclusive culture that reflects the aspirations of our region and the evolving demands of our industry.

Our people are our greatest strength, and through their dedication and passion, we are confident in our ability to deliver a safe, sustainable, and future-ready airport for Taranaki.

Sustainability and Environment

At New Plymouth Airport, we are committed to reimagining what sustainable airport operations can look like, not just for today, but for generations to come.

Our latest initiative marks a significant milestone in our journey toward carbon neutrality and energy independence. Through the building of **Te Matakupenga**, our 10 MW solar farm and private energy network, we have created a blueprint for how regional airports can take bold, practical steps to decarbonise while strengthening resilience.

This integrated energy project is more than just an investment in renewable generation. It is a comprehensive sustainability strategy in action. Combining innovation, operational efficiency, and community partnership. From terminal upgrades that lower energy consumption, to future-facing opportunities in data and digital infrastructure, we are proving that an airport can be both a critical enabler of regional connectivity and a leader in environmental responsibility.

This integrated energy project is more than just an investment in renewable generation. It is a comprehensive sustainability strategy in action. Combining innovation, operational efficiency, and community partnership. From terminal upgrades that lower energy consumption, to future-facing opportunities in data and digital infrastructure, we are proving that an airport can be both a critical enabler of regional connectivity and a leader in environmental responsibility.

We remain committed to exploring new ways to reduce our environmental impact, enhance efficiency, and deliver long-term value to our shareholders, partners, and community. Sustainability is not a separate strand of our business: it is central to our vision for the future of aviation in Taranaki.







Stakeholder & Customer Engagement

Satisfaction with the Airport

Customer satisfaction at New Plymouth Airport remains exceptionally high. Overall, 95 percent of users reported being satisfied with the Airport, an increase from 94 percent in 2024. Of residents or their family members who visited in the past 12 months, 95 percent were satisfied with their experience.

A new cultural landmark has been created at New Plymouth Airport with the installation of the **Mātairangi lookout**. The lookout features an elevated platform with panoramic views from Taranaki Maunga to the coastline, officially opened on 19 February in partnership with Puketapu hapū, New Plymouth District Council, and Papa Rererangi i Puketapu Ltd.

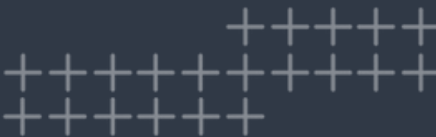
This initiative forms part of a wider 22.9km walkway project connecting Waitara to Ngāmotu, being developed with Manukorihi, Otaraua, Pukerangiora, and Puketapu hapū.



Financial Statements

Papa Rererangi i Puketapu Limited
For the year ended 30 June 2025

Prepared by Tandem Group Limited





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Directory

Papa Rererangi i Puketapu Limited For the year ended 30 June 2025

Company Number

6315607

Companies Act

The Company is registered under the Companies Act 1993.

Registered Office

Tandem Group Limited
369 Devon Street East
Strandon
NEW PLYMOUTH 4312

Shareholders

New Plymouth District Council	35,000,000 Ordinary
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Directors

Philip Cory-Wright (Chair)
Rachel Farrant
Shelley Kopu
Christopher Myers

Bankers

Westpac Bank
NEW PLYMOUTH

Solicitors

Auld Brewer Mazengarb & McEwen
NEW PLYMOUTH

Ford Sumner
WELLINGTON

Minter Ellison Rudd Watts
AUCKLAND

Chartered Accountant

Brent Abbott
Tandem Group
NEW PLYMOUTH

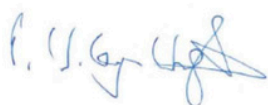
Approval of Financial Report

Papa Rererangi i Puketapu Limited For the year ended 30 June 2025

The Directors are pleased to authorise the approved financial report including the historical financial statements of Papa Rererangi i Puketapu Limited for year ended 30 June 2025.

APPROVED

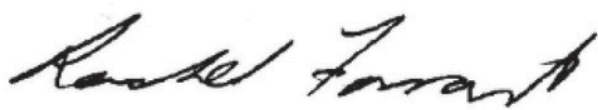
For and on behalf of the Board of Directors.



Philip Cory-Wright

30/9/2025

Date



Rachel Farrant

30/9/2025

Date

Statutory Information

Papa Rererangi i Puketapu Limited For the year ended 30 June 2025

Entries in the Interest Register

The directors have declared that general disclosure of interest in the following entities:

Philip Cory Wright

Chair	Papa Rererangi i Puketapu Limited
Director	South Port NZ Limited
Director	New Zealand Local Government Funding Agency Limited
Director	Matariki Forests Group
Director	Powerco Limited
Director	NZ Windfarms Limited
Director Remuneration (PRIP)	Paid in the year to 30 June 2025 \$71,500

Shelley Kopu

Director	Papa Rererangi i Puketapu Limited
Trustee	Te Kotahianga o Te Atiawa
Director	Tui Ora Limited
Principal	Shelley Kopu Law
Board Member	St Peters College
Trustee	Joseph Mika Foundation
Board Member	Youthline
Director Remuneration (PRIP)	Paid in the year to 30 June 2025 \$37,000

Rachel Farrant

Director	Papa Rererangi i Puketapu Limited
Director & Shareholder via Trust	BDO Wellington Limited
Director	Skellerup Holding Limited
Director	Fairway Resolutions Limited
Director	The Property Group Limited
Director Remuneration (PRIP)	Paid in the year to 30 June 2025 \$42,478

Chris Myers

Director	Papa Rererangi i Puketapu Limited
Chairperson	Pricetech Limited t/a MarginFuel
Director	Forever Forests Limited
Trustee	Venture Taranaki
Director	Ekos Forever Forest Limited
Director Remuneration (PRIP)	Paid in the year to 30 June 2025 \$40,857

David Scott

Chief Executive	Papa Rererangi i Puketapu Limited
Board Member	New Zealand Airports Board

Christopher Coplestone

Safety and Operations Manager	Papa Rererangi i Puketapu Limited
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Donations

Donations paid during the year were \$Nil (2024; \$Nil)

Statement of Service Performance

Papa Rererangi i Puketapu Limited For the year ended 30 June 2025

Nature of Business

Papa Rererangi i Puketapu Limited (PRIP) is a Council Controlled Organisation whose prime purpose is to operate the New Plymouth Airport on a sustainable commercial basis, and to ensure the ongoing safe and successful operation of the Airport. PRIP owns passenger terminals, aircraft hangars, airside Infrastructure (car parking areas, roading and underground utilities). These facilities are sited on land occupied under a long-term lease from the New Plymouth District Council (NPDC).

