WELLINGTON INTERNATIONAL AIRPORT LIMITED

SPECIFIED AIRPORT SERVICES – ANNUAL INFORMATION DISCLOSURE
FOR THE YEAR ENDED 31 MARCH 2026

1. Introduction

Wellington International Airport Limited (WIAL) recognises that the purpose of information disclosure, as provided in the Commerce Act 1986 Part 4 (the Act), is to provide sufficient information to enable interested persons to assess WIAL's performance over time and in comparison to the other main New Zealand airports, in particular Auckland International Airport Limited and Christchurch International Airport Limited.

WIAL provides its annual information disclosure and reporting of financial and service quality outcomes (Annual Disclosure) for the year ended 31 March 2026, which represents the second year of Price Setting Event 5 (PSE5).

The fleet outages impacting Air New Zealand have continued to suppress WIAL's passenger numbers, with the airport serving 5.1 million passengers during the 2026 disclosure year versus 6.1 million assumed in PSE5 forecasts. Certain measures in these disclosures should therefore be considered in the context of reduced passenger volumes.

We consider that any assessment of airport performance, in particular promoting the long-term benefit of consumers, is best achieved by a contextual review which considers service quality, efficiency, pricing, innovation and investment over time.

Any assessment of airport performance should also consider both past and forecast returns. Airports are long-term cyclical assets and as a result analysis should be based on a time series of data rather than any one period in isolation.

This Executive Summary includes comment on WIAL's performance in relation to the four limbs set out under the Act:

- ✈ Investment in infrastructure, innovation, and improving efficiency
- ✈ Consistent high-quality customer service responding to customer demand
- ✈ Sharing the benefits of efficiency gains and growth with customers
- ✈ Delivering value to our customers and earning a fair and reasonable return over time

We have again taken an additional step to prepare a separate regulatory performance summary, which accompanies, but does not form part of, the Annual Disclosure. This document is available at www.wellingtonairport.co.nz/business/investor-services/regulatory-disclosures.

2. Investment in Infrastructure, Innovation and Improving Efficiency

Context

WIAL aims to deliver new infrastructure at the time and scale required to support growth, ensuring that the airport continues to provide quality, safe and efficient facilities but also aeronautical charges that represent value for money.

Our long-term investment programme remains based on the 2040 Masterplan, but the phasing of capital expenditure was reset for PSE5 to reflect the ongoing recovery post Covid in passenger volumes, associated impacts on operational needs, and a challenging cost and economic environment for our airline customers.

This process resulted in investment plans being deferred several years and a reduction in forecast

capital expenditure for PSE5, whilst still allowing for sensible progress on critical projects including construction of the new Airport Fire Station, Runway Safety and Operational Enhancements, expansion onto the southern part of Miramar Golf Course, progressing a new Baggage Handling System , and renewal of WIAL's southern seawall.

We were pleased to receive general statements of support from airlines for the PSE5 capital expenditure forecasts.

FY26 Update

The ongoing fleet outages impacting Air New Zealand mean domestic passenger numbers were 18.6% below forecast for FY26. International volumes have however continued to track closely to expectation.

	FY26 Passenger Numbers				Period-to-Date Passenger Numbers			
	Actual (000)	Forecast (000)	Variance (000)	Variance (%)	Actual (000)	Forecast (000)	Variance (000)	Variance (%)
Domestic	4,261	5,237	(976)	(18.6%)	8,787	10,016	(1,229)	(12.3%)
International	823	832	(9)	(1.1%)	1,614	1,599	15	0.94%
Total	**5,084**	**6,069**	**(985)**	**(16.2%)**	**10,401**	**11,615**	**(1,214)**	**(10.5%)**

The FY26 disclosures show WIAL has continued to prudently respond to lower than expected passenger volumes, by reducing and rephasing capital expenditure to reflect operational requirements and actual timing of growth. This means certain projects will be completed later than originally forecast, but strong progress is still being made in design, consent and procurement processes to ensure the Masterplan remains on track.

WIAL has also continued to prioritise investment in safety and resilience initiatives. During FY26, the new Airport Fire Station and Engineered Materials Arresting System (EMAS) were successfully completed and brought into operation, strengthening the airport's safety infrastructure and operational resilience. Significant progress was also achieved on other longer-term resilience projects, including completing design and securing Fast-track Resource Consent approval for the southern seawall, advancing marine asset management initiatives, and progressing earthquake strengthening activities. Collectively, these investments demonstrate WIAL's ongoing commitment to maintaining safe, resilient, and future-ready infrastructure. WIAL will remain responsive to passenger volumes over the remaining years of PSE5 and continue to review its investment plans accordingly.

Further detail on our capital expenditure for the year is set out in schedule 6 of the Disclosures.

3. Consistent High Quality Customer Service Responding to Customer Demand

We understand our responsibility to manage an efficient operation that delivers excellent connectivity and customer experience while caring for our people, community and the environment. We are committed to providing a high level of quality to all users of our airport services, undertaking planned investment and initiatives to facilitate and promote passenger growth in future years and improve areas of service quality as required.

Reliability and Capacity

The reliability measures reported in schedule 11 of the Disclosures show that notwithstanding suppressed passenger volumes for the year, WIAL is providing quality infrastructure and facilities, with only 1 hour of delays to on-time flight departures during FY26 being attributed to the airport.

However, WIAL recognises that the baggage system is reaching the end of its useful life and considers a number of outages in recent years to be attributable to ageing equipment. WIAL has consulted with customers and stakeholders on the design and implementation of a new baggage handling system which is in the early stages of development. Designs for the system and staging strategies are now being developed for location at the south end of the terminal precinct, ensuring the staging is optimised to account for the reduced passenger volumes. The initial stage of the project is currently expected to be completed towards the end of PSE5.

To ensure the current baggage system still provides an acceptable level of service, in FY24 a third X-ray unit was installed in the system to improve resilience, reducing the operational impact of AvSec system outages. This has resulted in a substantial reduction in the volume and duration of interruptions reported in schedule 11.

Constrained passenger numbers in FY26 mean the busy hour capacity metrics in schedule 12 and 13 continue to show a lower level of utilisation compared with pre-Covid. WIAL continues to monitor trends in these metrics to inform investment requirements and expects utilisation levels to increase as passenger numbers recover.

Customer Surveys

Our Airport Service Quality (ASQ) survey results showed that passengers remain highly satisfied with their experience at Wellington Airport with an average result of 4.2 out of 5 for domestic and 4.2 out of 5 for international service, consistent with the FY25 results. Particularly strong results were achieved in FY26 for:

- International passport and visa inspection waiting time (average score 4.6)
- Domestic check-in waiting time (average score 4.4)
- Feeling of being safe and secure (average score 4.4)
- Security inspection time (average score 4.4)
- Courtesy, helpfulness of airport staff (average score 4.3)

Passenger scoring for the comfort of waiting/gate areas (average 3.8) indicates this remains the key area for improvement for WIAL. A major upgrade to the North-Pier domestic departure lounge is planned for FY27, aimed at improving passenger amenity and comfort.

A particular focus over recent years has been addressing security screening queue lengths and wait times during peak periods. WIAL has engaged with Aviation Security and the benefits of two key initiatives during PSE5 are evidently improving the passenger experience:

- The goods screening process has been removed from the passenger screening lanes and relocated to back-of-house, improving capacity and reducing disruption.

- Ongoing rollout of passenger tracking (Lidar) technology at security screening points and international arrivals is providing data on passenger queues and wait times. This enables better prediction of passenger flows and informs future operational and investment decisions.

Noise Mitigation

Wellington Airport is mindful of the effects of airport noise on the local community, and we remain committed to careful monitoring and management.

Wellington Airport noise management is guided by its Noise Management Plan (NMP). The NMP includes methods and processes for remedying and mitigating adverse effects of airport noise, and to help aircraft operators to comply with noise rules contained in the Airport's Designation. This includes:

- Controlling hours of flight with a curfew in place (from midnight to 6am for domestic flights and international departures, and from 1am to 6am for international arrivals, with allowances for delayed flights, public holidays and exemptions for emergencies).
- Implementing the Quieter Homes noise mitigation programme, offering homeowners who are highly affected by noise a subsidised package of acoustic mitigation treatment designed to reduce aircraft noise.
- Controlling engine testing and improving the airport's layout and equipment to reduce ground noise.
- An airport wide construction noise management plan, and project-specific noise management plans for significant projects.

Compliance with the NMP is monitored by the Wellington Air Noise Management Committee. This committee is a partnership between the airport, the community and other stakeholders for issues related to noise at Wellington Airport.

WIAL's noise mitigation programme is funded by airline charges over PSE5.

Kaitiakitanga – Our People, Community, & Environment

Our vision is underpinned by the concept of Kaitiakitanga, the process and practice of protecting and looking after the land and its people over the long term.

By FY30 we aim to achieve net zero for our scope 1 and 2 emissions. We are also aiming to reduce waste to landfill and terminal potable water use by 30% (against a FY17 baseline). To achieve these targets, the airport is improving energy efficiency throughout the terminal, replacing as much of its vehicle fleet with electric vehicles as possible, is switching its gas boilers to a low-carbon alternative, conducting a thorough water-use analysis investigation, improving its waste and recycling bins throughout the terminal, and conducting a hand-sorting trial to determine its real world landfill diversion potential.

Our net zero emissions target has a 90% absolute reduction component (allowing for the purchase of renewable energy certificates) to align with science-based methodologies, which means we are committed to reducing our operational emissions irrespective of airport growth.

We recognise our role as an active enabler of decarbonising the New Zealand aviation industry and

are engaging with our airline customers to understand and support their future infrastructure and operational needs. For PSE5 we also introduced 100% rebates for sustainable aircraft types flying into the airport (including Air New Zealand's first electric aircraft) as airlines and airports both grapple with the cost of introducing new technology.

Our annual GHG Emissions Inventory and Kaitiakitanga report are also available here.

4. Sharing the Benefits of Efficiency Gains and Growth

In responding to the impacts of Covid-19, WIAL achieved significant cost savings with a resizing of its business and staffing. These savings were passed through to airline customers during the PSE4 consultation. Despite the current challenging inflationary environment, WIAL is committed to retaining these savings wherever practicable and this was reflected in the PSE5 forecast assumptions, with per-passenger operating expenditure remaining flat in real terms, excluding unavoidable increases in rates and insurance.

WIAL has maintained a focus on affordability across multiple pricing periods. This has included growth discounts for airlines, deferrals and wash ups to assist airlines with cost and risk management during the pandemic-affected period, whilst maintaining efficient operating costs. In PSE5, we offered alternative price path options for airlines in order to smooth the transition in FY25, with multiple airlines expressing support for this option. We reduced capital expenditure by 36% compared to prior forecasts, with affordability at that time front of mind and made further adjustments in FY25 to the phasing of capex to reflect the challenging passenger environment.

In addition, WIAL has an ongoing focus on operational improvement, efficiency and customer service. The systems and controls to manage these are outlined in Schedule 15.

