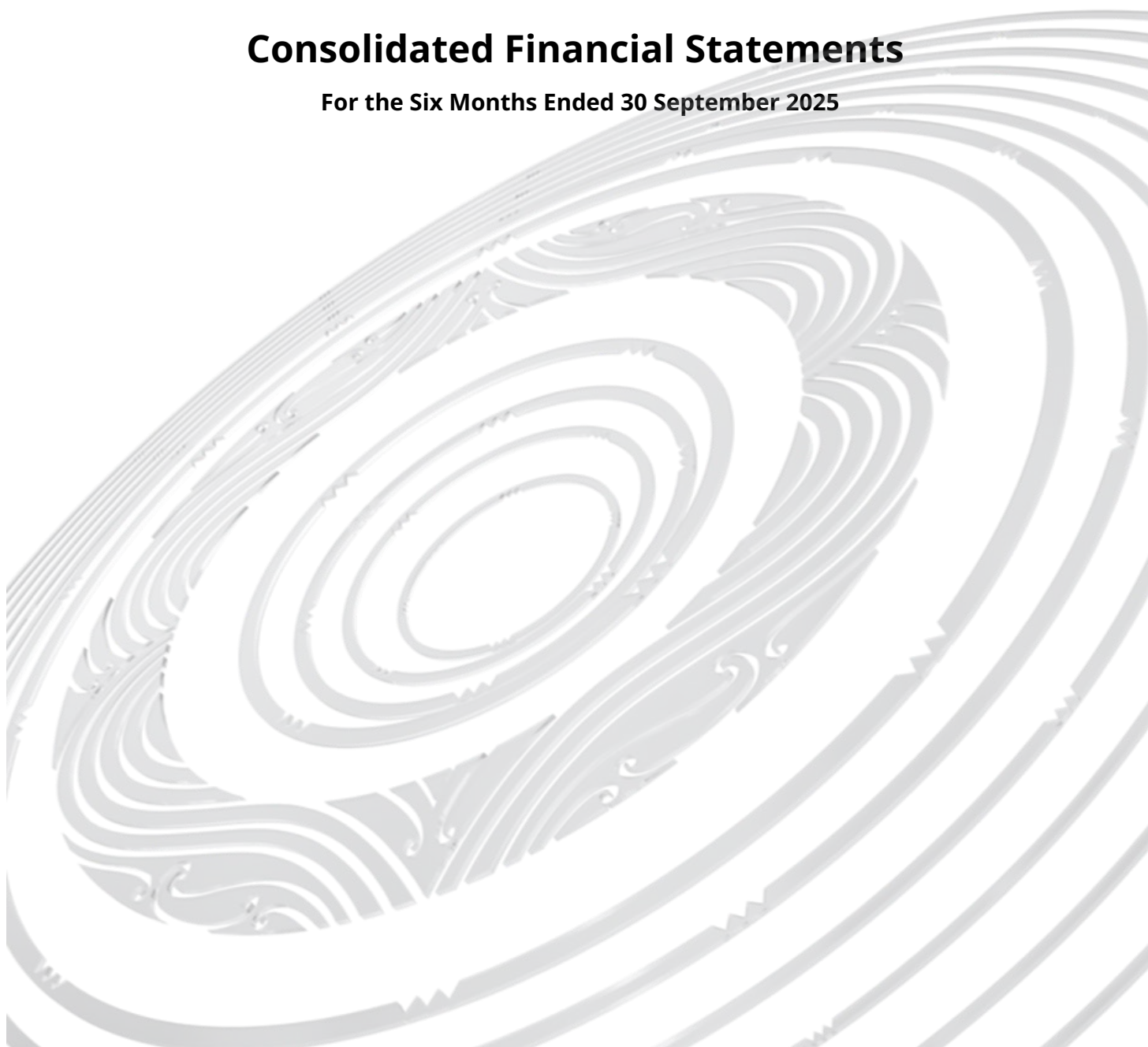




WELLINGTON INTERNATIONAL AIRPORT LIMITED

Consolidated Financial Statements

For the Six Months Ended 30 September 2025



Consolidated Statement of Comprehensive Income



For the period ended 30 September 2025

	Note	6 months 30 Sep 2025 \$000 Unaudited	6 months 30 Sep 2024 \$000 Unaudited	12 months 31 Mar 2025 \$000 Audited
Aircraft movement and terminal charges		55,393	53,904	110,441
Retail and trading activities		28,789	27,047	54,726
Property rent and lease income		10,241	9,962	20,116
Total revenue		94,423	90,913	185,283
Operating expenses	A2	(20,892)	(19,594)	(39,018)
Employee remuneration and benefits		(8,055)	(8,296)	(16,086)
Subvention payment	D1	(55,550)	(38,982)	(38,982)
Total operating and other expenditure		(84,497)	(66,872)	(94,086)
Investment properties revaluation net increase/(decrease)	B2	4,609	(2,292)	1,604
Gain/(loss) on disposal of investment properties	B2	-	-	(2,400)
Depreciation	B1	(15,450)	(14,017)	(29,905)
Operating earnings/(loss) before financing expense		(915)	7,732	60,496
Interest income		646	2,137	2,509
Interest expense		(16,944)	(18,634)	(35,370)
Other finance income/(expense)		758	(16)	74
Net financing expense		(15,540)	(16,513)	(32,787)
Net profit/(loss) from operations before taxation		(16,455)	(8,781)	27,709
Taxation income/(expense)		11,629	8,075	(1,867)
Net profit/(loss) after taxation		(4,826)	(706)	25,842
Other Comprehensive Income				
Items that will not be reclassified to profit or loss:				
Property, plant and equipment revaluation	B1	-	26,319	38,121
Income tax on property, plant and equipment revaluation		-	(2,456)	(10,916)
Total items that will not be reclassified to profit or loss		-	23,863	27,205
Items that may subsequently be reclassified to profit or loss:				
Fair value gains/(losses) recognised in the cash flow hedge reserve		(9,439)	(8,098)	(4,987)
Tax effect of movements in the cash flow hedge reserve		2,643	2,267	1,396
Total items that may subsequently be reclassified to profit or loss		(6,796)	(5,831)	(3,591)
Total Other Comprehensive Income		(6,796)	18,032	23,614