Ownership

PRIP's sole shareholder is the New Plymouth District Council.

Performance Targets

	ACTUAL 2024/25	FINAL SOI BUDGET 2024/25	ACTUAL 2023/24
1. Passenger Numbers			
Passenger Numbers	385,566	392,000	399,753
Total Passenger Numbers	385,566	392,000	399,753

The dollar values in note 2 and 3 are rounded to \$,000.

	ACTUAL 2024/25	FINAL SOI BUDGET 2024/25	ACTUAL 2023/24
2. Financial Performance			
Operating Profit			
Operating Revenue	10,385	9,903	9,401
Other Income	-	-	-
Operating Expenditure	(4,340)	(4,014)	(4,329)
Depreciation and Interest	(3,844)	(4,135)	(2,922)
Net Profit before Tax	2,201	1,754	2,150
Taxation			
Taxation	(771)	-	(5,324)
Total Taxation	(771)	-	(5,324)
Net Profit (Loss) After Tax	1,430	1,754	(3,174)

ACTUAL 2024/25 FINAL SOI
BUDGET 2024/25 ACTUAL 2023/24

3. Forecast Statement of Financial Position

Assets			
Current Assets	2,129	2,285	6,904
Deferred Tax as Set	-	-	-
Property, Plant & Equipment and Other	108,883	103,962	85,778
Loans Provided	-	-	-
Total Assets	111,012	106,247	92,682
Liabilities			
Current Liabilities	2,910	2,501	2,143
Current Borrowings	-	-	-
Non-Current Borrowings	33,096	33,895	22,496
Deferred Tax Liability	10,942	5,535	9,356
Total Liabilities	46,948	41,931	33,995
Net Assets	64,064	64,316	58,687

Explanation of Major Variances to Budget

Statement of Comprehensive Revenue and Expense

Revenue

The build up to return to pre-Covid passenger numbers has slowed due to the cost of living crisis. Travellers discretionary income has reduced which has negatively impacted on the number of people willing and able to travel. Passenger numbers were budgeted at 392,000 but actuals were 385,566.

The major revenue streams, landing charges, car parking and rental revenues all were marginally higher as a result of pricing increases passed on to the consumer. Revenue was \$10,384,853 which was an increase of 4.9% on a forecast of \$9,903,000.

Expenses

Operational expenses were over budget circa \$326,000. The main contributing factor was increased personnel costs and inflationary cost rises in other operating expenditure.

Statement of Financial Position

Property, Plant & Equipment and Other

All interest payments were made to council as scheduled, no principal payments were made during FY2025. PRIP has drawn down funds during the 2025 year from New Plymouth District Council to complete larger scale ongoing capital projects which can not be funded from revenue alone.

4. Operational Performance

To operate an essential infrastructure transport hub for New Plymouth and the Taranaki region and to provide facilities that are safe, efficient and welcoming

KPI	Outcome
Maintain the Airport facilities to avoid any disruption of scheduled commercial flights other than for weather or airline problems.	The existing Airport facilities have been well maintained throughout the year and there has been no diversion of regular passenger transport services resulting from Airport operations.
Meeting all operating, maintenance, capital expenditure and interest costs from Airport revenue (including recovery of the aeronautical portion through landing charges).	Passenger numbers have slightly decreased compared with 2024 numbers and not increased to forecasted levels as the cost of living crisis impacted on the return of passenger numbers back towards pre-covid numbers. All operating costs associated with the day-to-day management of the Airport have been met from Airport revenue. Loans have been made available from NPDC to assist with capital expenditure have been taken up in the 2025 financial year and interest is being fully serviced from Airport revenue.
Manage New Plymouth Airport in full compliance with the approved operating procedures of the Civil Aviation Authority Rule Part 139.	Under an agreement with the Civil Aviation Authority (CAA), PRIP manages the Airport on behalf of the Aerodrome Operator Certificate holder, NPDC. During the period the Airport has been managed in full compliance with the CAA Rule Part 139.

Statement of Comprehensive Revenue and Expense

Papa Rererangi i Puketapu Limited
For the year ended 30 June 2025

	NOTES	2025	2024
Exchange Revenue			
Car Parking Revenue		1,453,785	1,461,376
Landing Charges Revenue		7,823,993	6,878,429
Rental Revenue		1,008,352	968,760
Other Revenue		97,532	92,247
Finance Revenue		967	-
Total Exchange Revenue		10,384,628	9,400,812
Total Revenue		10,384,628	9,400,812
Expenses			
Terminal Building Operations		679,102	684,077
Personnel Costs		1,601,069	1,202,883
General & Operational Expenditure	4	1,950,646	2,281,157
Loss on Disposal of Assets		108,970	160,689
Total Expenses		4,339,788	4,328,807
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)		6,044,840	5,072,005
Non Operating Expenses			
Interest Costs to Related Parties	4	1,278,722	665,230
Depreciation & Amortisation Expense		2,564,973	2,257,166
Total Non Operating Expenses		3,843,696	2,922,396
Surplus before Taxation		2,201,145	2,149,610
Taxation and Adjustments			
Income Tax Expense (Benefit)	5	770,691	5,323,629
Total Taxation and Adjustments		770,691	5,323,629
Surplus (Deficit) after Taxation		1,430,453	(3,174,019)
Other Comprehensive Revenue and Expense			
Gain on Property, Plant & Equipment Revaluation		5,482,573	-
Movement in Deferred Tax at Revaluation	5	(1,535,121)	-
Total Other Comprehensive Revenue and Expense		3,947,453	-
Total Comprehensive Revenue and Expense		5,377,906	(3,174,019)