5. Delivering Value to Our Customers and Earning a Fair and Reasonable Return Over Time

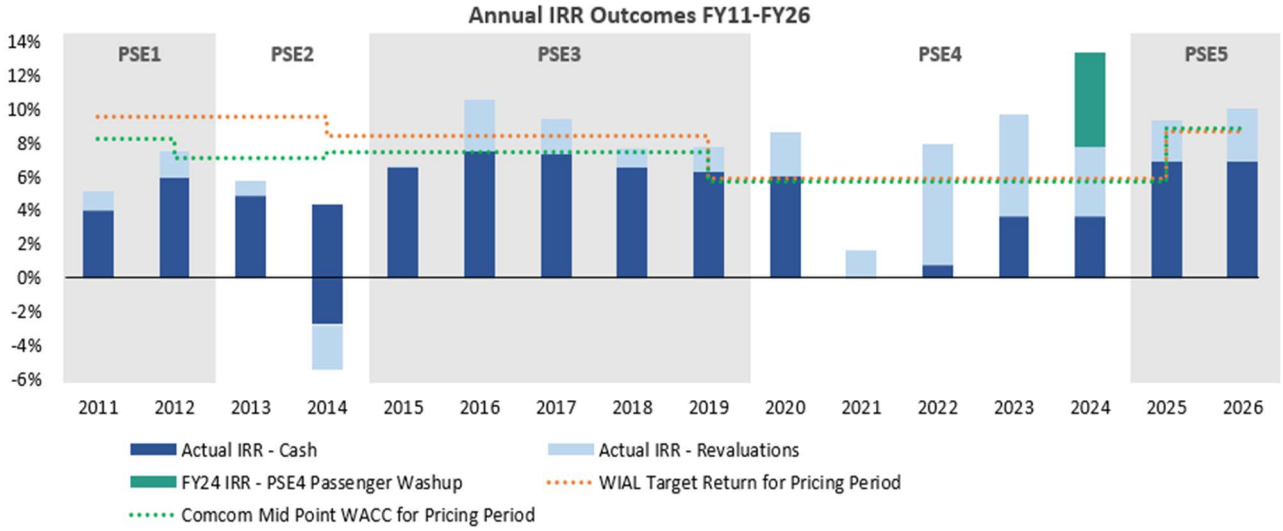
FY26 Returns

WIAL targeted a post-tax IRR of 8.14% for FY26 across the total regulated asset base. The actual IRR for FY26 was 9.97% (or 1.83% above forecast), mainly due to higher than forecast inflation, operating cost savings, lower tax expense and capital spending deferrals in response to the lower passenger volumes. WIAL's Masterplan programme is concentrated in a relatively small number of major projects, and the timing and rephasing of these projects can result in material variability in capital expenditure and returns between years.

Further detail on the IRR outcome is provided in the commentary for schedule 1.

Long-Term Returns

An important consideration for any party evaluating WIAL's performance are the outcomes achieved by WIAL since commencement of the Information Disclosure regime. The chart below shows WIAL's actual IRRs compared with key benchmarks since FY11.



**WIAL notes that following the 2016 IMs review, the Commission concluded that from 2018 onwards it would only publish a midpoint WACC for airports. WIAL's prices for PSE1–PSE3 were set prior to this decision and are based on the airport's 75th percentile WACC at the time.*

WIAL's total IRR from FY11-FY26 is 7.98%, or 6.10% excluding asset revaluations. The Commission's estimated midpoint WACC for WIAL's pricing periods has averaged 7.02% over this same period.

This shows that WIAL has not earned excessive returns on its regulated activities and WIAL's long term returns are in fact broadly in line with the level considered reasonable by the Commission. The historic variation in annual returns also reflects the wide range of risks and complexity inherent in an airport business and demonstrates the need to consider cumulative returns over a longer period of time.

6. Contact Person

In the case of any queries, the contact person for this disclosure is:

Martin Harrington
Chief Financial Officer
P O Box 14175
Wellington 6241
DDI: 04 385 5105
Mobile: 021 625 284
Email: martin@wlg.aero

Schedule 21 – Certification for Disclosed Information

Clause 2.7(1)

We, Rachel Drew and Matthew Ross, being directors of Wellington International Airport Limited certify that, having made all reasonable enquiry, to the best of our knowledge, the following attached audited information of Wellington International Airport Limited prepared for the purposes of clauses 2.3(1) and 2.4(1) of the Airport Services Input Methodologies Determination 2010 in all material respects complies with that determination.



Director
30 October 2026



Director
30 October 2026

COMMERCE COMMISSION NEW ZEALAND

Airport Services Information Disclosure Requirements
Information Templates
for
Schedules 1–17, 25

Company Name	Wellington International Airport
Disclosure Date	30 October 2026
Disclosure Year (year ended)	31 March 2026
Pricing period starting year (year ended)	31 March 2025
Internal consistency check	OK

Templates for schedules 1–17, 25 (Annual Disclosure)
Prepared May 2026

Airport_ID_annual__V2026_05

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6	REPORT ON ACTUAL TO FORECAST PERFORMANCE	S6.Actual to Forecast
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Disclosure Template Guidelines for Information Entry

The templates contained in this workbook are intended to reflect the specified airport disclosure requirements set out in Schedules 1–17 inclusive and Schedule 25 of Commerce Commission decision 715 (Commerce Act (Specified Airport Services Information Disclosure) Determination 2010).

Company Name and Dates

To prepare the templates for disclosure the cover sheet should be filled in. The suppliers company name should be selected in cell D8, the date of the last day of the current (disclosure) year should be entered in cell D12, the date of the last day of the pricing period starting year should be entered in cell D14, and the date on which the information is disclosed should be entered in cell D10. The date fields are pre-populated with examples and should be updated before disclosure.
Dates should be entered in day, month, year order (Example: "30 November 2026").

Data Entry Cells and Calculated Cells

Data entered into this workbook may be entered only into the data entry cells inside excel table objects. Data entry cells are the bordered, shaded areas (light yellow cells) in each Schedule. Under no circumstances should data be entered into the workbook outside a data entry cell.

In some cases, where the information for disclosure is able to be ascertained from disclosures elsewhere in the workbook, such information is disclosed in a calculated cell. Under no circumstances should the formulas in a calculated cell be overwritten. All cells that are not data entry cells may be locked using worksheet protection to ensure they are not overwritten.

Validation Settings on Data Entry Cells

To maintain a consistency of format and to help guard against errors in data entry, some data entry cells test keyboard entries for validity and accept only a limited range of values. For example, entries may be limited to a list of category names, to values between 0% and 100%, or either a numeric entry or the text entry “N/A”. These checks are applied to keyboard entries only and not, for example, to entries made using Excel’s copy and paste facility.

Internal Consistency Checks

To assist with data entry, for the following cells in the template:
Schedule 4, cells L91:L99;
Schedule 7, cells J5:J20;
if the cell content becomes inconsistent with data elsewhere in the template the internal consistency check cell D16 at the "CoverSheet" tab will show "Error" instead of "OK".

Commentary Disclosures

Disclosures requiring more detailed commentary or explanation should be recorded in the commentary tab at the end of the workbook. Data entry tables include specific instructions directing to the commentary tab, along with guidance on the type of information to be disclosed. Where the standard space provided is insufficient, commentary disclosure boxes should be expanded to ensure all relevant information is clearly presented and fully visible.

Inserting Additional Rows and Columns

The templates for some Schedules may require additional rows to be inserted in tables marked 'include additional rows if needed' or similar.
When inserting rows do so from within the table and the 'Row" column should prepopulate with the row number.
Additional rows must not be inserted directly above the first row or below the last row of a table. This is to ensure that entries made in the new row are included in the totals.
Please note that Column A is hidden by default in all tabs. This column contains table section information used for data processing. If you choose to unhide it, you may need to manually adjust the column width to make the text visible.

Schedule 6 Comparison of Actual and Forecast Expenditures

Clause 6a of schedule 6 compares actual expenditures with expenditures forecast in respect of the most recent price setting event.
The calculated cells F6:F7, F9:F11, F17:F26 determine, from clause 6b, the forecast expenditure for the current disclosure year.
The calculated cells I6:I7, I9:I11, I17:I26 determine, from clause 6b, the forecast expenditure to date.
The formulas in the calculated cells assume that the current disclosure falls within the five year pricing period. Cell B28 note which of the pricing period years disclosed in clause 6b coincides with the current disclosure year.

Schedule References

The column labelled "Row "of each table can be used to reference individual rows of the schedule. It may be useful to refer to this row number when writing explanatory notes about a specific data point.

Suggested File Naming

For better consistency and improved data management, we recommend that filenames follow the format below:
{provider}_Airport_ID_annual_DY{xx}_{ddmmyyyy}.xlsx
where the {provider} code should be "AKL" for Auckland Airport, "CHCH" for Christchurch Airport, and "WLG" for Wellington Airport.
Example: For an Auckland Airport ID submission for Disclosure Year 2026, with a disclosure date of 30 November 2026, the filename should be "AKL_Airport_ID_annual_DY26_30112026.xlsx".

Cell colouring

1. Light yellow: Data entry
2. Light grey: Formula
3. Dark grey: Blank/ empty columns

Wellington International Airport | Pricing period starting year - 31 March 2025 | Disclosure year - 2026

SCHEDULE 1: REPORT ON PROFITABILITY

1a: Internal Rates of Return

Row	Context	Category1	Actual for Current Disclosure Year	Forecast for Current Disclosure Year	Variance
6		**Post-tax IRR - pricing period to date (%)**	**9.62%**	**8.28%**	**1.34%**
7		**Post-tax IRR - current year (%)**	**9.97%**	**8.14%**	**1.83%**

1a(i): Pricing Period to Date IRR

Row	Context	Category1	Actual for Period to Date | ($000 unless otherwise specified)	Forecast for Period to Date | ($000 unless otherwise specified)	Variance | ($000 unless otherwise specified)
12		Opening RAB	704,245	711,747	(7,502)
13		Opening carry forward adjustment	5,964	8,154	(2,190)
14		**Opening investment value**	**698,281**	**703,593**	**(5,312)**
15	*plus*	Total regulatory income	249,878	272,610	(22,731)
16	*less*	Assets commissioned	154,628	291,877	(137,249)
17	*plus*	Asset disposals	2,188	–	2,188
18	*less*	Operational expenditure	66,698	80,610	(13,912)
19	*less*	Unlevered tax	40,186	45,744	(5,558)
20		RAB value	850,755	985,607	(134,853)
21		Closing carry forward adjustment	3,578	4,892	(1,314)
22		**Closing investment value**	**847,176**	**980,715**	**(133,539)**
23		**Post-tax IRR for pricing period to date (%)**	**9.62%**	**8.28%**	**1.34%**

1a(ii): Current Year Annual IRR

Row	Context	Category1	Actual for Current Disclosure Year | ($000 unless otherwise specified)	Forecast for Current Disclosure Year | ($000 unless otherwise specified)	Variance | ($000 unless otherwise specified)
28		Opening RAB	731,035	797,437	(66,402)
29		Opening carry forward adjustment	4,771	6,523	(1,752)
30		**Opening investment value**	**726,264**	**790,914**	**(64,650)**
31	*plus*	Total regulatory income	126,332	146,079	(19,748)
32	*less*	Assets commissioned	121,621	199,060	(77,438)
33	*plus*	Asset disposals	898	–	898
34	*less*	Operational expenditure	33,490	42,472	(8,981)
35	*less*	Unlevered tax	17,907	24,310	(6,402)
36		RAB value	850,755	985,607	(134,853)
37		Closing carry forward adjustment	3,578	4,892	(1,314)
38		**Closing investment value**	**847,176**	**980,715**	**(133,539)**
39		**Post-tax IRR for current year (%)**	**9.97%**	**8.14%**	**1.83%**

Go to Commentary tab: Explanation of variances

1b: Actual IRR inputs

Row	Context	Category1	Pricing Period Starting Year	Pricing Period Starting Year + 1	Pricing Period Starting Year + 2	Pricing Period Starting Year + 3	Pricing Period Starting Year + 4
45		**Opening RAB**	704,245	731,035	850,755	–	–
46		Opening carry forward adjustment	5,964	4,771	3,578	–	–
47		**Opening investment value**	**698,281**	**726,265**	**847,176**	**–**	**–**
48		Total regulatory income	123,547	126,332			
49		Assets commissioned - 1st month	11,790	12,729			
50		Assets commissioned - 2nd month	158	4,275			
51		Assets commissioned - 3rd month	658	124			
52		Assets commissioned - 4th month	548	13,164			
53		Assets commissioned - 5th month	2,546	1,939			
54		Assets commissioned - 6th month	4,322	8,349			
55		Assets commissioned - 7th month	950	46,576			
56		Assets commissioned - 8th month	54	3,397			
57		Assets commissioned - 9th month	1,306	1,307			
58		Assets commissioned - 10th month	–	465			
59		Assets commissioned - 11th month	6,797	–			
60		Assets commissioned - 12th month	3,879	29,297			
61		Asset disposals	1,290	898			
62		Operational expenditure	33,208	33,490			
63		Unlevered tax	22,279	17,907			
64		RAB value	731,035	850,755			
65		Closing carry forward adjustment	4,771	3,578			
66		**Closing investment value**	**726,265**	**847,176**	**–**	**–**	**–**
67		**Post-tax IRR - pricing period to date (%)**	**9.30%**	**9.62%**			