Total comprehensive income		(11,622)	17,326	49,456

The accompanying accounting policies and notes form part of and are to be read in conjunction with these consolidated financial statements.

Consolidated Statement of Changes in Equity



For the period ended 30 September 2025

		Attributable to Equity Holders				Total Equity \$000
		Capital \$000	Asset	Cash Flow Hedge Reserve \$000	Retained Earnings \$000	
			Revaluation			
			Reserve			
		\$000	\$000	\$000	\$000	
Balance as at 1 April 2025		9,050	830,120	2,693	58,192	900,055
Comprehensive income						
Net profit/(loss) after taxation		-	-	-	(4,826)	(4,826)
Other comprehensive income		-	-	(6,796)		(6,796)
Total comprehensive income		-	-	(6,796)	(4,826)	(11,622)
Contributions by and distributions to owners						
Dividends to equity holders	D1	-	-	-	(17,483)	(17,483)
Total contributions by and distributions to owners		-	-	-	(17,483)	(17,483)
Unaudited balance as at 30 September 2025		9,050	830,120	(4,103)	35,883	870,950
Balance as at 1 April 2024		9,050	802,915	6,284	44,372	862,621
Comprehensive income						
Net profit/(loss) after taxation		-	-	-	(706)	(706)
Other comprehensive income		-	23,863	(5,831)	-	18,032
Total comprehensive income		-	23,863	(5,831)	(706)	17,326
Dividends to equity holders	D1	-	-	-	(12,022)	(12,022)
Total contributions by and distributions to owners		-	-	-	(12,022)	(12,022)
Unaudited balance as at 30 September 2024		9,050	826,778	453	31,644	867,925
Balance as at 1 April 2024		9,050	802,915	6,284	44,372	862,621
Comprehensive income						
Net profit/(loss) after taxation		-	-	-	25,842	25,842
Other comprehensive income		-	27,205	(3,591)	-	23,614
Total comprehensive income		-	27,205	(3,591)	25,842	49,456
Dividends to equity holders	D1	-	-	-	(12,022)	(12,022)
Total contributions by and distributions to owners		-	-	-	(12,022)	(12,022)
Audited balance as at 31 March 2025		9,050	830,120	2,693	58,192	900,055

The accompanying accounting policies and notes form part of and are to be read in conjunction with these consolidated financial statements.