Statement of Financial Position

Papa Rererangi i Puketapu Limited

As at 30 June 2025

	NOTES	30 JUNE 2025	30 JUNE 2024
Assets			
Current Assets			
Cash and Cash Equivalents	6	894,978	6,109,753
Trade and Other Receivables	7	911,572	775,943
GST Receivable		289,608	-
Consumables on Hand (RFS)		32,471	18,000
Total Current Assets		2,128,629	6,903,697
Non-Current Assets			
Property, Plant & Equipment, Capital Works & Work In Progress	10	108,645,980	85,541,515
Intangible Asset (RFS)		237,000	237,000
Total Non-Current Assets		108,882,980	85,778,515
Total Assets		111,011,588	92,682,212
Liabilities			
Current Liabilities			
Trade and Other Payables	9	2,542,269	1,249,842
GST Payable		-	44,386
Employee Entitlements	13	192,400	113,625
Provision for Tax		175,099	735,657
Total Current Liabilities		2,909,767	2,143,510
Non-Current Liabilities			
Borrowings	12	33,095,927	22,495,927
Deferred Tax		10,941,466	9,356,252
Total Non-Current Liabilities		44,037,392	31,852,179
Total Liabilities		46,947,160	33,995,689
Net Assets		64,064,429	58,686,522
Equity			
Share Capital			
NPDC Current Equity	15	49,138,485	49,138,485
Total Share Capital		49,138,485	49,138,485
Retained Earnings (Deficit)		(2,405,537)	(4,242,522)
Revaluation Reserve		17,331,481	13,790,560
Total Equity		64,064,429	58,686,522

Statement of Changes in Equity

Papa Rererangi i Puketapu Limited
For the year ended 30 June 2025

	2025	2024
Equity		
Opening Balance	58,686,522	61,860,542
Increases		
Total Comprehensive Revenue & Expense for the year	5,377,906	(3,174,019)
Total Increases	5,377,906	(3,174,019)
Total Equity	64,064,429	58,686,522

Statement of Cash Flows

Papa Rererangi i Puketapu Limited For the year ended 30 June 2025

	2025	2024
Operating Activities		
Cash was provided from:		
Receipts from customers	10,283,577	9,369,055
Interest received	967	-
Grants received	-	-
Wage subsidy/resurgence support	-	-
Total Cash was provided from:	10,284,544	9,369,055
Cash was applied to:		
Payments to suppliers and employees	4,105,280	4,174,345
Interest paid	1,114,422	630,351
Tax payments	1,281,157	85,185
Net GST	349,718	3,699
Total Cash was applied to:	6,850,577	4,893,579
Net Cash Flows from Operating Activities	3,433,967	4,475,476
	2025	2024

Investing Activities

Cash was provided from:		
Other cash items from investing activities	-	-
Total Cash was provided from:	-	-
Cash was applied to:		
Payment for property, plant and equipment	19,234,271	9,420,987
Payment for other items	14,471	255,000
Total Cash was applied to:	19,248,742	9,675,987
Net Cash Flows from Investing Activities	(19,248,742)	(9,675,987)

	2025	2024
Financing Activities		
Cash was provided from:		
Proceeds from New Plymouth District Council Loans	10,600,000	7,400,000
Total Cash was provided from:	10,600,000	7,400,000
Cash was applied to:		
Other cash items	-	-
Total Cash was applied to:	-	-
Net Cash Flows from Financing Activities	10,600,000	7,400,000
	2025	2024

Cash & Cash Equivalents		
New Increase/ (Decrease) in Cash & Cash Equivalents Held	(5,214,775)	2,199,487
Opening Cash & Cash Equivalents Brought Forward	6,109,753	3,910,266
Total Cash & Cash Equivalents (Note 6)	894,978	6,109,753

Notes to the Financial Statements

Papa Rererangi i Puketapu Limited
For the year ended 30 June 2025

1. Statement of Accounting Policies

Reporting Entity

Papa Rererangi i Puketapu Limited (PRIP) was established on 3 July 2017. It is a public benefit entity (PBE) Company, incorporated and domiciled in New Zealand. PRIP is a reporting entity for the purposes of the Financial Reporting Act 2013 and its Financial Statements comply with that Act and the Companies Act 1993.

PRIP is a wholly owned subsidiary of the New Plymouth District Council (the Council) and is a Council Controlled Trading Organisation as defined in Section 6 of the Local Government Act 2002.

The financial statements for the Airport are for the year ended 30 June 2025.

The financial statements were authorised for issue by the Board on 30 September 2025.

Statement of Compliance

The Financial Statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with Public Benefit Entity Standards Reduced Disclosure Regime (PBE Standards RDR). The Company is eligible and has elected to report in accordance with Tier 2 PBE Standards RDR on the basis that the Company has no public accountability and is not large as defined in XRB A 1.

Basis of Preparation

These financial statements have been prepared on a going concern basis and the accounting policies, methods of computation and classification have been applied consistently throughout the periods within this report.

The Directors have determined the going concern basis is appropriate based on the following key estimates and judgments:

- Future passenger numbers are forecasted to remain constant and numbers have remained reasonably stable during FY2025.
- Major capital programmes are coming to completion, reducing the need to incur borrowings from NPDC at previous levels.
- Cashflow forecasts for the period FY26-28 indicate sufficient cash to meet operational expenditure requirements

Presentation Currency

These financial statements are presented in New Zealand (NZ) dollars (\$), which is also the Company's functional currency.

The financial statements are rounded to the nearest dollar.

Changes in Accounting Policies

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 except as noted below.

Disclosure of Fees for Audit Firms' Services (Amendment to PBE IPSAS 1)

Disclosure of Fees for Audit Firms' Services (Amendment to PBE IPSAS 1) has been adopted in the preparation of these financial statements. The amendment did not impact on our disclosure of the audit fee.

Property, Plant and Equipment

Airspresso, Furniture and fittings, and IT equipment was valued based on fair value provided by previous valuations in 2023. The valuation was carried out by CBRE Limited (previously known as TelferYoung (Taranaki) Limited). PRIP has elected to use the fair value of Airspresso, Furniture and Fittings, and IT Equipment as at 30 June 2023 as the deemed cost. Airspresso, Furniture and Fittings, and IT Equipment are no longer revalued.

PRIP have changed from a fair value measurement basis for Airspresso, Furniture and Fittings, and IT Equipment to a historical cost model, because we believe the previous basis of valuing had limited relevance. A shift to reporting at cost is more cost effective while not having any impact on key PRIP financial metrics.

The amount transferred between revaluation surplus and retained earnings is \$406,531, as a consequence of this accounting policy choice, but it has no impact to the carrying value of Airspresso, Furniture and Fittings, and IT Equipment or Surplus/(Deficit).

