



New Plymouth **Airport**

Papa Rererangi i Puketapu Ltd

# Half Year Report

1 July – 31st December 2025



# 1. Introduction

This report is for the first six months, Financial Year 2026. 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 half of the year has been defined by strong organisational momentum, with significant progress achieved across both operational and strategic workstreams. PRIP has successfully delivered several major capital projects, strengthened its commercial foundations, and advanced key long-term initiatives that position the airport for future growth and resilience.

The opening of Te Matakupenga stands out as a significant milestone, demonstrating the airport's capability to deliver complex infrastructure in partnership with hapū and community stakeholders while diversifying revenue and supporting regional sustainability goals. Alongside this, continued improvements to core infrastructure—including wastewater upgrades, airfield lighting, and precinct-wide resilience works—have enhanced the reliability and efficiency of airport operations.

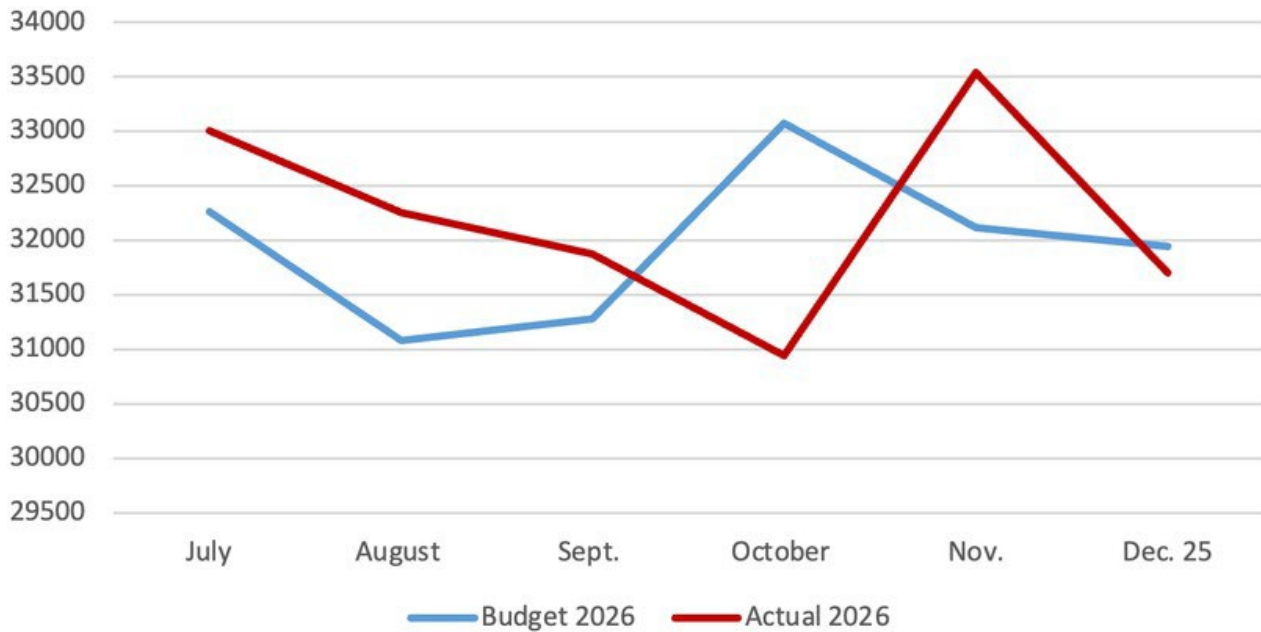
Financial performance has remained sound throughout the period, with performance in line with forecast. The organisation enters the second half of the year with positive momentum, clear strategic direction, and a strong platform from which to navigate upcoming airline engagement, pricing consultation, and continued project delivery.