Consolidated Statement of Financial Position



As at 30 September 2025

	Note	30 Sep 2025 \$000 Unaudited	30 Sep 2024 \$000 Unaudited	31 Mar 2025 \$000 Audited
Cash and cash equivalents		17,131	14,053	12,806
Short-term investments		12,697	7,555	11,500
Receivables		18,363	14,253	16,772
Prepayments and sundry receivables		9,642	8,565	13,537
Current assets		57,833	44,426	54,615
Property, plant and equipment	B1	1,761,459	1,648,137	1,703,966
Investment properties	B2	107,724	94,119	103,115
Sundry receivables		8,563	11,444	10,554
Derivative financial instruments		19,461	7,398	23,343
Non current assets		1,897,207	1,761,098	1,840,978
Total assets		1,955,040	1,805,524	1,895,593
Trade and other payables		4,674	5,152	4,926
Current tax payable		10,448	9,583	22,676
Accruals and other liabilities		15,364	29,116	19,261
Accrued employee benefits		5,218	6,029	7,672
Loans and borrowings	C1	100,000	95,000	129,550
Current liabilities		135,704	144,880	184,085
Deferred taxation		192,161	189,941	195,799
Derivative financial instruments		427	773	-
Loans and borrowings	C1	755,798	602,005	615,654
Non current liabilities		948,386	792,719	811,453
Attributable to shareholders		870,950	867,925	900,055
Total equity		870,950	867,925	900,055
Total equity and liabilities		1,955,040	1,805,524	1,895,593

The accompanying accounting policies and notes form part of and are to be read in conjunction with these consolidated financial statements.

Consolidated Statement of Cash Flows



For the period ended 30 September 2025

	Note	6 months 30 Sep 2025 \$000 Unaudited	6 months 30 Sep 2024 \$000 Unaudited	12 months 31 Mar 2025 \$000 Audited
Cash flows from operating activities				
<i>Cash was provided from:</i>				
Receipts from customers		94,978	92,394	183,326
Interest received		646	2,137	2,509
<i>Cash was disbursed to:</i>				
Payments to suppliers and employees		(33,379)	(26,631)	(49,881)
Interest paid		(16,467)	(17,694)	(34,680)
Subvention payment	D1	(55,550)	(38,982)	(38,982)
Net cash flows from operating activities		(9,772)	11,224	62,292
Cash flows from investing activities				
<i>Cash was disbursed to:</i>				
Purchase of property, plant and equipment		(72,943)	(29,465)	(103,577)
Purchase of investment property		-	(4,485)	(13,818)
Net cash flows from investing activities		(72,943)	(33,950)	(117,395)
Cash flows from financing activities				
<i>Cash was provided from:</i>				
Issuance of bonds		125,000	-	-
Drawdown of bank facilities		50,000	25,000	60,000
Maturity of short-term-investments		-	44,439	44,715
<i>Cash was disbursed to:</i>				
Investment in short-term investments		-	-	(4,222)
Repayment of bonds		(70,000)	(60,000)	(60,000)
Debt issue costs		(477)	(110)	(34)
Dividend payment	D1	(17,483)	(12,022)	(12,022)
Repayment of lease liabilities		-	(690)	(690)
Net cash flows from financing activities		87,040	(3,383)	27,747
Net increase/(decrease) in cash and cash equivalents		4,325	(26,109)	(27,356)
Cash and cash equivalents balance at the beginning of the period		12,806	40,162	40,162
Cash and cash equivalents balance at the end of the period		17,131	14,053	12,806

		6 months 30 Sep 2025 \$000 Unaudited	6 months 30 Sep 2024 \$000 Unaudited	12 months 31 Mar 2025 \$000 Audited
Reconciliation of net profit/(loss) after taxation to net cash flows from operating activities:				
Net profit/(loss) after taxation		(4,826)	(706)	25,842
Other finance (income)/expense		(758)	16	(74)
Depreciation	B1	15,450	14,017	29,905
Investment properties revaluation net decrease/(increase)	B2	(4,609)	2,292	(1,604)
Loss on disposal of investment properties		-	-	2,400
Other movements not involving cash flows		(12,721)	(7,472)	343
Movements in working capital		(2,308)	3,077	5,480
Net cash flows from operating activities		(9,772)	11,224	62,292

The accompanying accounting policies and notes form part of and are to be read in conjunction with these consolidated financial statements.