2. Summary of Significant Accounting Policies

Significant accounting policies are included in the notes to which they relate.

Significant accounting policies that do not relate to a specific note are outlined below.

Consumables

Consumables are stock of inventories for use in PRIP's fire rescue operations which are recorded at cost. There has been no material write downs of consumables in the current period.

Goods and Services Tax

These financial statements have been prepared exclusive of GST, except receivables and payables, which are GST inclusive. Where GST is not recoverable as an input tax, it is recognised as part of the related asset or expense.

The net amount of GST recoverable from, or payable to the IRD is included as part of the Receivables or Payables in the Statement of Financial Position.

Impairment Policies

At the end of each reporting period PRIP reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, PRIP estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the greater of market value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

For non-revalued assets, impairment losses are recognised as an expense immediately. For revalued assets, the impairment loss is treated as a revaluation decrease to the extent it reverses previous accumulated revaluation increments for that asset.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, subject to the restriction that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase to the extent that any impairment losses on the same asset had been previously charged to equity.

Intangible Assets

Intangible assets have arisen primarily from the acquisition of the Rescue Fire Service. They reflect the benefit to PRIP of acquiring the business. The intangible assets are recognised initially at the cost of acquisition. The intangible assets have an indefinite useful life, as the Rescue Fire Service is an integral part of the operations of PRIP. The carrying amount of the assets are reviewed at balance date to determine if there is any indication of impairment.

Statement of Cash Flow Policies

Operating Activities include cash received from all PRIP's income sources and record the cash payments for the supply of goods and services.

Investing Activities are those activities relating to the acquisition and disposal of non-current assets.

Financial Activities comprise of activities that change PRIP's equity and debt capital structure.

Critical Accounting Estimates and Assumptions

In preparing these financial statements, the Airport has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the actual results. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed reasonable under the circumstances. In the future, actual experience may differ from those estimates and assumptions.

Significant judgments, estimates and assumptions regarding the value of property, plant and equipment (refer Note 10), have been made by management in preparing these Financial Statements.

Specific Accounting Policies

Specific accounting policies are contained within the relevant notes.

3. Revenue*Accounting Policy*

Revenue is measured at the fair value of the consideration received or receivable.

Exchange Revenue

Landing fees are fees charged to the users of the Airport's aeronautical facilities. Revenue from landing fees is recognised upon use of the runway. Lease receipts under an operating sub-lease are recognised as revenue on a straight-line basis over the lease term. Interest income is recognised using the effective interest method. Parking revenue is recognised when the parking ticket is paid. Boardroom hire is recognised at the time of hire. Prior to 30 June 2023 PRIP provided rent relief and forgave rents by tenants as a result of Covid-19 reducing the passenger numbers and hence the revenue generation of tenants operations. Rent relief is recognised on a straight line basis over the remaining term of the life, forgiven rents are recognised as a credit against rent revenues.

Non-Exchange Revenue

Non-exchange revenue consists of grants and subsidies. The grant revenue is recognised when the conditions attached to the grant have been complied with. Where there are unfulfilled conditions attached to the grant, the amounts relating to the unfulfilled conditions are recognised as liabilities and released to revenue as the conditions are fulfilled.

4. Expenses

Accounting Policy

All borrowing costs are recognised as an expense in the financial year in which they are incurred.

Interest expenses are accrued on a time basis using the effective interest method. During the year PRIP's, interest rates ranged between 4.19% and 4.66%. (2024: 3.86% and 4.16%)

Expenses	Notes	2025 (\$)	2024 (\$)
General and Operational Expenditure			
Rescue Fire Service Operations		50,788	589,746
Lease Property Maintenance		193,904	118,220
Directors Fees		191,835	199,129
Director Expenses		14,639	21,542
Overhead Charges (New Plymouth District Council)		72,786	48,339
Audit Fees - Audit New Zealand		73,531	60,744
Bank Fees		1,366	1,201
Bad Debts Written Off		0	130
Other Expenses		1,351,797	1,242,105
Total General and Operational Expenditure		1,950,646	2,281,157

	Notes	2025 (\$)	2024 (\$)
Interest Costs			
Interest Costs to Related Parties		1,278,722	665,230
Total Interest Costs		1,278,722	665,230

5. Income Tax Expense

Accounting Policy

Income tax expense is the aggregate of current period movements, in relation to current and deferred tax. Current tax is the amount of income tax payable, based on the taxable surplus for the current year, plus any adjustments to income tax payable in respect of prior years. The current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted at balance date.

Deferred tax is the amount of income tax payable or recoverable in future periods, in relation to temporary differences and unused tax losses. Temporary differences are differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable surplus.

Deferred tax is measured at the tax rates that are expected to apply when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at balance date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the group expects to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable surpluses will be available, against which the deductible temporary differences or tax losses can be utilised.

Current tax and deferred tax is recognised against the surplus or deficit for the period, except to the extent that it relates to transactions recognised in other comprehensive income or directly in equity.

Income Tax Expense	Notes	2025 (\$)	2024 (\$)
Surplus before tax		2,201,145	2,149,610
Income & Deferred Tax			
Tax at 28%		616,321	601,891
Permanent Differences		47,540	63,862
Prior Period Adjustment		0	0
Deferred Tax Adjustment for Buildings		106,831	4,657,877
Total Tax Expense		770,691	5,323,628
Components of Taxation Expenses (Benefits)			
Current Tax		720,599	779,287
Deferred Taxation		50,093	4,544,341
Total Components of Taxation Expenses (Benefits)		770,691	5,323,628

Deferred Taxation	Notes	2025 (\$)	2024 (\$)
Balance comprises temporary differences attributable to:			
Property, plant and equipment		(10,985,960)	(9,385,979)
Employee provisions		27,410	19,581
Other provisions		17,084	10,146
Tax Losses		0	0
Total Deferred Taxation		(10,941,466)	(9,356,252)
Movements			
Opening Balance		(9,356,252)	(4,811,911)
Charged to Profit or Loss		(50,093)	(4,544,341)
Charged to Equity		(1,535,121)	0
Closing Balance		(10,941,466)	(9,356,252)

6. Cash and Cash Equivalents

Accounting Policy

Cash and cash equivalents comprise of cash on hand and demand deposits, and other short-term highly liquid investments, that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. The carrying value of cash at bank and the carrying value of term deposits with maturities less than three months, approximates their fair value.