1c: Carry forward balance

Row	Context	Category1	Actual	Forecast	Variance
72		Opening carry forward adjustment	4,771	6,523	(1,752)
73		Default revaluation gain/loss adjustment	(9,426)	(9,864)	438
74		Risk allocation adjustment	10,191	10,191	–
75		Other carry forward adjustment – forecast	(1,958)	(1,958)	–
76		Other carry forward adjustment – not forecast	–		–
77		Closing carry forward adjustment	3,578	4,892	(1,314)

Go to Commentary tab: Commentary on Carry forward balance

1d: Cash flow timing assumptions

Row	Context	Category1	Forecast cash flow timing assumption
83		Cash flow timing - revenues - days from year end	148
84		Cash flow timing - expenditure - days from year end	182

SCHEDULE 2: REPORT ON THE REGULATORY PROFIT

2a: Regulatory Profit

Row	Context	Category1	Category2	Actual | ($000 unless otherwise specified)	Forecast | ($000 unless otherwise specified)	Variance| ($000 unless otherwise specified)
6		Income	Airport activity charges	117,681	136,131	(18,450)
7		Income	Noise mitigation charges	1,771	2,093	(322)
8		Income				
9		Income				
10		Income	Lease, rental and concession income	6,879	7,855	(976)
11		Income	Other operating revenue			
12		**Income**	**Net operating revenue**	**126,332**	**146,079**	**(19,748)**
13		Income	Gains / (losses) on sale of assets	–	–	–
14		Income	Other income	–	–	–
15		**Income**	**Total regulatory income**	**126,332**	**146,079**	**(19,748)**
16		Expenses	Corporate overheads	6,379	9,111	(2,732)
17		Expenses	Asset management and airport operations	25,285	31,245	(5,960)
18		Expenses	Asset maintenance	1,827	2,116	(289)
19		**Expenses**	**Total operational expenditure**	**33,490**	**42,472**	**(8,981)**
20		**Operating surplus / (deficit)**		**92,841**	**103,608**	**(10,766)**
21		Operating surplus / (deficit)	Regulatory depreciation	22,943	26,785	(3,842)
22	*plus*	Operating surplus / (deficit)	Indexed revaluation	22,743	15,896	6,848
23	*plus*	Operating surplus / (deficit)	Periodic land revaluations	–	–	–
24		**Operating surplus / (deficit)**	**Total revaluations**	**22,743**	**15,896**	**6,848**
25		**Regulatory Profit / (Loss) before tax**		**92,642**	**92,718**	**(76)**
26	*less*	**Regulatory Profit / (Loss) before tax**	**Regulatory tax allowance**	15,815	19,567	(3,752)
27		**Regulatory Profit / (Loss)**		**76,827**	**73,151**	**3,675**

2b: Notes to the Report

Row	Context	Category1	Category2	($000)
32		Pricing incentives		4,982
33		Other incentives		–
34		**Total financial incentives**		**4,982**
35		Rates and levy costs		3,351
36		Merger and acquisition expenses		

Go to commentary tab: Justification for Merger and Acquisition Expenses

SCHEDULE 3: REPORT ON THE REGULATORY TAX ALLOWANCE

3a: Regulatory Tax Allowance

Row	Context	Category1	($000 unless otherwise specified)
6		Regulatory profit / (loss) before tax	92,642
7	*plus*	Regulatory depreciation	22,943
8	*plus*	Other permanent differences—not deductible	29
9	*plus*	Other temporary adjustments—current period	2,946
10	*plus*	**Positive adjustments for profit**	**25,918**
11	*less*	Total revaluations	22,743
12	*less*	Tax depreciation	31,022
13	*less*	Notional deductible interest	7,473
14	*less*	Other permanent differences—non taxable	–
15	*less*	Other temporary adjustments—prior period	839
16	*less*	**Negative adjustments for profit**	**62,078**
17		**Regulatory taxable income (loss)**	**56,482**
18	*less*	Tax losses used	–
19		**Net taxable income**	**56,482**
20		Statutory tax rate (%)	28%
21		**Regulatory tax allowance**	**15,815**
22		Notional interest tax shield	2,092
23		**Unlevered tax†**	**17,907**

† *Unlevered tax has being corrected to be Regulatory tax allowance plus the Notional interest tax shield.*

3b: Notes to the Report

3b(i): Disclosure of Permanent Differences and Temporary Adjustments

Go to Commentary tab: The Airport Business is to provide descriptions and workings of items recorded in the four "other" categories above (explanatory notes can be provided in a separate note if necessary).

3b(ii): Tax Depreciation Roll-Forward

Row	Context	Category1	($000 unless otherwise specified)
34		Opening RAB (Tax Value)	346,867
35	*plus*	Regulatory tax asset value of additions	112,967
36	*less*	Regulatory tax asset value of disposals	–
37	*plus*	Regulatory tax asset value of assets transferred from/(to) unregulated asset base	4,745
38	*less*	Tax depreciation	31,022
39	*plus*	Other adjustments to the RAB tax value	(1,222)
40		**Closing RAB (tax value)**	**432,334**

3b(iii): Reconciliation of Tax Losses (Airport Business)

Row	Context	Category1	($000)
45		Tax losses (regulated business)—prior period	–
46	*plus*	Current year tax losses	–
47	*less*	Tax losses used	–
48		**Tax losses (regulated business)**	**–**

3b(iv): Deductible Interest and Interest Tax Shield

Row	Context	Category1	($000 unless otherwise specified)
53		RAB value - previous year	731,035
54		Debt leverage assumption (%)	19%
55		Cost of debt assumption (%)	5.38%
56		Notional deductible interest	7,473
57		Tax rate (%)	28.0%
58		**Notional interest tax shield**	**2,092**

SCHEDULE 4: REPORT ON REGULATORY ASSET BASE ROLL FORWARD

4a: Regulatory Asset Base Roll Forward

Row	Context	Category1	Actual ($000)	Forecast ($000)	Variance ($000)
6		**RAB value—previous disclosure year**	731,035	797,437	(66,402)
7	*less*	Regulatory depreciation	22,943	26,785	(3,842)
8	*plus*	Total revaluations	22,743	15,896	6,848
9	*plus*	Assets Commissioned	121,621	199,060	(77,438)
10	*less*	Asset disposals	898	–	898
11	*plus*	Lost and found assets adjustment	–	–	–
12		Adjustment resulting from cost allocation	(804)	–	(804)
13		**RAB value †**	**850,755**	**985,607**	**(134,853)**

† RAB to correspond with the total assets value disclosed in schedule 9 Asset Allocations.

4a: Regulatory Asset Base Roll Forward - Components

Row	Context	Category1	Unallocated RAB * ($000)	RAB ($000)
18		**RAB value—previous disclosure year**	759,773	731,035
19	*less*	**Regulatory depreciation**	24,400	22,943
20	*plus*	Indexed revaluations	23,626	22,743
21	*plus*	Periodic land revaluations	–	–
22	*plus*	**Total revaluations**	**23,626**	**22,743**
23	*plus*	Assets commissioned (other than below)	120,153	116,005
24	*plus*	Assets acquired from a regulated supplier	–	–
25	*plus*	Assets acquired from a related party	5,616	5,616
26	*plus*	**Assets commissioned**	**125,770**	**121,621**
27	*less*	Asset disposals (other)	–	–
28	*less*	Asset disposals to a regulated supplier	–	–
29	*less*	Asset disposals to a related party	966	898
30	*less*	**Asset disposals**	**966**	**898**
31	*plus*	**Lost and found assets adjustment**	–	–
32	*plus*	**Adjustment resulting from cost allocation**		(804)
33		**RAB value †**	**883,802**	**850,755**

** The 'unallocated RAB' is the total value of those assets used wholly or partially to provide specified services without any allowance being made for the allocation of costs to non-specified services. The RAB value represents the value of these assets after applying this cost allocation. Neither value includes land held for future use or works under construction.*

4b: Notes to the Report

4b(i): Regulatory Depreciation

Row	Context	Category1	Unallocated RAB ($000)	RAB ($000)
40		Standard depreciation	23,249	21,798
41		Non-standard depreciation	1,152	1,145
42		**Regulatory depreciation**	**24,400**	**22,943**

4b(ii): Non-Standard Depreciation Disclosure

Row	Context	Category1 | Non-standard Depreciation Methodology	Depreciation charge for the period (RAB) | ($000 unless otherwise specified)	Year change made (year ended) | ($000 unless otherwise specified)	RAB value under 'non-standard' depreciation | ($000 unless otherwise specified)	RAB value under 'standard' depreciation | ($000 unless otherwise specified)
47		Revised useful lives - Building assets marked for demolishment	995	2021	5,342	9,363
48		Revised useful lives - Baggage Handling System assets to be replaced	149	2021	1,460	1,479
49						
50						
51						

4b(iii): Calculation of Revaluation Rate and Indexed Revaluation of Fixed Assets

Row	Context	Category1	Category2	Category3 | Units	Revaluations
56		CPI at CPI reference date—previous year (index value)		index	1,299
57		CPI at CPI reference date—current year (index value)		index	1,339
58		Revaluation rate (%)		proportion	3.08%
59		Asset category revaluation rates	Land	proportion	3.08%
60		Asset category revaluation rates	Sealed Surfaces	proportion	3.08%
61		Asset category revaluation rates	Infrastructure and buildings	proportion	3.08%
62		Asset category revaluation rates	Vehicles, plant and equipment	proportion	3.08%

4b(iii): Calculation of Revaluation Rate and Indexed Revaluation of Fixed Assets

Row	Context	Category1	Category2	Unallocated RAB ($000 unless otherwise specified)	RAB ($000 unless otherwise specified)
66		Revaluations	Land	8,017	7,892
67		Revaluations	Sealed Surfaces	7,908	7,852
68		Revaluations	Infrastructure and buildings	6,954	6,325
69		Revaluations	Vehicles, plant and equipment	748	674
70		**Revaluations**	**Indexed revaluation**	**23,626**	**22,743**

4b(iv): Works Under Construction

Row	Context	Category1	Category2	Unallocated works under construction	Allocated works under construction
75		Works under construction—previous disclosure year		107,878	94,298
76	*plus*	Works under construction	Capital expenditure	94,344	88,021
77	*less*	Works under construction	Asset commissioned	125,770	121,621
78	*plus*	Works under construction	Adjustment resulting from cost allocation		(9,347)
79		**Works under construction**		**76,453**	**51,351**

4b(v): Capital Expenditure by Primary Purpose

Row	Context	Category1	RAB
84		Capacity growth	34,145
85	plus	Asset replacement and renewal	53,876
86		**Total capital expenditure**	**88,021**

4b(vi): Asset Classes

Row	Context	Category1	Land	Sealed Surfaces	Infrastructure & Buildings	Vehicles, Plant & Equipment	Total *
91		RAB value—previous disclosure year	250,286	246,466	206,303	27,981	731,035
92	less	Regulatory depreciation	–	8,738	10,425	3,780	22,943
93	plus	Indexed revaluations	7,892	7,852	6,325	674	22,743
94	plus	Periodic land revaluations	–				–
95	plus	Assets commissioned	5,620	58,094	45,938	11,969	121,621
96	less	Asset disposals	74	–	823	0	898
97	plus	Lost and found assets adjustment	–	–	–	–	–
98	plus	Adjustment resulting from cost allocation	6,032	26	(1,749)	(5,112)	(804)
99		**RAB value**	**269,756**	**303,700**	**245,567**	**31,731**	**850,755**