Notes to the Consolidated Financial Statements



For the period ended 30 September 2025

Reporting Entity

The unaudited, condensed and consolidated half year financial statements presented are those of the Wellington International Airport Limited Group (the Group), comprising Wellington International Airport Limited (WIAL and/or the Company) and its subsidiaries: Whare Manaakitanga Limited (Rydges Wellington Airport hotel company), Wellington Airport Noise Treatment Limited (WANT Limited - which provides noise mitigation activities to manage the impact of noise generated from the airport on the surrounding community), Meitaki Limited (captive insurance company incorporated in the Cook Islands) and Jean Batten Street Limited (small property holding company).

The Group operates predominantly in Wellington, New Zealand, providing integrated airport and commercial facilities and services to various airlines and other airport users. The Group also operates a commercial retail park adjacent to the airport site.

Statutory Base

The parent company, WIAL, is a profit-oriented company incorporated and domiciled in New Zealand as a limited liability company registered under the Companies Act 1993. The company has bonds listed on the NZX Debt Market (NZDX) and on that basis meets the definition of a Reporting Entity under the Financial Markets Conduct Act 2013 and the Financial Reporting Act 2013.

Basis Of Preparation

These financial statements for the six month period to 30 September 2025 have been prepared using Generally Accepted Accounting Practice in New Zealand (NZ GAAP) and comply with IAS 34: Interim Financial Reporting and NZ IAS 34: Interim Financial Reporting, as appropriate for a for-profit entity.

These financial statements have been prepared in accordance with the accounting policies stated in the Group's published Annual Report for the year ended 31 March 2025 and should be read in conjunction with the Annual Report.

Accounting Estimates And Judgement

Unless otherwise stated, the key accounting estimates and judgements are consistent with those used in preparing the financial statements for the year ended 31 March 2025 as published in the 2025 Annual Report.

Notes To The Consolidated Financial Statements

The summary notes include information which is required to understand the consolidated half year financial statements and is material and relevant to the operations, financial position and performance of the Group.

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Notes to the Consolidated Financial Statements (continued)



For the period ended 30 September 2025

A. Financial Performance

A1. Segment Reporting And Non-NZ GAAP Measure

Operating segments are identified based on the nature of the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker of the Group has been identified as the Chief Executive Officer. Based on the internal reporting to the Chief Executive Officer, the Group is considered to have one operating segment.

The Group refers to a non-NZ GAAP financial measure of earnings before interest, tax, depreciation, amortisation, change in fair value of financial instruments, revaluations, impairments, gain/(loss) on sale of assets and subvention payment (EBITDAF) within these consolidated financial statements. The Board and management consider it a useful non-NZ GAAP financial measure as it shows the contribution to earnings prior to non-cash items, cost of financing and subvention and is used by management, in conjunction with other measures, to monitor financial performance. The limited use of this non-NZ GAAP measure is intended to supplement NZ GAAP measures and is not a substitute for NZ GAAP measures. As these measures are not defined by NZ GAAP, NZ IFRS, or any other body of accounting standards, the Group's calculations may differ from similarly titled measures presented by other companies.

	6 months 30 Sep 2025 \$000 Unaudited	6 months 30 Sep 2024 \$000 Unaudited	12 months 31 Mar 2025 \$000 Audited
Net profit/(loss) after taxation	(4,826)	(706)	25,842
Subvention payment	55,550	38,982	38,982
Net financing expense	15,540	16,513	32,787
Taxation (income)/expense	(11,629)	(8,075)	1,867
Depreciation	15,450	14,017	29,905
Loss on disposal of investment properties	-	-	2,400
Investment property revaluation net decrease/(increase)	(4,609)	2,292	(1,604)
EBITDAF	65,476	63,023	130,179

A2. Operating expenses

	6 months 30 Sep 2025 \$000 Unaudited	6 months 30 Sep 2024 \$000 Unaudited	12 months 31 Mar 2025 \$000 Audited
Fees paid to auditors:			
Audit of statutory financial statements	127	126	253
Other assurance services and other agreed upon procedures (Note 1)	40	21	111
Directors' fees	340	327	661
Regulatory compliance and airline pricing consultation	281	242	470
Marketing and development	1,307	1,537	2,690
Cleaning and energy	2,404	2,118	4,173
Rates and insurance	7,179	6,433	13,601
Repairs and maintenance	1,379	1,158	2,179
Software support	1,309	1,112	2,162
Noise mitigation program	913	1,181	1,887
Administration and other expenses	5,613	5,339	10,831
Total operating expenses	20,892	19,594	39,018

Note 1 - Other assurance services relate to assurance over WIAL's regulatory annual disclosures and climate-related assurance. Other agreed upon procedures relates to engagement for WIAL's PSES airline pricing disclosures.