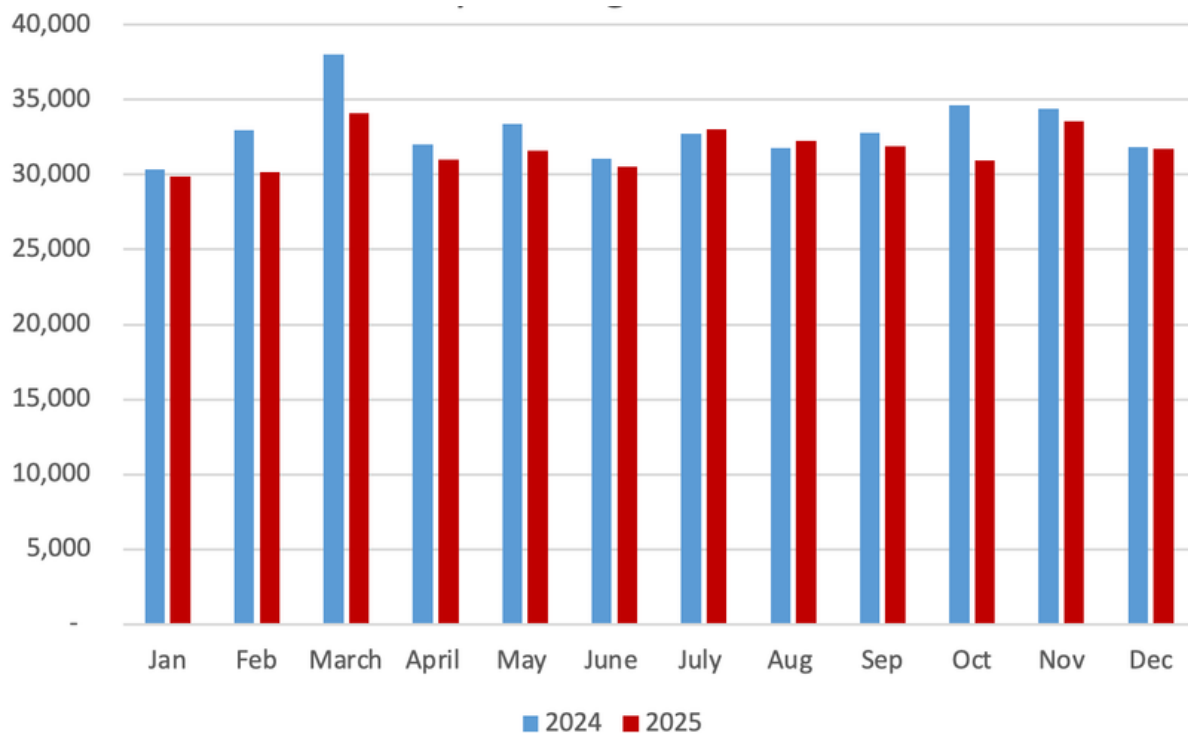
## 4.1 Passenger Numbers

Over the past year, we have observed a decrease in year-on-year figures, which is primarily a result of intentionally scaled-back capacity. Nevertheless, demand for travel remains resilient, with load factors remaining steady at 87%. This suggests that, although fewer seats are being offered, the available flights are being well-utilized and continue to attract strong customer interest.