** Corresponds to values in RAB roll forward calculation.*

4b(vii): Assets Held for Future Use

Row	Context	Category1	RAB ($000 unless otherwise specified)
105		Assets held for future use opening cost—previous year	47,549
106	plus	Holding costs	4,094
107	less	Assets held for future use net revenue	169
108	plus	Assets held for future use additions	–
109	less	Assets held for future use disposals	–
110	less	Transfers to works under construction	–
111		**Assets held for future use closing cost**	**51,474**
112		Opening base value	58,850
113	plus	Assets held for future use revaluations	2,479
114	plus	Assets held for future use additions	–
115	less	Assets held for future use disposals	–
116	less	Transfers to works under construction	–
117		**Closing base value**	**61,330**
118	plus	Opening tracking revaluations	21,657
119		**Tracking revaluations**	**24,136**
120		Highest rate of finance applied (%)	4.79%

SCHEDULE 5: REPORT ON RELATED PARTY TRANSACTIONS

5(i): Related Party Transactions

Row	Category1	($000)
6	Net operating revenue	–
7	Operational expenditure	6,106
8	Related party capital expenditure	4,697
9	Market value of asset disposals	898
10	Other related party transactions	3,150

5(ii): Entities Involved in Related Party Transactions

Row	Category1 | Entity Name	Related Party Relationship
15	NZ Airport Ltd	Shareholder (66%)
16	Wellington City Council	Shareholder (34%)
17	Infratil Limited	Owner of NZ Airports Ltd
18	HRL Morrison & Co	Manager of Infratil Limited
19	One NZ (previously Vodafone)	Subsidiary of Infratil Limited
20	Wellington International Airport Ltd	Unregulated activities of the airport
21	Other related party transactions	Key management personnel

5(iii): Related Party Transactions

Row	Category1 | Entity Name	Description of Transaction	Average Unit Price ($)	Value ($000)
26	Wellington City Council	Gross value of property rates, grants, consents and compliance costs		5,305
27	Wellington City Council	Gross value of capital works costs oncharged		3,798
28	Infratil Limited	Oncharges of insurance and other group costs		79
29	HRL Morrison & Co	Expenditure for group costs oncharged		270
30	One NZ (previously Vodafone)	Expenditure for technology services provided		451
31	Wellington International Airport Limited	Asset transfers from regulated activities to unregulated activities		898
32	Wellington International Airport Limited	Asset transfers from unregulated activities to regulated activities		5,616
33	Other (Wellington International Airport Limited - Key Management Personnel)	Short-term employee benefits to Executive Management and Directors fees.		3,150
34				
35				
36				
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38				
39				
40				
41				
42				
43				
44				

Go to Commentary tab: Commentary on Related Party Transactions

Wellington International Airport | Pricing period starting year - 31 March 2025 | Disclosure year - 2026

SCHEDULE 6: REPORT ON ACTUAL TO FORECAST PERFORMANCE

6a: Actual to Forecast Expenditure - Expenditure by Category

Row	Category1	Category2	Actual for Current Disclosure Year (a)	Forecast for Current Disclosure Year* (b)	% Variance (a)/(b)-1	Actual for Period to Date (c)	Forecast for Period to Date* (d)	($000) | % Variance (c)/(d)-1
6	Capital expenditure	Capacity growth	34,145	103,494	(67.0%)	80,498	231,642	(65.2%)
7	Capital expenditure	Asset replacement and renewal	53,876	35,352	52.4%	73,974	64,214	15.2%
8	**Capital expenditure**	**Total capital expenditure**	88,021	138,846	(36.6%)	154,472	295,856	(47.8%)
9	Operational expenditure	Corporate overheads	6,379	9,111	(30.0%)	13,086	17,541	(25.4%)
10	Operational expenditure	Asset management and airport operations	25,285	31,245	(19.1%)	50,353	58,878	(14.5%)
11	Operational expenditure	Asset maintenance	1,827	2,116	(13.7%)	3,259	4,190	(22.2%)
12	**Operational expenditure**	**Total operational expenditure**	33,490	42,472	(21.1%)	66,698	80,610	(17.3%)

6a: Actual to Forecast Expenditure - Key Capital Expenditure Projects

Row	Category1	Category2	Actual for Current Disclosure Year (a)	Forecast for Current Disclosure Year* (b)	% Variance (a)/(b)-1	Actual for Period to Date (c)	Forecast for Period to Date* (d)	($000) | % Variance (c)/(d)-1
17	Key Capital Expenditure Projects	AFS Relocation	12,390	1,764	602.4%	32,293	33,424	(3.4%)
18	Key Capital Expenditure Projects	Southern Seawall	7,249	5,559	30.4%	12,573	8,803	42.8%
19	Key Capital Expenditure Projects	Apron Development	3,283	8,894	(63.1%)	4,354	17,006	(74.4%)
20	Key Capital Expenditure Projects	ECAC Std3 - Bag Factory	568	17,010	(96.7%)	788	28,150	(97.2%)
21	Key Capital Expenditure Projects	TC3 Check-in	232	–	Not defined	1,183	9,631	(87.7%)
22	Key Capital Expenditure Projects	Centralised Security Screening	–	–	Not defined	–	–	Not defined
23	Key Capital Expenditure Projects	North Pier Departures Optimisation	2,266	–	Not defined	2,752	10,815	(74.6%)
24	Key Capital Expenditure Projects	International Arrivals Enhancement	487	–	Not defined	741	6,489	(88.6%)
25	Key Capital Expenditure Projects	EMAS	22,908	16,677	37.4%	34,996	31,277	11.9%
26	Key Capital Expenditure Projects	Terminal Decarbonisation	80	4,342	(98.2%)	316	6,875	(95.4%)
27	Key Capital Expenditure Projects	Underground Utilities	–	–	Not defined	–	1,082	(100.0%)
28	Key Capital Expenditure Projects	Electrification/PCA/Aircraft Ground Power	788	1,668	(52.7%)	1,070	3,290	(67.5%)
29	Key Capital Expenditure Projects	PLEXIT/AGL Improvements	5,646	5,959	(5.3%)	10,048	10,047	0.0%
30	Key Capital Expenditure Projects	Airfield Asset Management Plan	6,798	4,849	40.2%	11,868	10,376	14.4%
31	Key Capital Expenditure Projects	Marine Asset Management Plan	669	2,224	(69.9%)	1,607	4,387	(63.4%)
32	Key Capital Expenditure Projects	Facilities - Operating Capex	3,998	3,399	17.6%	7,329	6,981	5.0%
33	Key Capital Expenditure Projects	Airport Operations - Operating Capex	55	715	(92.3%)	568	1,190	(52.2%)
34	Key Capital Expenditure Projects	IT/Technology - Operating Capex	1,108	579	91.3%	1,853	1,080	71.5%
35	Key Capital Expenditure Projects	Flight Catering Relocation	265	4,447	(94.0%)	574	15,262	(96.2%)
36	Key Capital Expenditure Projects	Logistics Hub	12	11,118	(99.9%)	12	27,340	(100.0%)
37	Key Capital Expenditure Projects	Earthquake Strengthening	1,616	1,302	24.1%	4,540	2,569	76.7%
38	Key Capital Expenditure Projects	Land Transfers - AFS Relocation	4,389	5,266	(16.7%)	4,389	5,266	(16.7%)
39	Key Capital Expenditure Projects	Land Transfers - Bag Factory	–	–	Not defined	–	–	Not defined
40	Key Capital Expenditure Projects	Land Transfers - Apron Development	–	–	Not defined	–	–	Not defined
41	Key Capital Expenditure Projects	Asset Transfers - TC3 Check In	–	–	Not defined	–	3,383	(100.0%)
42	Key Capital Expenditure Projects	Land Transfers - MGC Airfield	–	21,868	(100.0%)	–	21,868	(100.0%)
43	Key Capital Expenditure Projects	Land Transfers - GSE	1,227	1,295	(5.2%)	1,227	2,251	(45.5%)
44	Key Capital Expenditure Projects	Land Transfers - Flight Catering Relocation	–	5,247	(100.0%)	–	5,247	(100.0%)
45	Key Capital Expenditure Projects	Land Transfers - Logistics Hub	–	4,068	(100.0%)	–	4,068	(100.0%)
46	Key Capital Expenditure Projects	Land Transfers - Bus Lounge	–	281	(100.0%)	–	281	(100.0%)
47	Key Capital Expenditure Projects	North RESA Stabilisation	–	–	Not defined	–	–	Not defined
48	Key Capital Expenditure Projects	New 8 MPPA Terminal	0	–	Not defined	0	–	Not defined
49	Key Capital Expenditure Projects	JUHI Relocation	–	–	Not defined	–	–	Not defined
50	Key Capital Expenditure Projects	Aviation Support Building	–	–	Not defined	–	–	Not defined
51	Key Capital Expenditure Projects	Other capital expenditure	11,987	10,316	16.2%	19,390	17,418	11.3%
52	**Key Capital Expenditure Projects**	**Total capital expenditure**	88,021	138,846	(36.6%)	154,473	295,856	(47.8%)

** Disclosure year coincides with Pricing Period Starting Year + 1.*

Go to Commentary tab: Explanation of Variances (Airport businesses are to provide explanations of material variances between actual and forecast expenditure.)

6b: Forecast Expenditure - Expenditure by Category

From most recent disclosure following a price setting event

Row	Category1	Category2	Pricing Period Starting Year	Pricing Period Starting Year + 1	Pricing Period Starting Year + 2	Pricing Period Starting Year + 3	Pricing Period Starting Year + 4
60	Forecast capital expenditure	Capacity growth	128,148	103,494	55,046	48,865	47,446
61	Forecast capital expenditure	Asset replacement and renewal	28,862	35,352	35,080	23,762	18,326
62	**Forecast capital expenditure**	**Total forecast capital expenditure**	157,010	138,846	90,126	72,627	65,772
63	Forecast operational expenditure	Corporate overheads	8,430	9,111	9,783	10,596	11,472
64	Forecast operational expenditure	Asset management and airport operations	27,633	31,245	33,997	36,890	39,771
65	Forecast operational expenditure	Asset maintenance	2,075	2,116	2,157	2,196	2,235
66	**Forecast operational expenditure**	**Total forecast operational expenditure**	38,138	42,472	45,938	49,683	53,478