For the period ended 30 September 2025

B. Fixed Assets

B1. Property, plant and equipment

	6 months 30 Sep 2025 \$000 Unaudited	6 months 30 Sep 2024 \$000 Unaudited	12 months 31 Mar 2025 \$000 Audited
Opening balance	1,703,966	1,606,387	1,606,387
Additions	72,943	34,276	103,515
Transfer from property, plant and equipment to investment property	-	(4,828)	(13,817)
Depreciation	(15,450)	(14,017)	(29,905)
Movement in asset revaluation	-	26,319	37,786
Closing balance	1,761,459	1,648,137	1,703,966

Assessment of Fair Value

Fair value is determined by independent external valuation experts, or by management, using recognised valuation techniques. Independent external valuations are undertaken on a systematic basis at least every five years. In the intervening years and at each reporting date, a material change assessment of each asset class is performed to assess whether carrying amount differs materially from fair value. Further details of the valuations, including the last independent external valuations performed for each asset class, are set out in the 2025 Annual Report.

As at 30 September 2025, the Group made an assessment of whether the carrying amounts of assets differed materially from fair value. This assessment is undertaken by management and based on the latest available information at the time of preparation of these financial statements, and includes passenger and cashflow forecasts. It also includes reference to key indices including the Capital Goods Price index and the Producers Price Index, internal discounted cash flow models, land values and investment property (as relevant to each class of asset) as an indicator of material change in fair value of property, plant and equipment. A summary of each asset class is below.

Land

The Group's assessment of land includes reference to NZ and Wellington house price indices published by Real Estate Institute of NZ, changes in commercial and industrial property values and consideration of other key inputs including developers WACC (Weighted Average Cost of Capital). Based on this assessment, there is no material change to the carrying value (30 September 2024: \$17.6 million increase, 31 March 2025: no material change recognised in the Asset Revaluation Reserve and Other Comprehensive Income).

Buildings

Buildings are assessed as three main components; Specialised buildings, Vehicle business assets and Hotel business assets.

Specialised buildings - based on the Group's assessment, which includes reference to the cost of construction, including the Capital Goods Price index and Consumers Price index, no material change has been identified (30 September 2024: \$3.8 million increase, 31 March 2025: \$5.7 million increase were recognised in the Asset Revaluation Reserve and Other Comprehensive Income).

Vehicle business assets - based on the Group's assessment, which includes reference to passenger forecasts and discounted cash flow modelling, no material change in the carrying value of these assets was identified. (30 September 2024: no material change, 31 March 2025: \$17.4 million increase were recognised in the Asset Revaluation Reserve and Other Comprehensive Income).

Civil Assets

Based on the Group's assessment, which includes reference to the Capital Goods Price index and the Producers Price index, no material change has been identified (30 September 2024: \$5.0 million increase, 31 March 2025: Civil assets were revalued by Beca).

B2. Investment properties

As at 30 September 2025, the fair value of investment properties owned by the Group were assessed on a desktop basis by independent valuers Jones Lang Lasalle (JLL). This valuation estimated a fair value of \$107.7 million (30 September 2024: \$94.1 million, 31 March 2025: \$103.1 million). Further details of the last full valuation including key assumptions are included in the 2025 Annual Report.

Notes to the Consolidated Financial Statements (continued)



For the period ended 30 September 2025

C. FUNDING

C1. Loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings. For more information about the Group's exposure to and management of interest rate and foreign currency risk, refer to the 2025 Annual Report.