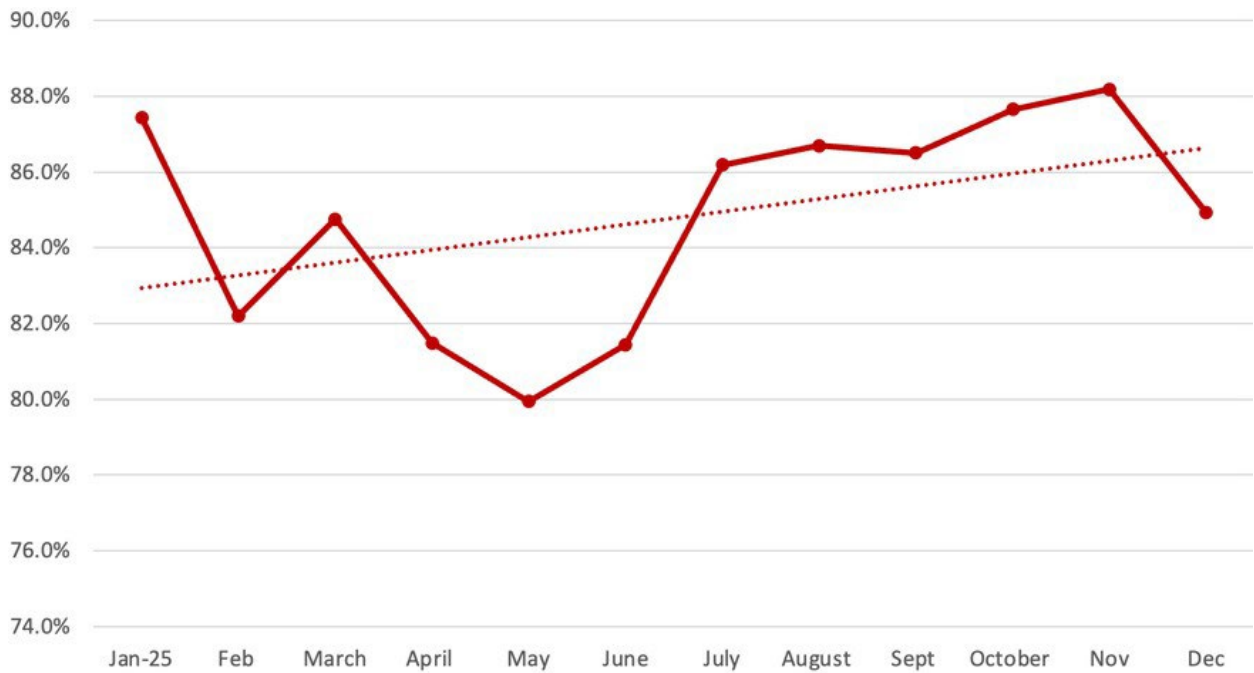
### 6 Month Actual vs Budget



### Monthly Passenger Numbers



## Load Factor 2025

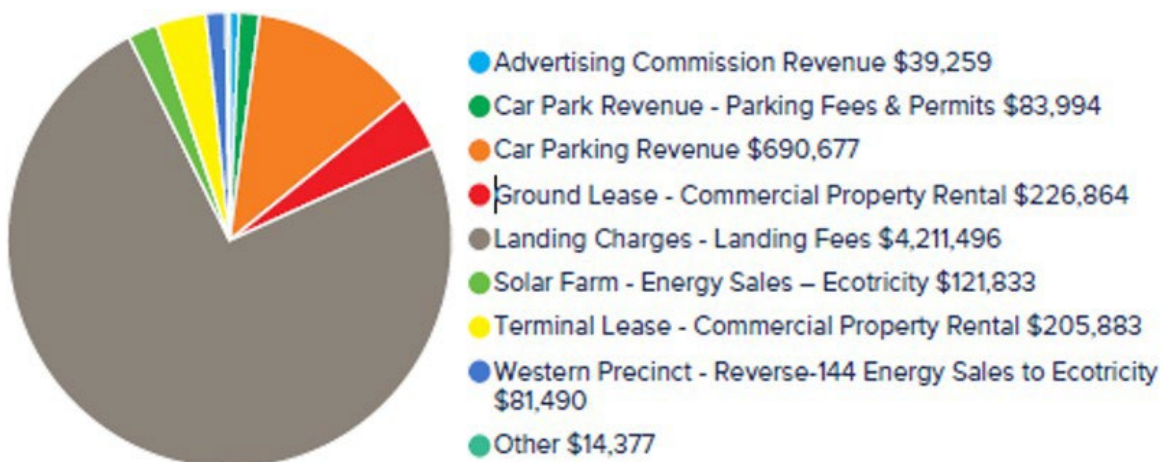


## 4.2 Financial Summary

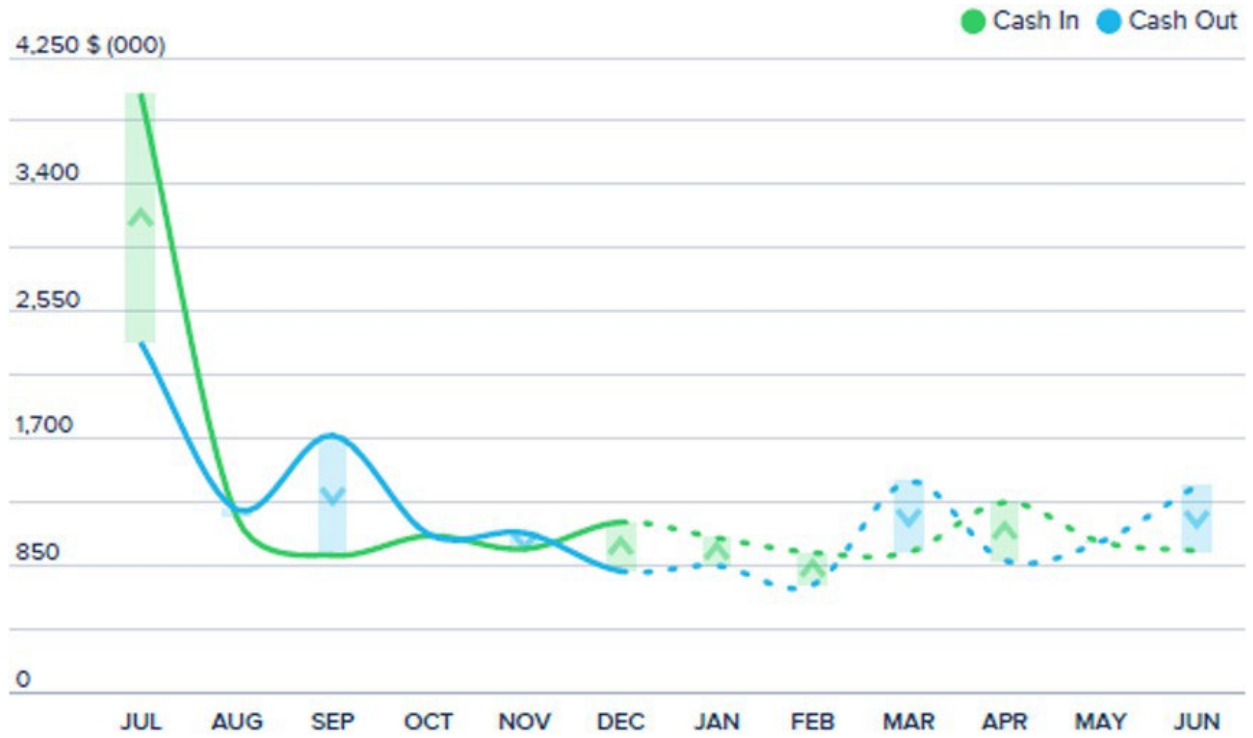
The Revenue for the year to date is \$5,675,873, compared to \$5,268,576 for the same period last year. This represents an increase of \$407,297, or 7.73%. The Overheads for the year to date is \$4,409,653, compared to \$4,725,983 in the Budget. This represents a decrease of \$316,330, or 6.69%.

**4.2.1** Landing fees are the highest contributor to revenue, with steady contributions from car parking, terminal and ground lease

### Top Revenue Contributors



## 2025-2026 Cash In and Out



## 4.3 Capital Project Update

### Summary

The first six months of the financial year represented a significant period of delivery within PRIP's capital programme. Several long-standing initiatives reached completion, reflecting years of planning, investment and careful execution. This period marked an important transition as major infrastructure projects moved from development into operational service for the benefit of the region.

The completion of these projects strengthens the airport's infrastructure, improves reliability and enhances resilience. Importantly, these investments are not only operational in nature but are designed to support the broader Taranaki community by ensuring the airport remains a stable, sustainable and forward-looking regional asset.

Throughout this period, delivery has occurred within the approved governance and financial frameworks, with a focus on prudent management of shareholder funds. As these assets enter their operational phase, the airport is beginning to realise the intended long-term benefits, including improved service capability, greater infrastructure certainty and increased financial stability.