Although Cash and Cash Equivalents at 30 June 2025 are subject to the expected credit loss requirements of IPSAS 41 no loss allowance has been recognised as the amount is trivial.

Cash and Cash Equivalents	Notes	2025 (\$)	2024 (\$)
Cash at Bank		894,978	6,109,753
Total Cash and Cash Equivalents		894,978	6,109,753

7. Trade and Other Receivables

Accounting Policy

Short-term receivables are recorded at the amount due, less an allowance for credit losses. PRIP applies the simplified expected credit loss model of recognising lifetime expected credit losses for receivables. In measuring expected credit losses, short-term receivables have been assessed on a collective basis, by debtor type as they possess shared credit risk characteristics. They have been grouped based on the days past due.

Short-term receivables are written off when there are no reasonable expectations of recovery. Indicators that there is no reasonable expectations of recovery include the debtor being in liquidation or the receivable being more than one year overdue.

Trade and Other Receivables	Notes	2025 (\$)	2024 (\$)
Exchange Receivables			
Accounts Receivables		839,815	724,836
Less: Allowance for Credit Losses		(58,158)	(36,236)
Accrued Revenue		65,522	65,000
Other Receivables		0	6,906
Lease Receivables		0	0
Prepayments		64,394	15,437
Total Exchange Receivables		911,572	775,943
Total Trade and Other Receivables		911,572	775,943

The expected credit loss rates for receivables at 30 June 2025 are based on industry knowledge on the payment profile of revenue. The loss rates are adjusted for current and forward-looking macroeconomic factors that might affect the recoverability of receivables. Given the short period of credit risk exposure, the effect of macroeconomic factors is not considered significant. Credit losses as at 30 June 2025 are calculated based on the likelihood and impact of the credit risk exposure.

The ageing profile of receivables at year end is detailed:	Notes	2025 (\$)	2024 (\$)
Not Past Due		756,611	657,625
Past Due 1 - 30 Days		24,715	19,317
Past Due 31 - 60 Days		14,620	17,260
Past Due >60 Days		43,868	30,634
Total The ageing profile of receivables at year end is detailed:		839,815	724,836

8. Loan Receivables

Accounting Policy

Loans are included in current assets, except for maturities greater than 12 months after the balance date, which are included in non-current assets. Loans are initially recognised at cost, being fair value of the consideration received. Due to the length of the loans they are annually reviewed for impairment against the borrowers ability to service the loan and current market interest rates. If impairment is established it is recognised in other comprehensive revenue and expense statement.

Income earned from the borrowings is recognised as interest within the comprehensive statement of revenue and expenses as it is earned, not paid.

9. Trade and Other Payables

Accounting Policy

Trade and other payables are measured at the amount payable.

Trade and Other Payables	Notes	2025 (\$)	2024 (\$)
Exchange Payables			
Trade Creditors		426,016	456,295
Contract Retentions		242,226	78,078
Accruals		74,027	75,488
Accrued Project Costs		1,411,264	427,838
Credit Cards		10,963	4,348
Income in Advance		0	0
Amounts Due to Related Parties		12,210	6,533
Interest Payable to NPDC		365,563	201,262
Total Exchange Payables		2,542,269	1,249,842
Total Trade and Other Payables		2,542,269	1,249,842

10. Plant, Property and Equipment

Accounting Policy

Property, plant, and equipment consists of the following asset classes: land, runway, taxiway and aprons, buildings, general infrastructure, furniture and fittings, airspesso chattels, IT equipment, artwork, motor vehicles and work in progress.

Land and Artwork is measured at fair value. Buildings, Runway Infrastructure and General Infrastructure are measured at fair value less accumulated depreciation and impairment losses. All other assets classes are measured at deemed cost.

Individual assets, or group of assets, are capitalised if their cost is greater than \$1,000.

Significant Changes

There was a change in accounting policy in 2025 (refer to Note 1).

Revaluations

Land and buildings are revalued with sufficient regularity to ensure that the carrying amount does not differ materially from their fair value and at least every three years.

Runway infrastructure, general infrastructure and artwork will be valued with sufficient regularity to ensure their carrying amount does not differ materially from fair value and at least every three years.

Revaluations of PPE will be accounted for on a class-of-asset basis.

The carrying values of revalued assets will be assessed annually to ensure they do not differ materially from the asset fair values. If there is a material difference, then asset classes will be revalued prior to the 3 yearly cycle.

Additions between valuations will be recorded at cost. Cost represents the fair value of the consideration given to acquire the assets, and the value of other directly attributable costs that have been incurred in bringing the assets to the location and condition necessary for their intended service.

Revaluation increments are credited to the asset revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense in comprehensive revenue and expense, in which case, the increase is credited to comprehensive income and expense to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation is charged as an expense in comprehensive income and expense to the extent that it exceeds the balance, if any, held in the asset revaluation reserve relating to a previous revaluation of that asset. On disposal, the attributable revaluation surplus remaining in the revaluation reserve, net of any related deferred taxes, is transferred directly to retained earnings.

Additions

The cost of an item of property, plant, and equipment is recognised as an asset only when it is probable that future economic benefits or service potential associated with the item will flow to the PRIP and the cost of the item can be measured reliably. Work in progress is recognised at cost less impairment and is not depreciated.

In most instances, an item of property, plant and equipment is initially recognised at its cost. Where an asset is acquired through a non-exchange transaction, it is recognised at its fair value as at the date of acquisition.

Disposals

Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount of the asset. Gains and losses on disposals are included in surplus or deficit. When a revalued asset is sold, the amount included in the property revaluation reserve in respect of the disposed asset is transferred to equity.

Subsequent Costs

Costs incurred subsequent to initial acquisition are capitalised if, and only if, it is probable that future economic benefits or service potential associated with the item will flow to PRIP, and the cost of the item can be measured reliably.

Revaluation and Fair Value Assessments

PRIP engaged independent valuer Mike Drew, Director (BBS (VPM) ANZIV, MPINZ), CBRE Limited (registered valuers), to undertake the valuation as the fair value assessment of the following asset categories as at 30 June 2025.

- Buildings
- Land

From the assessment, buildings were revalued as at 30 June 2025.