6b: Forecast Expenditure - Key Capital Expenditure Projects

Row	Category1	Category2	Pricing Period Starting Year	Pricing Period Starting Year + 1	Pricing Period Starting Year + 2	Pricing Period Starting Year + 3	Pricing Period Starting Year + 4
70	Forecast capital expenditure	AFS Relocation	31,660	1,764	–	–	–
71	Forecast capital expenditure	Southern Seawall	3,245	5,559	9,743	10,045	12,184
72	Forecast capital expenditure	Apron Development	8,111	8,894	10,316	10,636	12,184
73	Forecast capital expenditure	ECAC Std3 - Bag Factory	11,139	17,010	23,269	5,082	–
74	Forecast capital expenditure	TC3 Check-in	9,631	–	–	–	–
75	Forecast capital expenditure	Centralised Security Screening	–	–	9,170	9,454	–
76	Forecast capital expenditure	North Pier Departures Optimisation	10,815	–	–	–	–
77	Forecast capital expenditure	International Arrivals Enhancement	6,489	–	–	–	–
78	Forecast capital expenditure	EMAS	14,600	16,677	–	–	–
79	Forecast capital expenditure	Terminal Decarbonisation	2,534	4,342	4,476	1,846	–
80	Forecast capital expenditure	Underground Utilities	1,082	–	–	10,281	–
81	Forecast capital expenditure	Electrification/PCA/Aircraft Ground Power	1,622	1,668	1,719	1,773	1,828
82	Forecast capital expenditure	PLEXIT/AGL Improvements	4,088	5,959	12,712	6,086	1,949
83	Forecast capital expenditure	Airfield Asset Management Plan	5,527	4,849	5,515	5,984	2,437
84	Forecast capital expenditure	Marine Asset Management Plan	2,163	2,224	2,292	2,364	2,437
85	Forecast capital expenditure	Facilities - Operating Capex	3,581	3,399	1,598	1,906	2,855
86	Forecast capital expenditure	Airport Operations - Operating Capex	476	715	969	178	705
87	Forecast capital expenditure	IT/Technology - Operating Capex	501	579	465	479	423
88	Forecast capital expenditure	Flight Catering Relocation	10,815	4,447	–	–	–
89	Forecast capital expenditure	Logistics Hub	16,223	11,118	–	–	–
90	Forecast capital expenditure	Earthquake Strengthening	1,267	1,302	1,343	1,384	1,427
91	Forecast capital expenditure	Land Transfers - AFS Relocation	–	5,266	848	–	–
92	Forecast capital expenditure	Land Transfers - Bag Factory	–	–	–	3,366	–
93	Forecast capital expenditure	Land Transfers - Apron Development	–	–	1,699	–	5,270
94	Forecast capital expenditure	Asset Transfers - TC3 Check In	3,383	–	–	–	–
95	Forecast capital expenditure	Land Transfers - MGC Airfield	–	21,868	–	–	17,808
96	Forecast capital expenditure	Land Transfers - GSE	956	1,295	–	–	–
97	Forecast capital expenditure	Land Transfers - Flight Catering Relocation	–	5,247	–	–	–
98	Forecast capital expenditure	Land Transfers - Logistics Hub	–	4,068	–	–	–
99	Forecast capital expenditure	Land Transfers - Bus Lounge	–	281	–	–	–
100	Forecast capital expenditure	North RESA Stabilisation	–	–	–	–	–
101	Forecast capital expenditure	New 8 MPPA Terminal	–	–	–	–	–
102	Forecast capital expenditure	JUHI Relocation	–	–	–	–	–
103	Forecast capital expenditure	Aviation Support Building	–	–	–	–	–
104	Forecast capital expenditure	Other capital expenditure	7,103	10,316	3,991	1,762	4,264
105	**Forecast capital expenditure**	**Total forecast capital expenditure**	157,010	138,846	90,126	72,627	65,772

include additional rows inside of the table for more projects if needed

6c: Actual to Forecast Adjustments - Items Identified in Price Setting Events

Row	Category1	Category2	Units used	Actual for Current Disclosure Year (a)	Forecast for Current Disclosure Year* (b)	% Variance (a)/(b)-1	Actual for Period to Date (c)	Forecast for Period to Date* (d)	% Variance (c)/(d)-1	Estimated present value of the proposed risk allocation adjustment ($000)
111	Proposed risk allocation adjustment	[Proposed adjustment 1]				Not defined			Not defined	
112	Proposed risk allocation adjustment	[Proposed adjustment 2]				Not defined			Not defined	
113	Proposed risk allocation adjustment	[Proposed adjustment 3]				Not defined			Not defined	
114	Proposed risk allocation adjustment	[Proposed adjustment 4]				Not defined			Not defined	
115	Proposed risk allocation adjustment	[Proposed adjustment 5]				Not defined			Not defined	
116	Proposed risk allocation adjustment	[Proposed adjustment 6]				Not defined			Not defined	
117	Proposed risk allocation adjustment	[Proposed adjustment 7]				Not defined			Not defined	
118	Proposed risk allocation adjustment	[Proposed adjustment 8]				Not defined			Not defined	
119	Proposed risk allocation adjustment	[Proposed adjustment 9]				Not defined			Not defined	
120	**Proposed risk allocation adjustment**	**Total proposed risk allocation adjustments**								–

** Disclosure year Pricing Period Starting Year .*

Go to Commentary tab: Airport Companies must provide a brief explanation of how the airport produced its estimated present value for each risk allocation adjustment specified in Section 6c.

Airport Companies must provide a brief explanation of how the airport produced its estimated present value for each risk allocation adjustment specified in section 6c.

SCHEDULE 7: REPORT ON SEGMENTED INFORMATION

Row	Category1	Specified Passenger Terminal Activities	Airfield Activities	Aircraft and Freight Activities	Airport Business* | ($000)
5	Airport activity charges	30,547	87,134		117,681
6	Noise mitigation charges		1,771		1,771
7	-				–
8	-				–
9	Lease, rental and concession income	3,377	1,125	2,377	6,879
10	Other operating revenue				–
11	**Net operating revenue**	**33,924**	**90,031**	**2,377**	**126,332**
12	Gains / (losses) on asset sales				–
13	Other income				–
14	**Total regulatory income**	**33,924**	**90,031**	**2,377**	**126,332**
15	Total operational expenditure	12,093	20,044	1,354	33,490
16	Regulatory depreciation	10,825	11,212	906	22,943
17	Total revaluations	6,480	15,613	650	22,743
18	Regulatory tax allowance	4,221	11,427	166	15,815
19	**Regulatory profit/ loss**	**13,265**	**62,961**	**601**	**76,827**
20	RAB value	214,911	613,029	22,814	850,755

** Corresponds to values reported in the Report on Regulatory Profit and the Report on Return on Investment.*

Go to Commentary tab: Commentary on Segmented Information

Wellington International Airport | Pricing period starting year - 31 March 2025 | Disclosure year - 2026

SCHEDULE 8: CONSOLIDATION STATEMENT

8a: Consolidation statement

Row	Category1	Airport Businesses	Regulatory/ GAAP Adjustments	Airport Business– GAAP	Unregulated Activities– GAAP	Airport Company– GAAP | ($000)
6	Net income	126,332	(2,255)	124,076	70,147	194,223
7	Total operational expenditure	33,490	(1,620)	31,871	28,925	60,796
8	**Operating surplus / (deficit) before interest, depreciation, revaluations and tax**	92,841	(635)	92,206	41,221	133,427
9	Depreciation	22,943	(1,745)	21,198	13,657	34,855
10	Revaluations	22,743	(13,301)	9,443	17,222	26,665
11	Tax expense	15,815	(14,875)	940	(4,404)	(3,464)
12	**Net operating surplus / (deficit) before interest**	76,827	2,683	79,510	49,191	128,701
13	Property plant and equipment	850,755	147,977	998,732	716,036	1,714,768

8b: Notes To Consolidation Statement

8b(i): Regulatory / GAAP Adjustment

Row	Category1 | Description of Regulatory / GAAP Adjustment	Affected Line Item	Regulatory / GAAP Adjustments * | ($000)
19	GAAP income includes an accrual for the PSE4 revenue deferral, which has been recognised as a $15.1m closing carry forward adjustment for Price Setting Event 4. This treatment is consistent with WIAL's Price Setting Event 4 and 5 Forecasts.	Net income	(2,255)
20	Write-off costs for houses acquired and demolished as part of WIAL's Noise Management Activities are a non-operating expense under GAAP. This is included under operating expenditure for the Annual Information Disclosures, consistent with the treatment in WIAL's Price Setting Event Forecasts. Note there were no such write-offs for this disclosure period.	Total operational expenditure	–
21	GAAP requires WIAL to recognise an Expected Credit Loss (ECL) provision for potential non-collection of debtor balances. WIAL only recognises bad debts as expenditure in the Annual Information Disclosures when specific debt balances are written-off.	Total operational expenditure	–
22	A portion of annual premiums paid to WIAL's wholly owned captive insurance subsidiary are allocated to the airport business, consistent with the treatment in WIAL's Price Setting Event Forecasts. This expenditure is eliminated as an intra-group transaction under GAAP reporting.	Total operational expenditure	(1,620)

23	The Input Methodologies (IMs) prescribe calculation rules for regulatory depreciation which differ from financial reporting requirements. For example, depreciation on newly commissioned assets is not recognised in the year of acquisition for regulatory purposes but under GAAP depreciation commences from the month of acquisition. Similarly, in respect of transfers to/from the regulated asset base the IMs preclude recognition of regulatory depreciation in that year while these assets are depreciated for financial reporting purposes. Under GAAP, WIAL also recognises salvage values for a number of assets in its depreciation calculations meaning these assets will not be depreciated to nil. The IMs depreciation formula does not recognise salvage values.	Depreciation	(1,745)
24	Land RAB land is periodically revalued using a Market Value Alternative Use (MVAU) method, while for financial reporting a fair value approach is applied - Market Value Existing Use (MVEU). Land was last revalued for GAAP reporting purposes as at 31 March 2023 while RAB land was last revalued as at 1 April 2024. Civil In the RAB, civil assets are initially recognised at cost and are subsequently revalued each year based on a CPI index. However, valuations for financial reporting civil assets are carried at fair value through periodic revaluations at optimised depreciated replacement cost. Buildings In the RAB, building assets are initially recognised at cost and are subsequently revalued each year based on a CPI index. However, valuations for financial reporting civil assets are carried at fair value through periodic revaluations at optimised depreciated replacement cost. Other Asset Classes All other asset classes in the RAB are also initially recognised at cost and subsequently revalued each year based on a CPI index. For financial reporting, other asset classes are not revalued.	Revaluations	(13,301)
25	The annual tax expense calculated for financial reporting purposes includes recognition of deferred tax adjustments in respect of non-land and building structure assets and the actual financing arrangements undertaken by WIAL. The calculation of the tax expense per the IMs does not recognise deferred tax adjustments and includes a notional tax deduction for financing costs calculated in the manner prescribed by the IMs.	Tax expense	(14,875)
26	PPE values differ largely due to the depreciation and revaluation adjustments described above. In addition, future use assets are excluded from the RAB but are included in the airport company GAAP assets for financial reporting purposes.	Property plant & equipment	147,977
27			–

SCHEDULE 9: REPORT ON ASSET ALLOCATIONS

9a: Asset Allocations

Row	Category1	Category2	Specified Terminal Activities	Airfield Activities	Aircraft and Freight Activities	Airport Business	Unregulated Component	Total ($000)
6	Land	Directly attributable assets	2,516	240,177	10,463	253,157		253,157
7	Land	Assets not directly attributable	3,880	11,877	842	16,599	4,219	20,818
8	**Land**	**Total value**				269,756		
9	Sealed Surfaces	Directly attributable assets	13,375	282,944	3,694	300,013		300,013
10	Sealed Surfaces	Assets not directly attributable	1,278	2,322	87	3,687	2,542	6,230
11	**Sealed Surfaces**	**Total value**				303,700		
12	Infrastructure and Buildings	Directly attributable assets	113,244	44,025	6,101	163,370		163,370
13	Infrastructure and Buildings	Assets not directly attributable	66,680	14,965	552	82,197	23,519	105,716
14	**Infrastructure and Buildings**	**Total value**				245,567		
15	Vehicles, Plant and Equipment	Directly attributable assets	12,153	13,357	951	26,462		26,462
16	Vehicles, Plant and Equipment	Assets not directly attributable	1,785	3,361	124	5,270	2,767	8,037
17	**Vehicles, Plant and Equipment**	**Total value**				31,731		
18	**Total**	**Directly attributable assets**	141,289	580,503	21,209	743,002		743,002
19	**Total**	**Assets not directly attributable**	73,623	32,526	1,605	107,753	33,048	140,801
20	**Total**	**Assets**	214,911	613,029	22,814	850,755	33,048	883,802

9a: Asset Allocations - Asset Allocators

Row	Category1 | Asset Category	Category2 | Allocator*	Allocator Type	Rationale	Asset Line Items
24	Shared Land	Value of directly allocated land	Proxy Cost Allocator	Proportion of direct land considered reasonable indicator of use for shared land	Land classified with X (shared) business line code
25	Non land shared assets	Value of directly allocated assets	Proxy Cost Allocator	Proportion of direct assets considered reasonable indicator of use for shared assets	Non land assets classified with X (shared) business line code
26	Shared terminal land	Floor area for terminal activities	Causal Relationship	Terminal areas dedicated to regulated and unregulated activities is a clear indicator of use for shared terminal areas.	Terminal areas dedicated to regulated and unregulated activities is a clear indicator of use for shared terminal areas.
27	Shared terminal non land assets	Value of directly allocated terminal assets	Causal Relationship	Terminal assets dedicated to regulated and unregulated activities is a clear indicator of use for shared terminal activities	Non land assets classified with TCOM (terminal common) business line code
28					
29			[Select one]		
30			[Select one]		
31			[Select one]		