Overall, the first half of the financial year has reinforced the airport's role as critical regional infrastructure. The progress achieved positions PRIP to continue supporting economic activity, community connectivity and sustainable development across Taranaki.

### Te Matakupenga – Solar Farm

- Te Officially opened 26 September; fully operational and producing as expected.
- All customers connected to the new private electricity network.
- Fast EV charger commissioned;

### Wastewater System Upgrade

- New system fully commissioned and operational, delivering increased capacity and environmental compliance.

### Rental Car Precinct Development

- New precinct progressing well, including wash bays, servicing facilities, and modular offices.
- Tenant negotiations under way for long-term layouts and lease agreements.

### Airfield Lighting & Airways Asset Purchase

- \$600k acquisition of Airways' lighting and power assets complete; now in regulatory asset base.
- ADB Safegate appointed for operations and maintenance.
- Multi-year AGL renewal programme (\$3-\$4M) added to SOI.

### Security Fencing & CCTV Programme

- Stage 3 fencing and additional stock fencing approved and progressing.
- Stage 4 planning under way, including solar/wireless camera options.

### Customer Experience & Precinct Enhancements

- Covered walkway shelters completed and performing strongly in winter conditions.
- Ongoing precinct improvements to support accessibility, safety, and future growth.

## 1.4 Te Matakupenga – Solar farm

During the reporting period the project reached practical completion, marking the transition from construction to operational status. All major civil, electrical and structural works were finalised and certified in accordance with contractual requirements. Grid connection was completed and compliance sign-offs were secured.

Reaching practical completion represented an important milestone for the airport and reflected the collaborative efforts of contractors, advisors and the project team. The asset has now moved from the capital delivery phase into steady operational management.

As is typical with projects of this scale, minor technical matters were identified during early operation. These were resolved promptly in collaboration with contractors and have not had a material impact on overall performance.



Since entering full operation, generation output has tracked within forecast tolerances for this early stage. Initial production data indicates satisfactory system reliability and performance ratios aligned with business case expectations.

Revenue generation has commenced as anticipated. While the period to 31 December represents only the initial months of operation, early results provide confidence that the project is performing broadly in line with approved financial assumptions. Based on current information, there are no material variations from the financial parameters approved by the Board and previously advised to Council. The achievement of practical completion and commencement of operations represents a positive step in strengthening the airport's long-term financial resilience. The project introduces a diversified income stream that is not directly linked to passenger volumes and provides greater stability against electricity price movements.

The asset is to be held within Te Matakupenga Ltd, maintaining governance clarity and transparent reporting to shareholders.

To summarise, as at 31 December 2025, Te Matakupenga is fully constructed, commissioned and operational. The project has successfully transitioned from development to revenue generation and is performing as expected for this stage of operation.

The airport is now up and running with its solar generation capability and well positioned to realise the long-term financial and strategic benefits envisaged at the time of investment approval.

## 4.5 Operational Update

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 operational issues.



**Philip Cory-Wright**

Board Chair, Papa Rererangi i Puketapu



**David Scott**

Chief Executive, Papa Rererangi i Puketapu





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## Interim Financial Statements December 2025

Papa Rererangi i Puketapu Limited  
For the 6 months ended 31 December 2025

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## Directory

### Papa Rererangi i Puketapu Limited For the 6 months ended 31 December 2025

#### Company Number

6315607

#### Companies Act

The Company is registered under the Companies Act 1993.

#### Registered Office

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

Unlimit Limited  
NEW PLYMOUTH

## Compilation Report

### Papa Rererangi i Puketapu Limited For the 6 months ended 31 December 2025

Compilation Report to the Directors of Papa Rererangi i Puketapu Limited.

#### Scope

On the basis of information you provided we have compiled, in accordance with Service Engagement Standard no. 2: *Compilation of Financial Information*, the financial statements of Papa Rererangi i Puketapu Limited for the period ended 31 December 2025.

#### Responsibilities

You have determined that the basis upon which the financial statements have been prepared is appropriate to meet your needs and for the purpose that the Special Purpose Financial Statements were prepared. The Directors are solely responsible for the information contained in the Special Purpose Financial Statements, and have determined that the financial reporting framework used is appropriate to meet your needs and for the purpose that the Special Purpose Financial Statements were prepared.

The financial statements were prepared exclusively for your benefit. Neither we, nor any of our employees, accept responsibility on any grounds whatsoever, including liability in negligence, for the contents of the financial statements to any other person.

#### No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. A compilation is limited primarily to the collection, classification and summarisation of financial information. Our procedures do not include verification or validation procedures of the information. No audit or review engagement has been performed and accordingly, no assurance is expressed.

#### Disclaimer of Liability

As mentioned earlier in our report, we have compiled the financial information based on information provided to us which has not been subject to an audit or review engagement. Accordingly, neither we nor any of our employees accept any responsibility for the reliability, accuracy or completeness of the compiled financial information nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on the compiled financial information.



Dated: 25 February 2026

Unlimit Limited

Chartered Accountants

New Plymouth

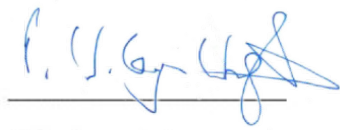
## Approval of Financial Report

Papa Rererangi i Puketapu Limited  
For the 6 months ended 31 December 2025

The Directors are pleased to authorise the approved financial report including the historical financial statements of Papa Rererangi i Puketapu Limited for period ended 31 December 2025.