				6 months 30 Sep 2025 \$'000	6 months 30 Sep 2024 \$'000	12 months 31 Mar 2025 \$'000
	Issue Date	Maturity	Interest Rate	Unaudited	Unaudited	Audited
Drawn bank facilities	Nov-24	Nov-27	Floating	50,000	25,000	60,000
Drawn bank facilities	Nov-24	Nov-28	Floating	60,000	-	-
Retail bonds WIA050	Dec-16	Jun-25	5.00%	-	70,000	70,000
Retail bonds WIA060	Apr-19	Apr-30	5.63%	100,000	99,082	99,976
Retail bonds WIA070	Aug-20	Aug-26	2.50%	100,000	100,000	100,000
Retail bonds WIA080	Sept-21	Sept-31	3.32%	124,634	123,306	123,859
Retail bonds WIA090	Feb-23	Aug-28	5.78%	75,000	75,000	75,000
Retail bonds WIA100	Mar-24	Sept-30	6.02%	100,000	100,000	100,000
Retail bonds WIA110	Apr-25	Apr-31	5.09%	129,971	-	-
USPP Notes - Series A (US\$36 million)	Jul-17	Jul-27	3.47%	59,678	53,982	60,100
USPP Notes - Series B (US\$36 million)	Jul-17	Jul-29	3.59%	59,823	53,982	59,978
Total interest-bearing borrowings				859,106	700,352	748,913
Unamortised transaction costs				(3,308)	(3,347)	(3,709)
Carrying value of interest-bearing borrowings				855,798	697,005	745,204
Current				100,000	95,000	129,550
Non-current				755,798	602,005	615,654

Bank facilities

As at 30 September 2025 WIAL had bank facilities amounting to \$200 million (30 September 2024: \$100 million, 31 March 2025: \$200 million), with \$110 million drawn bank debt (30 September 2024: \$25 million, 31 March 2025: \$60 million). The Company's debt includes unsecured and unsubordinated bank facilities with a negative pledge arrangement, which with limited exceptions does not permit the borrower to grant any security over its assets. The bank facilities require the borrower to maintain certain levels of shareholder funds and operate within defined performance and gearing ratios. The banking arrangements also include restrictions over the sale or disposal of certain assets.

WIAL's bank facilities are sustainability linked which creates direct financial incentives by aligning interest rates with agreed sustainability targets.

Financial covenants

WIAL's bank facilities and USPP Notes have similar financial covenants, with which WIAL was compliant as at 30 September 2025.

Retail Bonds

The Trust Deeds for the bonds require the Group to operate within defined performance and debt gearing ratios. The arrangements under the Trust Deeds create restrictions over the sale or disposal of certain assets. As at 30 September 2025, the bonds had a fair value of \$648.5 million (30 September 2024: \$576.7 million, 31 March 2025: \$580.0 million).

USPP Notes

WIAL's USPP Note issuances comprised two equal tranches, a US\$36 million 10 year note with a coupon of 3.47% and a US\$36 million 12 year note with a coupon of 3.59%. In conjunction with the USPP issuance, WIAL entered into Cross Currency Interest Rate Swaps (CCIRS) to hedge the exposure to foreign currency risk over the term of the notes. As at 30 September 2025, the USPP notes had a fair value of \$124.6 million (30 September 2024: \$114.0 million, 31 March 2025: \$126.0 million). This debt is carried in the Consolidated Statement of Financial Position at amortised cost, translated to New Zealand dollars using foreign exchange rates at balance date.

Notes to the Consolidated Financial Statements (continued)



For the period ended 30 September 2025

D. OTHER NOTES

D1. Related parties

WIAL is 66% owned by NZ Airports Limited, which is wholly owned by Infratil Limited. Wellington City Council owns the remaining 34% of the Company. During the period, WIAL made a subvention payment of \$55.6 million (30 September 2024: \$39.0 million, 31 March 2025: \$39.0 million) to the Infratil Group. A dividend of \$17.5 million (30 September 2024: \$12.0 million, 31 March 2025: \$12.0 million) was paid to Wellington City Council.

D2. Capital commitments

	6 months 30 Sep 2025 \$000 Unaudited	6 months 30 Sep 2024 \$000 Unaudited	12 months 31 Mar 2025 \$000 Audited
Contracted but not provided for	41,292	54,650	83,022

Commitments not provided for largely relate to property upgrades, aeronautical infrastructure projects and Airport Fire Station construction costs.

D3. Contingent and subsequent events

The Group is in arbitration with Fletcher Construction Company Limited (FCC), the main contractor on WIAL's multi-level carpark construction project. WIAL has claims against FCC for remediation works, costs and related losses and a range of final outcomes exist.

WIAL continues to work with FCC, with the outcome, timing and expected settlement amounts remain unknown at 30 September 2025 and at the time of approving these financial statements. There has been no recognition of any claims in these Consolidated Financial Statements (30 September 2024: Nil, 31 March 2025: Nil).

There were no other events after the reporting date requiring adjustment or disclosure.