** A description of the metric used for allocation, e.g. floor space.*

9b: Notes to the Report

9b(i): Changes in Asset Allocators

Row	Category1	Category2	Text input	Effect of Change ($000) | CY-1	Effect of Change ($000) | Current Year (CY)	Effect of Change ($000) | CY+1
37	Asset category					
38	Original allocator or components	Original				
39	New allocator or components	New				
40	**Rationale**	**Difference**		–	–	–
41	Asset category					
42	Original allocator or components	Original				
43	New allocator or components	New				
44	**Rationale**	**Difference**		–	–	–
45	Asset category					
46	Original allocator or components	Original				
47	New allocator or components	New				
48	**Rationale**	**Difference**		–	–	–
49	Asset category					
50	Original allocator or components	Original				
51	New allocator or components	New				
52	**Rationale**	**Difference**		–	–	–
53	Asset category					
54	Original allocator or components	Original				
55	New allocator or components	New				
56	**Rationale**	**Difference**		–	–	–
57	Asset category					
58	Original allocator or components	Original				
59	New allocator or components	New				
60	**Rationale**	**Difference**		–	–	–
61	Asset category					
62	Original allocator or components	Original				
63	New allocator or components	New				
64	**Rationale**	**Difference**		–	–	–

Go to Commentary tab: Commentary on Asset Allocations

Wellington International Airport | Pricing period starting year - 31 March 2025 | Disclosure year - 2026

SCHEDULE 10: REPORT ON COST ALLOCATIONS

10a: Cost Allocations

Row	Category1	Category2	Specified Terminal Activities ($000)	Airfield Activities ($000)	Aircraft and Freight Activities ($000)	Airport Business ($000)	Unregulated Component ($000)	Total ($000)
6	Corporate Overheads	Directly attributable operating costs	–	–	–	–		–
7	Corporate Overheads	Costs not directly attributable	2,598	3,653	128	6,379	4,539	10,918
8	Asset Management and Airport Operations	Directly attributable operating costs	–	9,004	108	9,113		9,113
9	Asset Management and Airport Operations	Costs not directly attributable	8,805	6,306	1,061	16,172	2,907	19,079
10	Asset Maintenance	Directly attributable operating costs	–	660	6	666		666
11	Asset Maintenance	Costs not directly attributable	690	421	50	1,161	441	1,602
12	**Total**	**Directly attributable operating costs**	–	9,664	114	9,778		9,778
13	**Total**	**Costs not directly attributable**	12,093	10,379	1,239	23,712	7,887	31,599
14	**Total**	**Operating costs**	12,093	20,044	1,354	33,490	7,887	41,377

10a: Cost Allocations - Cost Allocators

Row	Category1 | Operating Cost Category	Category2 | Allocator*	Allocator Type	Rationale	Operating Cost Line Items
18	Terminal building	Terminal asset values	Causal Relationship	Individual terminal assets are assigned an identification code reflecting location and underlying use. The split of terminal asset values is therefore considered to be an appropriate allocator for operating costs.	All utility and maintenance associated costs for the terminal building.
19	Operations	Staff resource/time	Causal Relationship	The Operations Team provides support across both regulated and unregulated activities. The majority of costs are remuneration and allocation based on staff resource/time requirements is therefore appropriate.	Employee remuneration and ancillary costs for airport operations staff.
20	Airport planning	Staff resource/time	Causal Relationship	Planning activities are lead by internal WIAL staff with support from external consultants. Costs are predominantly remuneration and professional fees and allocation based on staff resource/time requirements is therefore appropriate.	Employee remuneration and ancillary costs for airport planning staff and external consulting costs required for planning activity.
21	"Westside 1" property	Rental revenue	Causal Relationship	Property is occupied by a mix of tenants for regulated and unregulated activities. Rental revenue is an appropriate indicator of the use and costs related to the building.	All utility and maintenance associated costs for the Westside 1 building.
22	Other Western properties	Rental revenue	Causal Relationship	Property is occupied by a mix of tenants for regulated and unregulated activities. Rental revenue is considered an appropriate indicator of the use and costs related to the building.	All utility and maintenance associated costs for the other Western properties.
23	Residential houses	Rental revenue	Causal Relationship	Houses comprise those compulsorily acquired due to aeronautical activity and other properties purchased for commercial purposes. Rental revenue is an appropriate indicator of the use and costs related to the houses.	All repairs and maintenance, rates and property administration costs for the houses.

24	Other Eastern properties	Rental revenue	Causal Relationship	Property is occupied by a mix of tenants for regulated and unregulated activities. Rental revenue is considered an appropriate indicator of the use and costs related to the building.	All utility and maintenance associated costs for the other Eastern properties.
25	Property administration	Staff resource/time	Causal Relationship	WIAL property staff undertake property management and administration functions including communication with tenants, lease negotiations and renewals, and oversight of properties. The majority of costs are remuneration and allocation based on staff resource/time requirements is therefore appropriate.	Employee remuneration and ancillary costs for airport property staff.
26	Facilities	External repairs and maintenance expe	Causal Relationship	WIAL's Facilities Team manage repairs, maintenance and upgrade on buildings/facilities. The value of external repairs and maintenance costs provides an appropriate basis for allocating remuneration and ancillary costs for this team.	Employee remuneration and ancillary costs for airport maintenance staff.
27	Pricing consultation and regulation	Aeronautical revenue	Causal Relationship	The split of revenue across regulated activities is an appropriate basis for allocation of regulatory costs.	External professional advice and support services required to meet consultation and Airport Authorities/Commerce Act requirements.
28	Corporate marketing	Directly allocated marketing costs	Proxy Cost Allocator	Certain shared marketing activities support both the regulated and unregulated business. WIAL considers the best allocation method for these shared marketing costs to be the proportion of direct marketing costs attributable to each activity.	Employee remuneration and ancillary costs for corporate marketing staff and general corporate advertising not attributable to a specific activity.
29	Corporate salaries	Staff resource/time	Proxy Cost Allocator	WIAL's corporate staff provide support across all airport activities. There is no practical causal driver for determining the amount of these costs that are attributable to each activity. The allocation is based on an estimate of how staff time is weighted across each activity.	Employee remuneration and ancillary costs for corporate management, finance, human resources and information technology staff.

30	Other corporate administration costs	Costs previously allocated to activities	Proxy Cost Allocator	Corporate administration costs comprise of overheads that contribute to all airport activities. There is no practical causal driver for allocating these costs. WIAL considers the proportion of direct and causal costs allocated to each activity to be a reasonable proxy for allocating the remaining corporate administration costs.	Non employee costs incurred for operation of the corporate function.
31			[Select one]		
32			[Select one]		
33			[Select one]		
34			[Select one]		

10b: Notes to the Report

10b(i): Changes in Cost Allocators

Row	Category1	Category2	Text input	Effect of Change ($000) | CY-1	Effect of Change ($000) | Current Year (CY)	Effect of Change ($000) | CY+1
40	Operating cost category					
41	Original allocator or components	Original				
42	New allocator or components	New				
43	Rationale	**Difference**		–	–	–
44	Operating cost category					
45	Original allocator or components	Original				
46	New allocator or components	New				
47	Rationale	**Difference**		–	–	–
48	Operating cost category					
49	Original allocator or components	Original				
50	New allocator or components	New				
51	Rationale	**Difference**		–	–	–
52	Operating cost category					
53	Original allocator or components	Original				
54	New allocator or components	New				
55	Rationale	**Difference**		–	–	–
56	Operating cost category					
57	Original allocator or components	Original				
58	New allocator or components	New				
59	Rationale	**Difference**		–	–	–
60	Operating cost category					
61	Original allocator or components	Original				
62	New allocator or components	New				
63	Rationale	**Difference**		–	–	–
64	Operating cost category					
65	Original allocator or components	Original				
66	New allocator or components	New				
67	Rationale	**Difference**		–	–	–

Go to Commentary tab: Commentary on Cost Allocations

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SCHEDULE 11: REPORT ON RELIABILITY MEASURES

11: Reliability measures

Row	Category1	Category2	Number of interruptions	Total Duration|Hours interrupted	Total Duration | Minutes interrupted
6	Runway	Airports	–	–	–
7	Runway	Airlines/Other	–	–	–
8	Runway	Undetermined reasons	–	–	–
9	**Runway**	**Total**	–	-	-
10	Taxiway	Airports	–	–	–
11	Taxiway	Airlines/Other	–	–	–
12	Taxiway	Undetermined reasons	–	–	–
13	**Taxiway**	**Total**	–	-	-
14	Remote stands and means of embarkation/disembarkation	Airports	–	–	–
15	Remote stands and means of embarkation/disembarkation	Airlines/Other	–	–	–
16	Remote stands and means of embarkation/disembarkation	Undetermined reasons	–	–	–
17	**Remote stands and means of embarkation/disembarkation**	**Total**	–	-	-
18	Contact stands and airbridges	Airports	2	4	20
19	Contact stands and airbridges	Airlines/Other	–	–	–
20	Contact stands and airbridges	Undetermined reasons	–	–	–
21	**Contact stands and airbridges**	**Total**	**2**	**4**	**20**
22	Baggage sortation system on departures	Airports	8	10	04
23	Baggage sortation system on departures	Airlines/Other	4	17	06
24	Baggage sortation system on departures	Undetermined reasons	1	–	23
25	**Baggage sortation system on departures**	**Total**	**13**	**27**	**33**
26	Baggage reclaim belts	Airports	–	–	–
27	Baggage reclaim belts	Airlines/Other	–	–	–
28	Baggage reclaim belts	Undetermined reasons	–	–	–
29	**Baggage reclaim belts**	**Total**	–	-	-
30	On-time departure delay	Airports	3	1	13
31	On-time departure delay	Airlines/Other	–	–	–
32	On-time departure delay	Undetermined reasons	–	–	–
33	**On-time departure delay**	**Total**	**3**	**1**	**13**

11: Reliability measures

Row	Category1	Category2	Fixed electrical ground power availability (if applicable)
38	The percentage of time that FEGP is unavailable due to interruptions		–

Go to Commentary tab: Commentary on reliability

SCHEDULE 12: REPORT ON CAPACITY UTILISATION INDICATORS FOR AIRCRAFT AND FREIGHT ACTIVITIES AND AIRFIELD ACTIVITIES

12: Capacity Utilisation indicators

Row	Category1	Category2	Category3	Runway #1	Runway #2	Runway #3
6	Runway	Description of runway(s)	Designations	16-34		
7	Runway	Description of runway(s)	Length of pavement (m)	1,958		
8	Runway	Description of runway(s)	Width (m)	45		
9	Runway	Description of runway(s)	Shoulder width (m)	8		
10	Runway	Description of runway(s)	Runway code	4E		
11	Runway	Description of runway(s)	ILS category	Category I	N/A	N/A
12	Runway	Declared runway capacity for specified meteorological condition	VMC (movements per hour)	38-36		
13	Runway	Declared runway capacity for specified meteorological condition	IMC (movements per hour)	29-26		

12: Capacity Utilisation indicators

Row	Category1	Category2	Category3	Taxiway #1	Taxiway #2	Taxiway #3
18	Taxiway	Description of main taxiway(s)	Name	Alfa	Bravo	
19	Taxiway	Description of main taxiway(s)	Length (m)	1,900	570	
20	Taxiway	Description of main taxiway(s)	Width (m)	23	18	
21	Taxiway	Description of main taxiway(s)	Status	Full length	Part length	N/A
22	Taxiway	Description of main taxiway(s)	Number of links	10	6	

12: Capacity Utilisation indicators

Row	Category1	Category2	Category3	Contact stand–airbridge	Contact stand–walking	Remote stand–bus
27	Aircraft parking stands	Air passenger services	International	8	–	–
28	Aircraft parking stands	Air passenger services	Domestic jet	12	–	–
29	Aircraft parking stands	Air passenger services	Domestic turboprop	–	16	2
30	**Aircraft parking stands**	**Total parking stands**		**20**	**16**	**2**