APPROVED

For and on behalf of the Board of Directors.



Philip Cory-Wright

Date .....



~~Rochel Farrant~~

Chris Myers

Date ...27 February 2026.....

## Statutory Information

### Papa Rererangi i Puketapu Limited

For the period ended 31 December 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
Chair	South Port NZ Limited
Chair	New Zealand Local Government Funding Agency Limited
Director	Matariki Forests Group
Director	Powerco Limited
Director	NZ Windfarms Limited

#### 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

#### 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

#### 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

#### 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 period were \$Nil (2024; \$Nil)

## Statement of Service Performance

### Papa Rererangi i Puketapu Limited

For the 6 months ended 31 December 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

	UNAUDITED HALF YEAR - DEC 2025	UNAUDITED HALF YEAR - DEC 2024	HALF YEAR BUDGET 2025
<b>1. Passenger Numbers</b>			
Passenger Numbers	193,324	198,221	191,767
<b>Total Passenger Numbers</b>	<b>193,324</b>	<b>198,221</b>	<b>191,767</b>

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

	UNAUDITED HALF YEAR - DEC 2025	UNAUDITED HALF YEAR - DEC 2024	HALF YEAR BUDGET 2025
<b>2. Financial Performance</b>			
<b>Operating Profit</b>			
Operating Revenue	5,674,200	5,269,543	5,422,202
Other Income	-	-	-
Operating Expenditure	(2,218,150)	(2,133,350)	(2,385,278)
Depreciation and Interest	(2,229,714)	(1,761,354)	(2,340,705)
<b>Net Profit before Tax</b>	<b>1,226,336</b>	<b>1,374,839</b>	<b>696,219</b>
<b>Taxation</b>			
Taxation	(392,145)	(471,823)	(194,941)
<b>Total Taxation</b>	<b>(392,145)</b>	<b>(471,823)</b>	<b>(194,941)</b>
Net Profit (Loss) After Tax	834,191	903,016	501,278

	UNAUDITED HALF YEAR - DEC 2025	UNAUDITED HALF YEAR - DEC 2024	HALF YEAR BUDGET 2025
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**3. Forecast Statement of Financial Position****Assets**

Current Assets	3,266	8,167	1,876
Deferred Tax as Set	-	-	-
Property, Plant & Equipment and Other	109,925	93,251	107,811
Loans Provided	-	-	-
<b>Total Assets</b>	<b>113,191</b>	<b>101,418</b>	<b>109,687</b>

**Liabilities**

Current Liabilities	1,337	1,337	1,114
Current Borrowings	-	-	-
Non-Current Borrowings	36,096	31,096	38,568
Deferred Tax Liability	10,860	9,396	9,396
<b>Total Liabilities</b>	<b>48,293</b>	<b>41,829</b>	<b>49,078</b>

Net Assets	64,898	59,589	60,609
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#### 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
<ul style="list-style-type: none"> <li>Maintain the Airport facilities to avoid any disruption of scheduled commercial flights other than for weather or airline problems.</li> </ul>	<p>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.</p>
<ul style="list-style-type: none"> <li>Meeting all operating, maintenance, capital expenditure and interest costs from Airport revenue (including recovery of the aeronautical portion through landing charges).</li> </ul>	<p>Passenger numbers have decreased compared with 2024 numbers and but are ahead of 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 2026 financial year and interest is being fully serviced from Airport revenue.</p>
<ul style="list-style-type: none"> <li>Manage New Plymouth Airport in full compliance with the approved operating procedures of the Civil Aviation Authority Rule Part 139.</li> </ul>	<p>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.</p>

## Statement of Comprehensive Revenue and Expense

Papa Rererangi i Puketapu Limited  
For the 6 months ended 31 December 2025

	NOTES	UNAUDITED HALF YEAR - DEC 2025	UNAUDITED HALF YEAR - DEC 2024	AUDITED FULL YEAR - JUNE 2025
<b>Exchange Revenue</b>				
Car Parking Revenue		774,672	757,416	1,453,785
Landing Charges Revenue		4,211,497	3,999,020	7,823,993
Rental Revenue		432,746	458,268	1,008,352
Other Revenue		254,076	53,873	97,532
Finance Revenue		1,209	967	967
<b>Total Exchange Revenue</b>		<b>5,674,200</b>	<b>5,269,543</b>	<b>10,384,628</b>
<b>Total Revenue</b>		<b>5,674,200</b>	<b>5,269,543</b>	<b>10,384,628</b>
<b>Expenses</b>				
Terminal Building Operations		423,580	339,186	679,102
Personnel Costs		813,528	788,658	1,601,069
General & Operational Expenditure		981,042	1,005,506	1,950,646
Loss on Disposal of Assets		-	-	108,970
<b>Total Expenses</b>		<b>2,218,150</b>	<b>2,133,350</b>	<b>4,339,788</b>
<b>Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)</b>		<b>3,456,050</b>	<b>3,136,193</b>	<b>6,044,840</b>
<b>Non Operating Expenses</b>				
Interest Costs to Related Parties		754,071	505,617	1,278,722
Depreciation & Amortisation Expense	5	1,475,643	1,255,737	2,564,973
<b>Total Non Operating Expenses</b>		<b>2,229,714</b>	<b>1,761,354</b>	<b>3,843,696</b>
<b>Surplus before Taxation</b>		<b>1,226,336</b>	<b>1,374,839</b>	<b>2,201,145</b>
<b>Taxation and Adjustments</b>				
Income Tax Expense (Benefit)	4	392,145	471,823	770,691
<b>Total Taxation and Adjustments</b>		<b>392,145</b>	<b>471,823</b>	<b>770,691</b>
<b>Surplus (Deficit) after Taxation</b>		<b>834,191</b>	<b>903,016</b>	<b>1,430,453</b>
<b>Other Comprehensive Revenue and Expense</b>				
Gain on Property, Plant & Equipment Revaluation		-	-	5,482,573
Movement in Deferred Tax at Revaluation	4	-	-	(1,535,121)
<b>Total Other Comprehensive Revenue and Expense</b>		<b>-</b>	<b>-</b>	<b>3,947,453</b>
<b>Total Comprehensive Revenue and Expense</b>		<b>834,191</b>	<b>903,016</b>	<b>5,377,906</b>