PRIP engaged independent valuers Tony Pratt, Director (FPINZ, MRICS, API) and Keryn Baker, Valuer (PostGrad Val) of Bayleys Valuations Limited (registered valuers), to undertake the valuation as the fair value assessment of the following asset categories as at 30 June 2025.

- Runway Infrastructure
- General Infrastructure
- Artwork

From the assessment, it was determined the carrying amount does not differ materially from their fair value.

The last valuation for all classes of assets was performed by Mike Drew, Director (BBS (VPM) ANZIV, MPINZ), CBRE Limited (previously known as Telfer Young Limited) as at 30 June 2023.

Valuation process and assumptions on buildings:

The majority of PRIP buildings are specialised buildings where there is no alternative or active market for the buildings.

Whether there is local availability of replacement construction resources, materials, labour.

Information from recent similar assets, published construction cost data and QV Costbuilder information.

Valuation process and assumptions of all asset categories, including buildings:

- Asset useful life was obtained by speaking with airport staff, alongside economic life.
- To calculate fair value componentisation was used, which acknowledges that assets may be made up of several components and that the economic life of material components within should be evaluated.
- Estimates on remaining useful life can be affected by local conditions, i.e weather patterns, air traffic growth.

Depreciation and Amortisation

Depreciation commences when the asset is ready for use and is charged to comprehensive income and expense on all PPE other than work in progress (WIP) over their estimated useful lives, using the straight-line method (SL). The useful lives and estimated residual values are reviewed at each balance date and amended if necessary. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in comprehensive income and expense.

The useful lives and associated depreciation rates for each class of assets are as follows:

Asset Class	Useful Life
Airspresso Assets	Non-Depreciable - 13 years
Artwork	Non-Depreciable
Buildings	1 - 50 years
Furniture & Fittings	1 - 49 years
General Infrastructure	Non-Depreciable - 70 years
IT Equipment	1 - 5 years
Motor Vehicles	10 – 20 years
Runway Sub-base	Non-Depreciable
Runway, Taxiway & Aprons	0.3 - 69 years

The residual value and the useful life of an asset are reviewed, and adjusted if applicable, at the end of each financial year.

When PPE is revalued, any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset. The net amount is restated to reflect the revaluation.

Estimates and Assumptions Applied in Determining the Value of PPE

Construction costs used for the calculations have been taken from reference to actual recent construction/maintenance contracts carried out at the Airport.

Asset lives have been determined based on their expected economic value and vary depending upon the nature and style of the asset involved. An asset's total life is the asset's age to date, plus its future economic life estimated.

Generally, depreciation has been undertaken on a straight-line approach, utilising the remaining life of the asset over its total estimated life. With componentisation, different useful lives have been placed on the various components found at the property, and this process also allows for refurbishment and upgrading that has been undertaken to the various components. Componentisation takes into account the varying economic lives that each component of an asset may have.

Estimates and Assumptions Regarding Finance Leased Assets

A finance lease is a lease that transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether or not title is eventually transferred.

The Airport leases land which is owned by the Council. In accordance with paragraph 28 of IPSAS 13, at the commencement of the lease term, the Airport recognises the land as an asset in the statement of financial position at fair value with a corresponding credit to equity, as the transaction is effectively an in-substance equity contribution.

The lease term is the non-cancellable period for which the lessee has contracted to lease the asset (see Note 14), together with any further terms for which the lessee has the option to continue to lease the asset, with or without further payment, when at the inception of the lease it is reasonably certain that the lessee will exercise the option.

The land is owned by the Council, the Crown retains a 50% beneficial interest in the land and any proceeds if it were to be sold in the future. The land cannot be disposed of without prior consent from the Crown.

Papa Rererangi i Puketapu Limited has a renewable 99-year lease over this land at a peppercorn rental of \$1 per year. The leasehold interest in the land was last valued as at 30 June 2023 by Telfer Young (Taranaki) Limited in accordance with 2023 International Valuation Standards (Fair value \$16,034,015; 2024: \$16,034,015).

10. Property, Plant and Equipment Note

Papa Rererangi i Puketapu Limited
For the year ended 30 June 2025

Property Plant and Equipment June 2025

	OPENING COST	ADDITIONS	DISPOSALS	REVALUATION GAIN/(LOSS) (EXCLUDING DEPRECIATION REVERSED)	TRANSFERS - PROPERTY, PLANT & EQUIPMENT	TRANSFERS - COMPREHENSIVE REVENUE & EXPENSES	CLOSING COST	OPENING ACCUMULATED DEPRECIATION	DEPRECIATION	ACCUMULATED DEPRECIATION ON DISPOSAL	ACCUMULATED DEPRECIATION REVERSED ON REVALUATION	ACCUMULATED DEPRECIATION	NET BOOK VALUE
Airpresso	710,921	-	-	-	-	-	710,921	12,573	12,574	-	-	25,147	685,774
Artwork	732,705	-	-	-	-	-	732,705	-	-	-	-	-	732,705
Buildings	36,686,927	550,000	-	3,099,328	45,355	-	40,381,610	1,219,458	1,163,787	-	(2,383,245)	-	40,381,610
Furniture and Fittings	1,672,651	117,967	(23,934)	-	330,516	-	2,097,200	131,314	170,648	-	-	301,962	1,795,238
General Infrastructure	10,165,870	591,820	(85,036)	-	2,558,213	-	13,230,867	415,764	449,498	-	-	865,262	12,365,605
IT Equipment	70,078	-	-	-	-	-	70,078	22,808	15,621	-	-	38,429	31,649
Motor Vehicles	145,000	-	-	-	1,687,818	-	1,832,818	4,775	87,723	-	-	92,498	1,740,320
Land	16,034,115	-	-	-	-	-	16,034,115	-	-	-	-	-	16,034,115
Runway, Taxiways & Aprons	18,237,584	-	-	-	883,409	-	19,120,993	450,473	665,122	-	-	1,115,595	18,005,398
Work In Progress	3,342,828	19,082,023	-	-	(5,505,311)	(45,994)	16,873,546	-	-	-	-	-	16,873,546
Total Property Plant and Equipment June 2025	87,798,679	20,341,810	(108,970)	3,099,328	-	(45,994)	111,084,853	2,257,165	2,564,373	-	(2,383,245)	2,438,893	108,645,960