12: Capacity Utilisation indicators

Row	Category1	Category2	Date
35	Busy periods for runway movements	Runway busy day	14 July 2025
36	Busy periods for runway movements	Runway busy hour start time (day/month/year hour)	1 November 2025

12: Capacity Utilisation indicators

Row	Category1	Category2	Contact stand - airbridge	Contact stand - walking	Remote stand - bus	Total
41	Air passenger services	International	19			19
42	Air passenger services	Domestic jet	61			61
43	Air passenger services	Domestic turboprop		138		138
44	**Air passenger services**	**Total**	**80**	**138**	**–**	**218**
45	Other (including General Aviation)					50
46	**Total aircraft movements during the runway busy day**					**268**

12: Capacity Utilisation indicators

Row	Category1	Category2	Aircraft runway movement
51	Number of aircraft runway movements during the runway busy hour		27

Go to Commentary tab: commentary on airfield cap and utilisation

Wellington International Airport | Pricing period starting year - 31 March 2025 | Disclosure year - 2026

SCHEDULE 13: REPORT ON CAPACITY UTILISATION INDICATORS FOR SPECIFIED PASSENGER TERMINAL ACTIVITIES

13: Terminal Capacity Utilisation Indicators - Outbound (Departing) Passengers

Row	Category2	Category3	Category4	International terminal	Domestic terminal	Common area †
6	Landside circulation (outbound)	Passenger busy hour for landside circulation (outbound)—start time(day/month/year hour)				27 June 2025 8 am
7	Landside circulation (outbound)	Floor space (m2)				1,874
8	Landside circulation (outbound)	Passenger throughput during the passenger busy hour (passengers/hour)				1,058
9	**Landside circulation (outbound)**	**Utilisation (busy hour passengers per 100m2)**		Not defined	Not defined	56
10	Check-in	Passenger busy hour for check-in—start time (day/month/year hour)				27 June 2025 8 am
11	Check-in	Floor space (m2)				1,197
12	Check-in	Passenger throughput during the passenger busy hour (passengers/hour)				846
13	**Check-in**	**Utilisation (busy hour passengers per 100m2)**		Not defined	Not defined	71
14	Baggage (outbound)	Passenger busy hour for baggage (outbound)—start time (day/month/year hour)				27 June 2025 8 am
15	Baggage (outbound)	Make-up area floor space (m2)				2,892
16	Baggage (outbound)	Notional capacity during the passenger busy hour (bags/hour)*				1800
17	Baggage (outbound)	Bags processed during the passenger busy hour (bags/hour)*				593
18	Baggage (outbound)	Passenger throughput during the passenger busy hour (passengers/hour)				1058
19	**Baggage (outbound)**	**Utilisation (% of processing capacity)**		Not defined	Not defined	33%
20	Passport control (outbound)	Passenger busy hour for passport control (outbound)—start time(day/month/year hour)		23 Jul 2025 3 pm		
21	Passport control (outbound)	Floor space (m2)		198		
22	Passport control (outbound)	Number of emigration booths and kiosks		6		
23	Passport control (outbound)	Notional capacity during the passenger busy hour (passengers/hour) *		709		
24	Passport control (outbound)	Passenger throughput during the passenger busy hour (passengers/hour)		544		
25	**Passport control (outbound)**	**Utilisation (busy hour passengers per 100m2)**		275		
26	**Passport control (outbound)**	**Utilisation (% of processing capacity)**		77%		
27	Security screening	Passenger busy hour for security screening—start time (day/month/year hour)		23 Jul 2025 3 pm	7 Jul 2025 8 am	
28	Security screening	Facilities for passengers excluding international transit & transfer	Floor space (m2)	595	584	
29	Security screening	Facilities for passengers excluding international transit & transfer	Number of screening points	2	3	
30	Security screening	Facilities for passengers excluding international transit & transfer	Notional capacity during the passenger busy hour (passengers/hour) *	540	810	
31	Security screening	Passenger throughput during the passenger busy hour (passengers/hour)		544	744	
32	**Security screening**	**Utilisation (busy hour passengers per 100m2)**		91	127	
33	**Security screening**	**Utilisation (% of processing capacity)**		101%	92%	
34	Security screening	Facilities for international transit & transfer passengers	Floor space (m2)			
35	Security screening	Facilities for international transit & transfer passengers	Number of screening points			
36	Security screening	Facilities for international transit & transfer passengers	Notional capacity during the passenger busy hour (passengers/hour)*			
37	Security screening	Facilities for international transit & transfer passengers	Estimated passenger throughput during the passenger busy hour (passengers/hour)			
38	**Security screening**	**Utilisation (busy hour passengers per 100m2)**		Not defined		
39	**Security screening**	**Utilisation (% of processing capacity)**		Not defined		
40	Airside circulation (outbound)	Passenger busy hour for airside circulation (outbound)—start time(day/month/year hour)		23 Jul 2025 3 pm	25 Aug 2025 8 am	
41	Airside circulation (outbound)	Floor space (m2)		765	1,882	
42	Airside circulation (outbound)	Passenger throughput during the passenger busy hour (passengers/hour)		544	947	
43	**Airside circulation (outbound)**	**Utilisation (busy hour passengers per 100m2)**		71	50	
44	Departure lounges	Passenger busy hour for departure lounges—start time (day/month/year hour)		23 Jul 2025 3 pm	25 Aug 2025 8 am	
45	Departure lounges	Floor space (m2)		1,221	2,878	
46	Departure lounges	Number of seats		650	915	
47	Departure lounges	Passenger throughput during the passenger busy hour (passengers/hour)		544	947	
48	**Departure lounges**	**Utilisation (busy hour passengers per 100m2)**		45	33	
49	**Departure lounges**	**Utilisation (passengers per seat)**		0.8	1.0	

† For functional components which are normally shared by passengers on international and domestic aircraft.

13: Terminal Capacity Utilisation Indicators - Inbound (Arriving) Passengers

Row	Category2	Category3	Category4	International terminal	Domestic terminal	Common area †
55	Airside circulation (inbound)	Passenger busy hour for airside circulation (inbound)—start time(day/month/year hour)		11 Apr 2025 2 pm	4 Jul 2025 7 am	
56	Airside circulation (inbound)	Floor space (m2)		1,669	1,787	
57	Airside circulation (inbound)	Passenger throughput during the passenger busy hour (passengers/hour)		590	932	
58	**Airside circulation (inbound)**	**Utilisation (busy hour passengers per 100m2)**		35	52	Not defined
59	Passport control (inbound)	Passenger busy hour for passport control (inbound)—start time(day/month/year hour)		11 Apr 2025 2 pm		
60	Passport control (inbound)	Floor space (m2)		329		
61	Passport control (inbound)	Number of immigration booths and kiosks		8		
62	Passport control (inbound)	Notional capacity during the passenger busy hour (passengers/hour) *		864		
63	Passport control (inbound)	Passenger throughput during the passenger busy hour (passengers/hour)		590		
64	**Passport control (inbound)**	**Utilisation (busy hour passengers per 100m2)**		179		
65	**Passport control (inbound)**	**Utilisation (% of processing capacity)**		68%		
66	Landside circulation (inbound)	Passenger busy hour for landside circulation (inbound)—start time(day/month/year hour)				22 Sept 2025 7 am
67	Landside circulation (inbound)	Floor space (m2)				1,874
68	Landside circulation (inbound)	Passenger throughput during the passenger busy hour (passengers/hour)				932
69	**Landside circulation (inbound)**	**Utilisation (busy hour passengers per 100m2)**		Not defined	Not defined	50
70	Baggage reclaim	Passenger busy hour for baggage reclaim—start time (day/month/year hour)		11 Apr 2025 2 pm	4 Jul 2025 7 am	
71	Baggage reclaim	Floor space (m2)		536	1081	
72	Baggage reclaim	Number of reclaim units		1	2	
73	Baggage reclaim	Notional reclaim unit capacity during the passenger busy hour (bags/hour)*		432	864	
74	Baggage reclaim	Bags processed during the passenger busy hour (bags/hour)*		330	418	
75	Baggage reclaim	Passenger throughput during the passenger busy hour (passengers/hour)		590	746	
76	**Baggage reclaim**	**Utilisation (% of processing capacity)**		76%	48%	
77	**Baggage reclaim**	**Utilisation (busy hour passengers per 100m2)**		110	69	
78	Bio-security screening and inspection and customs secondary inspection	Passenger busy hour for bio-security screening and inspection and customs secondary inspection—start time (day/month/year hour)		11 Apr 2025 2 pm		
79	Bio-security screening and inspection and customs secondary inspection	Floor space (m2)		734		
80	Bio-security screening and inspection and customs secondary inspection	Notional MAF secondary screening capacity during the passenger busy hour (passengers/hour)*		760		
81	Bio-security screening and inspection and customs secondary inspection	Passenger throughput during the passenger busy hour (passengers/hour)		590		
82	**Bio-security screening and inspection and customs secondary inspection**	**Utilisation (% of processing capacity)**		78%		
83	**Bio-security screening and inspection and customs secondary inspection**	**Utilisation (busy hour passengers per 100m2)**		80		
84	Arrivals concourse	Passenger busy hour for arrivals concourse—start time (day/month/year hour)				22 Sept 2025 7 am
85	Arrivals concourse	Floor space (m2)				985
86	Arrivals concourse	Passenger throughput during the passenger busy hour (passengers/hour)				1,026
87	**Arrivals concourse**	**Utilisation (busy hour passengers per 100m2)**		Not defined	Not defined	104
88	Total terminal functional areas providing facilities and service directly for passengers	Floor space (m2)				24,040
89	Total terminal functional areas providing facilities and service directly for passengers	Number of working baggage trolleys available for passenger use at end of disclosure year				716

† For functional components which are normally shared by passengers on international and domestic aircraft.

Go to Commentary tab: Terminal capacity utilisation indicators

SCHEDULE 14: REPORT ON PASSENGER SATISFACTION INDICATORS

14: Passenger Survey Results

Row	Category1	Category2	Survey
6	Survey organisation	Survey organisation used	ACI
7	Survey organisation	If "Other", please specify	

14: Passenger Survey Results

Row	Category1|Passenger satisfaction survey score (average quarterly rating by service item)	Category2	Quarter 1 of the Current DY	Quarter 2 of the Current DY	Quarter 3 of the Current DY	Quarter 4 of the Current DY	Annual average
12	Domestic terminal	Ease of finding your way through an airport	4.1	4.2	4.2	4.3	4.2
13	Domestic terminal	Ease of making connections with other flights	4.0	4.2	4.0	4.2	4.1
14	Domestic terminal	Flight information display screens	4.2	4.1	4.2	4.3	4.2
15	Domestic terminal	Walking distance within and/or between terminals	4.1	4.3	4.2	4.3	4.2
16	Domestic terminal	Availability of baggage carts/trolleys	4.1	4.3	4.1	4.4	4.2
17	Domestic terminal	Courtesy, helpfulness of airport staff (excluding check-in and security)	4.2	4.3	4.2	4.4	4.3
18	Domestic terminal	Availability of washrooms/toilets	4.0	4.0	4.1	4.1	4.0
19	Domestic terminal	Cleanliness of washrooms/toilets	4.0	4.0	4.1	4.2	4.1
20	Domestic terminal	Comfort of waiting/gate areas	3.7	3.7	3.8	3.9	3.7
21	Domestic terminal	Cleanliness of airport terminal	4.1	4.2	4.1	4.2	4.2
22	Domestic terminal	Ambience of the airport	3.9	4.0	3.9	4.1	4.0
23	Domestic terminal	Security inspection waiting time	4.4	4.3	4.4	4.4	4.4
24	Domestic terminal	Check-in waiting time	4.4	4.5	4.4	4.5	4.4
25	Domestic terminal	Feeling of being safe and secure	4.4	4.4	4.4	4.5	4.4
26	**Domestic terminal**	**Average survey score**	**4.1**	**4.2**	**4.1**	**4.3**	**4.2**
27	International terminal	Ease of finding your way through an airport	4.2	4.1	4.2	4.2	4.2
28	International terminal	Ease of making connections with other flights	4.0	4.0	3.7	4.6	4.1
29	International terminal	Flight information display screens	4.1	4.0	4.1	4.2	4.1
30	International terminal	Walking distance within and/or between terminals	4.2	4.3	4.4	4.4	4.3
31	International terminal	Availability of baggage carts/trolleys	4.2	4.2	4.2	4.2	4.2
32	International terminal	Courtesy, helpfulness of airport staff (excluding check-in and security)	4.3	4.4	4.4	4.4	4.4
33	International terminal	Availability of washrooms/toilets	3.9	3.7	3.9	4.0	3.9
34	International terminal	Cleanliness of washrooms/toilets	3.9	3.9	4.2	4.1	4.0
35	International terminal	Comfort of waiting/gate areas	3.6	3.7	4.1	3.8	3.8
36	International terminal	Cleanliness of airport terminal	4.0	4.2	4.3	4.3	4.2
37	International terminal	Ambience of the airport	3.9	3.7	4.2	4.0	3.9
38	International terminal	Passport and visa inspection waiting time	4.5	4.7	4.6	4.7	4.6
39	International terminal	Security inspection waiting time	4.3	4.3	4.4	4.6	4.4
40	International terminal	Check-in waiting time	4.4	4.4	4.1	4.1	4.2
41	International terminal	Feeling of being safe and secure	4.3	4.6	4.6	4.5	4.5
42	**International terminal**	**Average survey score**	**4.1**	**4.1**	**4.2**	**4.3**	**4.2**

The margin of error requirement specified in clause 2.4(3)(c) of the determination applies only to the combined quarterly survey results for the disclosure year. Quarterly results may not conform to the margina of error requirement.