The accompanying notes form part of these financial statements.

## Statement of Financial Position

Papa Rererangi i Puketapu Limited

As at 31 December 2025

	NOTES	UNAUDITED HALF YEAR - DEC 2025	UNAUDITED HALF YEAR - DEC 2024	AUDITED FULL YEAR - JUNE 2025
<b>Assets</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents		1,914,676	6,366,179	894,978
Trade and Other Receivables		1,102,857	1,761,166	911,572
GST Receivable		-	7,328	289,608
Consumables		99,942	32,471	32,471
Other Current Assets		148,329	-	-
<b>Total Current Assets</b>		<b>3,265,804</b>	<b>8,167,145</b>	<b>2,128,629</b>
<b>Non-Current Assets</b>				
Property, Plant & Equipment, Capital Works & Work in Progress	5	109,687,999	93,014,237	108,645,960
Intangible Asset (RFS)		237,000	237,000	237,000
<b>Total Non-Current Assets</b>		<b>109,924,999</b>	<b>93,251,237</b>	<b>108,882,960</b>
<b>Total Assets</b>		<b>113,190,804</b>	<b>101,418,382</b>	<b>111,011,588</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Trade and Other Payables		808,031	1,100,189	2,542,269
GST Payable		163,077	-	-
Employee Entitlements		143,748	77,402	192,400
Current Tax Liability		221,781	159,753	175,099
<b>Total Current Liabilities</b>		<b>1,336,637</b>	<b>1,337,344</b>	<b>2,909,767</b>
<b>Non-Current Liabilities</b>				
Borrowings	6	36,095,927	31,095,927	33,095,927
Deferred Tax		10,859,621	9,395,572	10,941,466
<b>Total Non-Current Liabilities</b>		<b>46,955,547</b>	<b>40,491,499</b>	<b>44,037,392</b>
<b>Total Liabilities</b>		<b>48,292,184</b>	<b>41,828,844</b>	<b>46,947,160</b>
<b>Net Assets</b>		<b>64,898,619</b>	<b>59,589,538</b>	<b>64,064,429</b>
<b>Equity</b>				
<b>Share Capital</b>				
NPDC Current Equity	8	49,138,485	49,138,485	49,138,485
<b>Total Share Capital</b>		<b>49,138,485</b>	<b>49,138,485</b>	<b>49,138,485</b>
Retained Earnings (Deficit)		(1,571,347)	(3,339,506)	(2,405,537)
Revaluation Reserve		17,331,481	13,790,560	17,331,481
<b>Total Equity</b>		<b>64,898,619</b>	<b>59,589,538</b>	<b>64,064,429</b>

The accompanying notes form part of these financial statements.

## Statement of Changes in Equity

Papa Rererangi i Puketapu Limited

For the 6 months ended 31 December 2025

	UNAUDITED HALF YEAR - DEC 2025	UNAUDITED HALF YEAR - DEC 2024	AUDITED FULL YEAR - JUNE 2025
<b>Equity</b>			
Opening Balance	64,064,429	58,686,522	58,686,522
<b>Increases</b>			
Total Comprehensive Revenue & Expense for the year	834,191	903,016	5,377,906
<b>Total Increases</b>	<b>834,191</b>	<b>903,016</b>	<b>5,377,906</b>
<b>Total Equity</b>	<b>64,898,619</b>	<b>59,589,538</b>	<b>64,064,429</b>

These accompanying notes form part of these financial statements.

## Statement of Cash Flows

Papa Rererangi i Puketapu Limited  
For the 6 months ended 31 December 2025

	UNAUDITED HALF YEAR - DEC 2025	UNAUDITED HALF YEAR - DEC 2024	AUDITED FULL YEAR - JUNE 2025
<b>Operating Activities</b>			
<b>Cash was provided from:</b>			
Receipts from customers	5,628,390	4,478,401	10,283,577
Interest received	1,209	966	967
Grants received	-	-	-
Wage subsidy/resurgence support	-	-	-
<b>Total Cash was provided from:</b>	<b>5,629,599</b>	<b>4,479,367</b>	<b>10,284,544</b>
<b>Cash was applied to:</b>			
Payments to suppliers and employees	2,471,587	2,246,847	4,105,280
Interest paid	752,951	438,871	1,114,422
Tax payments	427,308	1,008,407	1,281,157
Net GST	(430,830)	130,699	349,718
<b>Total Cash was applied to:</b>	<b>3,221,016</b>	<b>3,824,824</b>	<b>6,850,577</b>
Net Cash Flows from Operating Activities	2,408,583	654,543	3,433,967
	UNAUDITED HALF YEAR - DEC 2025	UNAUDITED HALF YEAR - DEC 2024	AUDITED FULL YEAR - JUNE 2025