Property Plant and Equipment June 2024

	OPENING COST	ADDITIONS	DISPOSALS	REVALUATION GAIN/(LOSS) (EXCLUDING DEPRECIATION REVERSED)	TRANSFERS - PROPERTY, PLANT & EQUIPMENT	TRANSFERS - COMPREHENSIVE REVENUE & EXPENSES	CLOSING COST	OPENING ACCUMULATED DEPRECIATION	DEPRECIATION	ACCUMULATED DEPRECIATION ON DISPOSAL	ACCUMULATED DEPRECIATION REVERSED ON REVALUATION	ACCUMULATED DEPRECIATION	NET BOOK VALUE
Airpresso	710,921	-	-	-	-	-	710,921	-	12,573	-	-	12,573	698,348
Artwork	669,750	62,955	-	-	-	-	732,705	-	-	-	-	-	732,705
Buildings	36,677,257	9,670	-	-	-	-	36,686,927	-	1,219,458	-	-	1,219,458	35,467,469
Furniture and Fittings	1,546,475	126,176	-	-	-	-	1,672,651	-	131,314	-	-	131,314	1,541,337
General Infrastructure	10,165,870	-	-	-	-	-	10,165,870	-	415,764	-	-	415,764	9,750,106
IT Equipment	68,246	1,832	-	-	-	-	70,078	-	22,808	-	-	22,808	47,270
Motor Vehicles	-	145,000	-	-	-	-	145,000	-	4,775	-	-	4,775	140,225
Land	16,034,115	-	-	-	-	-	16,034,115	-	-	-	-	-	16,034,115
Runway, Taxiways & Aprons	10,857,811	-	(160,689)	-	7,540,462	-	18,237,584	-	450,473	-	-	450,473	17,787,111
Work In Progress	1,065,367	9,817,923	-	-	(7,540,462)	-	3,342,828	-	-	-	-	-	3,342,828
Total Property Plant and Equipment June 2024	77,795,812	10,163,556	(160,689)	-	-	-	87,798,679	-	2,257,165	-	-	2,257,165	85,541,514

11. Capital Commitments

PRIP have committed to the construction of a Solar Power Plant with Infratec New Zealand Limited. The contracted price is \$16,205,429. PRIP have been invoiced \$14,460,800 prior to 30 June 2025. Expected practical completion date is around late September 2025.

As part of the Solar Power Plant project PRIP have committed to the purchase of a Battery Energy Storage Solution with Thundergrid. The contracted price is \$665,000 and PRIP have paid \$133,000 prior to 30 June 2025. Expected practical completion date is around late September 2025.

12. Borrowings

Accounting Policy

Borrowings are initially recognised at cost, being the fair value of the consideration received net of issue costs (if any) associated with the borrowing and subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated taking into account any issue costs and any discount or premium on drawdown.

All borrowing costs are recognised in comprehensive income and expense in the period in which they are incurred.

At inception of the Company, the Council made available to it a non-current loan facility and current loan facility. An initial non-current loan was advanced to PRIP in order to cover the transfer price of the assets purchased from the Council (refer Note 14). Current loan advances have been made during the year for the terminal redevelopment project.

There is a revision to the agreement between New Plymouth District Council and PRIP. From the 2023 year there is no minimum repayments of principal required until the expiry date of the loan (30/9/2037). The total loan balance therefore has been reclassified as non current if more than 12 months out from the facility expiry date.

The interest rate on the loan has been set at the Council's cost of funds plus 0.15% per annum, currently 4.43% (2024: 4.16%).

Borrowings	Notes	2025 (\$)	2024 (\$)
Secured Loans from New Plymouth District Council			
at Amortised Cost as classified			
Current		0	0
Non-Current		33,095,927	22,495,927
Total Borrowings		33,095,927	22,495,927

13. Employee Benefit Expenses

Accounting Policy

Employee benefits expected to be settled within 12 months of balance date are measured at nominal values, based on accrued entitlements, at current rates of pay. These include salaries and wages accrued up to balance date and annual leave earned to, but not yet taken, at balance date.

Three non-director employee received remuneration and benefits over \$100,000 during the year.

Employee Benefit Expenses	Notes	2025 (\$)	2024 (\$)
Salaries and Wages Accrued		94,507	43,695
Provision for Annual Leave		97,893	69,930
Total Employee Benefit Expenses		192,400	113,625

14. Related Parties

As the sole shareholder of PRIP, the Council is deemed to be a related party of the Airport.

On 3 July 2017, the Airport entered into an agreement with the Council to transfer its interest in the assets of the New Plymouth Airport to the Company. The agreed transfer price was \$15,312,000. The Airport satisfied the transfer price by:

- Issue of 13,000,000 Ordinary Shares at \$1 each for \$13,000,000
- A secured loan from New Plymouth District Council \$2,312,000

In addition to the assets, the Council also leased the Airport land to PRIP under a lease agreement for 99 years at a nominal consideration of \$1 per year and with no rights of renewal.

No debts between the parties were written off or forgiven and no transactions between the parties took place at nil or nominal value.

NPDC provides services to PRIP per SLA agreements. These have not been altered during this financial year and are invoiced out periodically. NPDC have invoiced PRIP \$337,765 excluding interest on loans and charges to NPDC from PRIP \$1,779, both net GST.

Transactions Occurred Between NPDC and PRIP	Notes	2025 (\$)	2024 (\$)
Charges to PRIP by the Council			
Goods and Services provided by NPDC		337,765	231,076
Advance Provided by NPDC		10,600,000	7,400,000
Interest Paid to NPDC		1,278,722	665,230
Total Charges to PRIP by the Council		12,216,487	8,296,306
	Notes	2025 (\$)	2024 (\$)
Charges by PRIP to NPDC			
Services Paid during the year			
Car Parking		1,779	5,600
Terminal Lease		0	0
Outstanding Invoices		0	690
Total Charges by PRIP to NPDC		1,779	6,290
	Notes	2025 (\$)	2024 (\$)
Balances Remaining Payable to NPDC at Balance Date			
Borrowings		33,095,927	22,495,927
Interest Payable		365,563	201,262
Outstanding Invoices		12,210	6,533
Total Balances Remaining Payable to NPDC at Balance Date		33,473,700	22,703,722

Other related Party Disclosures

Directors are considered to be related parties of PRIP as they have a considerable amount of control over the governance of the entity.