### Investing Activities

<b>Cash was provided from:</b>			
Other cash items from investing activities	-	-	-
<b>Total Cash was provided from:</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Cash was applied to:</b>			
Payment for property, plant and equipment	4,250,752	8,983,646	19,234,271
Payment for other items	138,133	14,471	14,471
<b>Total Cash was applied to:</b>	<b>4,388,885</b>	<b>8,998,117</b>	<b>19,248,742</b>
Net Cash Flows from Investing Activities	(4,388,885)	(8,998,117)	(19,248,742)

	UNAUDITED HALF YEAR - DEC 2025	UNAUDITED HALF YEAR - DEC 2024	AUDITED FULL YEAR - JUNE 2025
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**Financing Activities****Cash was provided from:**

Proceeds from New Plymouth District Council Loans	3,000,000	8,600,000	10,600,000
<b>Total Cash was provided from:</b>	<b>3,000,000</b>	<b>8,600,000</b>	<b>10,600,000</b>

**Cash was applied to:**

Other cash items	-	-	-
<b>Total Cash was applied to:</b>	<b>-</b>	<b>-</b>	<b>-</b>

Net Cash Flows from Financing Activities	3,000,000	8,600,000	10,600,000
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	UNAUDITED HALF YEAR - DEC 2025	UNAUDITED HALF YEAR - DEC 2024	AUDITED FULL YEAR - JUNE 2025
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**Cash & Cash Equivalents**

New Increase/ (Decrease) in Cash & Cash Equivalents Held	1,019,698	256,426	(5,214,775)
Opening Cash & Cash Equivalents Brought Forward	894,978	6,109,753	6,109,753
<b>Total Cash &amp; Cash Equivalents (Note 9)</b>	<b>1,914,676</b>	<b>6,366,179</b>	<b>894,978</b>

## Notes to the Financial Statements

Papa Rererangi i Puketapu Limited

For the period ended 31 December 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.

### 2. Summary of Significant Accounting Policies

These condensed interim financial statements presented as at and for the half year ended 31 December 2025. These financial statements do not include all the notes normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual audited financial statements as at June 2025 in addition to Performance Reports available at <https://www.newplymouthnz.com/Council/About-the-Council/Council-Controlled-Organisations>.

These financial statements for the half year 31 December 2025 have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP) and IP IAS 34: Interim Financial Reporting. They comply with Public Benefit Entity Standards Reduced Disclosure Regime (PBE Standards RDR).

The financial statements were approved by the Board on 27 February 2026.

#### Basis of Preparation

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

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.

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.

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 previous accounting periods financial statements that require disclosure.

### **Changes in Accounting Policies**

The Company has not adopted new standards early during this half-year.

### **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.

### **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 carrying amount of the assets are reviewed at balance date to determine if there is any indication of impairment.

## **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.

### **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. Income Tax Expense

Income Tax Expense	Notes	UNAUDITED HALF YEAR DEC 2025	UNAUDITED HALF YEAR DEC 2024	AUDITED FULL YEAR JUNE 2025
Surplus before tax		1,226,336	1,374,839	2,201,146
<b>Income &amp; Deferred Tax</b>				
Tax at 28%		343,374	394,955	616,321
Permanent Differences		48,771	76,868	47,540
Prior Period Adjustment		0	0	0
Deferred Tax Adjustment for Buildings		0	0	106,831
<b>Total Tax Expense</b>		<b>392,145</b>	<b>471,823</b>	<b>770,691</b>
<b>Components of Taxation Expenses (Benefits)</b>				
Current Tax		473,990	432,503	720,599
Deferred Taxation		(81,845)	39,320	50,093
<b>Total Components of Taxation Expenses (Benefits)</b>		<b>392,145</b>	<b>471,823</b>	<b>770,691</b>

Deferred Taxation	Notes	UNAUDITED HALF YEAR DEC 2025	UNAUDITED HALF YEAR DEC 2024	AUDITED FULL YEAR JUNE 2025
<b>Balance comprises temporary differences attributable to:</b>				
Property, plant and equipment		(10,901,808)	(9,442,369)	(10,985,960)
Employee provisions		40,249	21,673	27,410
Other provisions		1,939	25,124	17,084
Tax Losses		0	0	0
<b>Total Deferred Taxation</b>		<b>(10,859,621)</b>	<b>(9,395,572)</b>	<b>(10,941,466)</b>
<b>Movements</b>				
Opening Balance		(10,941,466)	(9,356,252)	(9,356,252)
Charged to Profit or Loss		81,845	(39,320)	(50,093)
Charged to Equity		0	0	(1,535,121)
<b>Closing Balance</b>		<b>(10,859,621)</b>	<b>(9,395,572)</b>	<b>(10,941,466)</b>