15. Share Capital

Share capital for the year of \$49,138,485 (2024: \$49,138,485) comprises 13,000,000 fully paid ordinary shares issued in 2017, plus the 22,000,000 ordinary shares issued in 2020 and \$14,138,485 relating to the financial lease of the land. Fully paid ordinary shares carry one vote per share and carry the right to dividends.

PRIP paid no dividends in the 2025 financial year (2024: nil)

16. Operating Lease Commitments - PRIP as Lessor

Accounting Policy

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Lease Arrangements

Operating commitments as a lessor includes leases that the Airport has with lessee's. These commitments cannot be cancelled until the end of the lease. The lessee may sell their lease to a third party, but PRIP must approve of the transaction. Many leases contain rights of renewal, however these are not guaranteed to be taken up.

Operating Lease Commitments - PRIP as Lessor	Notes	2025 (\$)	2024 (\$)
Non-cancellable Operating Lease Receivables			
No longer than 1 year		652,551	643,456
Longer than 1 year and not longer than 5 years		2,253,134	1,635,333
Longer than 5 years		2,816,792	3,027,238
Total Operating Lease Commitments – PRIP as Lessor		5,722,477	5,306,027

17. Key Management Personnel

Directors

In November 2020, PRIP management were advised by NPDC that the tenure of the four current directors would be extended to ensure continuity in the current environment and create the ability to rotate two directors every 18 months.

Chief Executive Officer and Airport Operations Manager

Key management personnel includes the Chief Executive Officer and Safety and Operations Manager and Directors.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, including the Board of Directors, Chief Executive Officer and Airport Operations/Safety Manager.

At balance date, the Airport employed 18.2 full-time equivalent employees (FTE). (2024: 15.6).

Key Management Personnel Compensation	Notes	2025 (\$)	2024 (\$)
Senior Management Team			
Senior Management Team Remuneration		437,338	383,772
Total Senior Management Team		437,338	383,772

The following table notes the number of employees and former employees of PRIP, not being directors of the company, who during the accounting period, received total annual remuneration at or greater than \$100,000 per annum, in brackets of \$10,000. The annual remuneration of employees includes salary, overtime, employer's contribution to superannuation, and any other sundry benefits received in their capacity as employees.

Remuneration Range - \$10k band	Total
\$110,000 - \$119,999	1
\$140,000 - \$149,999	1
\$270,000 - \$279,999	1

	Notes	2025 (\$)	2024 (\$)
Directors			
Directors Remuneration		191,835	199,129
Total Directors		191,835	199,129
Total Key Management Personnel Compensation		629,173	582,901

Key Personnel Full Time Equivalents	Notes	2025 (\$)	2024 (\$)
Senior Management Team		2	2
Directors		1	1
Total Key Personnel Full Time Equivalents		3	3

18. Contingencies and Commitments

PRIP has entered into a lease agreement with Powerco Transmission Services Limited for Ring Main Unit and Switching Gear. The lease term is for 30 years, with the lease scheduled to commence on the practical completion date around late September 2025.

As the lease has not commenced at balance date, no right-of-use asset or corresponding lease liability has been recognised in the Statement of Financial Position. (2024 – Nil)

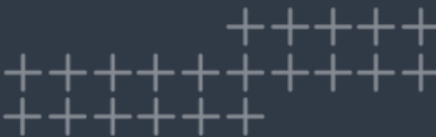
19. Events After the Balance Sheet Date

PRIP has incorporated a subsidiary company Te Matakupenga Limited after balance date which will purchase the majority of the solar farm assets. The purchase date and consideration to be received for the assets has not yet been determined. (2024 - Nil)

20. Financial Instrument Categories

	Notes	2025 (\$)	2024 (\$)
Financial Assets			
Amortised Cost			
Cash and Cash Equivalents		894,978	6,109,753
Receivables		847,178	760,506
Financial Liabilities			
Amortised Cost			
Payables		2,542,269	1,249,842
Secured Loans		33,095,927	20,495,927

Independent
Auditor’s Report



To the readers of Papa Rererangi i Puketapu Limited's financial statements and statement of performance for the year ended 30 June 2025.

The Auditor-General is the auditor of Papa Rererangi i Puketapu Limited (the company). The Auditor-General has appointed me, Chris Webby, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements and the statement of performance of the company on his behalf.

We have audited:

- the financial statements of the company on pages 9 to 33, that comprise the statement of financial position as at 30 June 2025, the statement of comprehensive revenue and expense, 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 accounting policies and other explanatory information; and
- the statement of performance of the company on pages 6 to 8.

In our opinion:

- the financial statements of the company:
 - present fairly, in all material respects
 - its financial position as at 30 June 2025; and
 - its financial performance and cash flows for the year then ended; and
- the statement of performance:
 - accurately reports, in all material respects, the company's actual performance compared against the performance targets and other measures by which the company's performance can be judged in relation to the company's objectives in its statement of intent for the year ended 30 June 2025; and
 - has been prepared, in all material respects, in accordance with section 68 of the Local Government Act 2002 (the Act).

Our audit was completed on 30 September 2025. This is the date at which our opinion is expressed.



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 and the statement of performance 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 and the statement of performance

The Board of Directors is responsible on behalf of the company for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Board of Directors is also responsible for preparing the statement of performance in accordance with the Act.

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

In preparing the financial statements and the statement of performance, 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 Local Government Act 2002.

Responsibilities of the auditor for the audit of the financial statements and the statement of performance

Our objectives are to obtain reasonable assurance about whether the financial statements and the statement of performance, 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 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 and the statement of performance.

For the budget information reported in the statement of performance, our procedures were limited to checking that the information agreed to the company's statement of intent.

We did not evaluate the security and controls over the electronic publication of the financial statements and the statement of performance.

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 and the statement of performance, 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of the 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 and the statement of performance 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 evaluate the overall presentation, structure and content of the statement of performance, including the disclosures, and assess whether the statement of performance achieves its statutory purpose of enabling the company's readers to judge the actual performance of the company against its objectives in its statement of intent.

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 in 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 the statement of performance, and our auditor's report thereon.

Our opinion on the financial statements and the statement of performance 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 and the statement of performance, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the statement of performance 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 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 the audit, we have no relationship with, or interests in, the company.



Chris Webby

Audit New Zealand
On behalf of the Auditor-General
Palmerston North, New Zealand