## 5. Property, Plant and Equipment Note

Papa Rererangi i Puketapu Limited  
For the 6 months ended 31 December 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	CLOSING ACCUMULATED DEPRECIATION	NET BOOK VALUE
<b>Property Plant and Equipment December 2025</b>													
Airspresso	710,921	-	-	-	-	-	710,921	25,147	6,338	-	-	31,485	679,437
Artwork	732,705	-	-	-	-	-	732,705	-	-	-	-	-	732,705
Buildings	40,381,610	-	-	-	-	-	40,381,610	-	664,206	-	-	664,206	39,717,402
Furniture and Fittings	2,097,200	67,395	-	-	-	-	2,164,595	301,962	96,964	-	-	398,926	1,765,665
General Infrastructure	13,230,867	-	-	-	-	-	13,230,867	865,262	308,697	-	-	1,173,959	12,056,907
IT Equipment	70,078	-	-	-	-	-	70,078	38,429	7,875	-	-	46,304	23,772
Motor Vehicles	1,832,818	-	-	-	-	-	1,832,818	92,498	47,835	-	-	140,333	1,692,484
Land	16,034,115	-	-	-	-	-	16,034,115	-	-	-	-	-	16,034,115
Runway, Taxiways & Aprons	19,120,993	-	-	-	-	-	19,120,993	1,115,595	343,725	-	-	1,459,320	17,661,673
Work In Progress	16,873,546	2,450,281	-	-	-	-	19,323,832	-	-	-	-	-	19,323,839
<b>Total Property Plant and Equipment December 2025</b>	<b>111,084,853</b>	<b>2,517,676</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>113,602,534</b>	<b>2,438,893</b>	<b>1,475,642</b>	<b>-</b>	<b>-</b>	<b>3,914,535</b>	<b>109,687,999</b>

	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	CLOSING ACCUMULATED DEPRECIATION	NET BOOK VALUE
<b>Property Plant and Equipment June 2025</b>													
Airspresso	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	170,646	-	-	301,962	1,795,238
General Infrastructure	10,165,870	591,620	(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	-	-	-	1,667,818	-	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
<b>Total Property Plant and Equipment June 2025</b>	<b>87,798,679</b>	<b>20,341,810</b>	<b>(108,970)</b>	<b>3,099,328</b>	<b>-</b>	<b>(45,994)</b>	<b>111,084,853</b>	<b>2,257,165</b>	<b>2,564,973</b>	<b>-</b>	<b>(2,383,245)</b>	<b>2,438,893</b>	<b>108,645,960</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

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

## 6. 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
- Additional 22,000,000 Ordinary Shares at \$1 each were issued in 2020
- 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 half financial year and are invoiced out periodically. NPDC have invoiced PRIP \$257,717 excluding interest on loans and charges to NPDC from PRIP \$1,200, both net GST.

Related Party Borrowings	Notes	UNAUDITED HALF YEAR DEC 2025	UNAUDITED HALF YEAR DEC 2024	AUDITED FULL YEAR JUNE 2025
<b>Secured Loans from New Plymouth District Council at Amortised Cost as Classified:</b>				
Current		0	0	0
Non-Current		36,095,927	31,095,927	33,095,927
<b>Total Secured Loans from New Plymouth District Council at Amortised Cost</b>		<b>36,095,927</b>	<b>35,095,927</b>	<b>33,095,927</b>
<b>Total Related Party Borrowings</b>		<b>36,095,927</b>	<b>35,095,927</b>	<b>33,095,927</b>

### Significant Changes

PRIP has drawn down additional capital funds of \$3,000,000 from NPDC in the current financial half-year.

#### *Other Related Party Disclosure*

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

## 7. Key Management Personnel

#### *Accounting Policy*

Trade and other payables are measured at the amount payable.

#### **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. No change of Directors has taken place in this half financial year.

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

## 8. 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.

## 9. Financial Instruments – Assets/Liabilities

Assets/Liabilities	Notes	UNAUDITED HALF YEAR DEC 2025	UNAUDITED HALF YEAR DEC 2024	AUDITED FULL YEAR JUNE 2025
<b>Assets at Amortised Cost</b>				
Cash and Cash Equivalents		1,914,676	6,366,179	894,978
Trade Debtors and Other Receivables		1,102,857	1,761,166	911,572
<b>Total Assets at Amortised Cost</b>		<b>3,017,533</b>	<b>8,127,345</b>	<b>1,806,550</b>
<b>Liabilities at Amortised Cost</b>				
Trade Creditors and Other Payables		(808,031)	(1,100,189)	(2,542,269)
Related Party Loans		(36,095,927)	(31,095,927)	(33,095,927)
<b>Total Liabilities at Amortised Cost</b>		<b>(36,903,958)</b>	<b>(32,196,116)</b>	<b>(35,638,196)</b>
<b>Closing Balance</b>		<b>(33,886,425)</b>	<b>(24,068,771)</b>	<b>(33,831,646)</b>

The classification and carrying amounts of financial assets and liabilities under PBE IPSAS 41 is outlined above.

## 10. Contingent Assets and Contingent Liabilities

PRIP had no contingent assets or liabilities at 31 December 2025 (June 2025 – 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).

## 11. Capital Commitments

PRIP has no capital commitments at 31 December 2025. The Solar Power Plant has been completed, and the cost is reflected in Work in Progress pending the transfer of assets and liabilities to the new subsidiary Te Matakupenga Limited. (June 2025 - PRIP have committed to the construction of a Solar Power Plant with Infratec New Zealand Limited. The contracted price is \$16,205,429. The remaining commitment at 30 June 2025 is \$1,744,629 with an expected practical completion dates of 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 RIP have paid \$133,000 prior to 30 June 2025. Expected practical completion date is around late September 2025).