Go to Commentary tab: Commentary on passenger surveys

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SCHEDULE 15: REPORT ON OPERATIONAL IMPROVEMENT PROCESSES

Go to Commentary tab: Commentary on operational improvement processes

Wellington International Airport | Pricing period starting year - 31 March 2025 | Disclosure year - 2026

SCHEDULE 16: REPORT ON ASSOCIATED STATISTICS

16a: Aircraft statistics - (i) International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year

Row	Category1	Category2| Aircraft type	Total number of landings	Total MCTOW (tonnes)
6	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year	Airbus A321 Neo	298	27,854
7	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year	Airbus A320 Neo	819	60,468
8	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year	Airbus A320	59	4,435
9	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year	Boeing 737 Max 8	137	11,265
10	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year	Boeing 737-800	1,443	113,854
11	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year	Airbus A220-300	23	1,631
12	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year	Embraer E190	52	2,686
13	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year			
14	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year			
15	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year			
16	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year			
17	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year			
18	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year			
19	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year			
20	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year			
21	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year			
22	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year			
23	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year			
24	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year			
25	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year			
26	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year			
27	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year			
28	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year			
29	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year			
30	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year			
31	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year			
32	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year			
33	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year			
34	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year			
35	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year			
36	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year			
37	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year			
38	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year			
39	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year			
40	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year			
41	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year			
42	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year			
43	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year			
44	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year			
45	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year			
46	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year			
47	International air passenger services—total number and MCTOW of landings by aircraft type during disclosure year			
48	**Total**	0	**2,831**	**222,191**

16a: Aircraft statistics - (ii) Domestic air passenger services—the total number and MCTOW of landings of flights by aircraft type during disclosure year

Row	Category1	Category2| Aircraft type	Total number of landings	Total MCTOW (tonnes)
53	(1). Domestic air passenger services—aircraft 30 tonnes MCTOW or more	Airbus A320	9,298	672,651
54	(1). Domestic air passenger services—aircraft 30 tonnes MCTOW or more	Airbus A321 Neo	69	6,627
55	(1). Domestic air passenger services—aircraft 30 tonnes MCTOW or more	Airbus A320 Neo	41	2,999
56	(1). Domestic air passenger services—aircraft 30 tonnes MCTOW or more	Boeing 737-800	11	869

Row					
57	(1). Domestic air passenger services—aircraft 30 tonnes MCTOW or more				
58	(1). Domestic air passenger services—aircraft 30 tonnes MCTOW or more				
59	(1). Domestic air passenger services—aircraft 30 tonnes MCTOW or more				
60	(1). Domestic air passenger services—aircraft 30 tonnes MCTOW or more				
61	(1). Domestic air passenger services—aircraft 30 tonnes MCTOW or more				
62	(1). Domestic air passenger services—aircraft 30 tonnes MCTOW or more				
63	(1). Domestic air passenger services—aircraft 30 tonnes MCTOW or more				
64	(1). Domestic air passenger services—aircraft 30 tonnes MCTOW or more				
65	(1). Domestic air passenger services—aircraft 30 tonnes MCTOW or more				
66	(1). Domestic air passenger services—aircraft 30 tonnes MCTOW or more				
67	(1). Domestic air passenger services—aircraft 30 tonnes MCTOW or more				
68	(1). Domestic air passenger services—aircraft 30 tonnes MCTOW or more				
69	(1). Domestic air passenger services—aircraft 30 tonnes MCTOW or more				
70	(1). Domestic air passenger services—aircraft 30 tonnes MCTOW or more				
71	(1). Domestic air passenger services—aircraft 30 tonnes MCTOW or more				
72	(1). Domestic air passenger services—aircraft 30 tonnes MCTOW or more				
73	(1). Domestic air passenger services—aircraft 30 tonnes MCTOW or more				
74	(1). Domestic air passenger services—aircraft 30 tonnes MCTOW or more				
75	**Total**		0	**9,419**	**683,146**

16a: Aircraft statistics - (ii) Domestic air passenger services—the total number and MCTOW of landings of flights by aircraft type during disclosure year

Row	Category1	Category2| Aircraft type		Total number of landings	Total MCTOW (tonnes)
80	(2). Domestic air passenger services—aircraft 3 tonnes or more but less than 30 tonnes MCTOW	ATR 72		5,965	137,163
81	(2). Domestic air passenger services—aircraft 3 tonnes or more but less than 30 tonnes MCTOW	Cessna 208		5,283	20,919
82	(2). Domestic air passenger services—aircraft 3 tonnes or more but less than 30 tonnes MCTOW	De Havilland DHC-8-300		9,588	187,014
83	(2). Domestic air passenger services—aircraft 3 tonnes or more but less than 30 tonnes MCTOW	British Aerospace Jetstream 32		474	3,408
84	(2). Domestic air passenger services—aircraft 3 tonnes or more but less than 30 tonnes MCTOW	Pilatus PC-12		662	2,979
85	(2). Domestic air passenger services—aircraft 3 tonnes or more but less than 30 tonnes MCTOW	Saab SF340		98	1,267
86	(2). Domestic air passenger services—aircraft 3 tonnes or more but less than 30 tonnes MCTOW	Beechcraft King Air		519	2830
87	(2). Domestic air passenger services—aircraft 3 tonnes or more but less than 30 tonnes MCTOW	Cessna Citation		45	184
88	(2). Domestic air passenger services—aircraft 3 tonnes or more but less than 30 tonnes MCTOW				
89	(2). Domestic air passenger services—aircraft 3 tonnes or more but less than 30 tonnes MCTOW				
90	(2). Domestic air passenger services—aircraft 3 tonnes or more but less than 30 tonnes MCTOW				
91	(2). Domestic air passenger services—aircraft 3 tonnes or more but less than 30 tonnes MCTOW				
92	(2). Domestic air passenger services—aircraft 3 tonnes or more but less than 30 tonnes MCTOW				
93	(2). Domestic air passenger services—aircraft 3 tonnes or more but less than 30 tonnes MCTOW				
94	(2). Domestic air passenger services—aircraft 3 tonnes or more but less than 30 tonnes MCTOW				
95	(2). Domestic air passenger services—aircraft 3 tonnes or more but less than 30 tonnes MCTOW				
96	(2). Domestic air passenger services—aircraft 3 tonnes or more but less than 30 tonnes MCTOW				
97	(2). Domestic air passenger services—aircraft 3 tonnes or more but less than 30 tonnes MCTOW				
98	**Total**		0	**22,634**	**355,765**

16a: Aircraft statistics - (iii) The total number and MCTOW of landings of aircraft not included in (i) and (ii) above during disclosure year

Row	Category1	Total number of landings	Total MCTOW (tonnes)
103	Air passenger service aircraft less than 3 tonnes MCTOW	336	693
104	Freight aircraft	-	-
105	Military and diplomatic aircraft	219	9,085
106	Other aircraft (including General Aviation)	5,662	21,035

16a: Aircraft statistics - (iv) The total number and MCTOW of landings during the disclosure year

Row	Category2	Total number of landings	Total MCTOW (tonnes)
111	**Total**	**41,101**	**1,291,914**

16b: Terminal access

Number of domestic jet and international air passenger service aircraft movements during disclosure year categorised by the main form of passenger access to and from terminal*

Row	Category1	Contact stand-airbridge	Contact stand-walking	Remote stand-bus	Total
117	International air passenger service movements	5,669	–	–	5,669
118	Domestic jet air passenger service movements	18,928	–	–	18,928

16c: Passenger statistics

The total number of passengers during disclosure year

Row	Category1	Domestic	International	Total
124	Inbound passengers†	2,121,614	409,353	2,530,967
125	Outbound passengers†	2,139,222	413,448	2,552,670
126	**Total (gross figure)**	**4,260,836**	**822,801**	5,083,637
127	less estimated number of transfer and transit passengers			-
128	**Total (net figure)**			5,083,637

† Inbound and outbound passenger numbers include the number of transit and transfer passengers on the flight. The number of transit and transfer passengers can be subtracted from the total to estimate numbers that pass through the passenger terminal.

16d: Airline statistics

Row	Category1	Domestic	International
133	Name of each commercial carrier providing a regular air transport passenger service through the airport during disclosure year	Air New Zealand Limited	Air New Zealand Limited
134	Name of each commercial carrier providing a regular air transport passenger service through the airport during disclosure year	Air Chathams Limited	Fiji Airways
135	Name of each commercial carrier providing a regular air transport passenger service through the airport during disclosure year	Golden Bay Air Limited	Jetstar Airways Limited
136	Name of each commercial carrier providing a regular air transport passenger service through the airport during disclosure year	Jetstar Airways Limited	Qantas Airways Limited
137	Name of each commercial carrier providing a regular air transport passenger service through the airport during disclosure year	Origin Air Limited	
138	Name of each commercial carrier providing a regular air transport passenger service through the airport during disclosure year	Qantas Airways Limited	
139	Name of each commercial carrier providing a regular air transport passenger service through the airport during disclosure year	Sounds Air Travel & Tourism Limited	
140	Name of each commercial carrier providing a regular air transport passenger service through the airport during disclosure year		
141	Name of each commercial carrier providing a regular air transport passenger service through the airport during disclosure year		

16e: Human resource statistics

Row	Category1	Specified Terminal Activities	Airfield Activities	Aircraft and Freight Activities	Total
146	Number of full-time equivalent employees	41	77	2	120

16e: Human resource statistics

Row	Category1	Human resource costs ($000)
151	Human resource costs	10,622

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SCHEDULE 17: REPORT ON PRICING STATISTICS

17a: Components of Pricing Statistics

Row	Category1	($000)	Number of passengers	Total MCTOW (tonnes)
6	Net operating charges from airfield activities relating to domestic flights of 3 tonnes or more but less than 30 tonnes MCTOW	18,592		
7	Net operating charges from airfield activities relating to domestic flights of 30 tonnes MCTOW or more	49,223		
8	Net operating charges from airfield activities relating to international flights	20,489		
9	Net operating charges from specified passenger terminal activities relating to domestic passengers	23,824		
10	Net operating charges from specified passenger terminal activities relating to international passengers	7,183		
11	Number of domestic passengers on flights of 3 tonnes or more but less than 30 tonnes MCTOW		1,506,547	
12	Number of domestic passengers on flights of 30 tonnes MCTOW or more		2,751,551	
13	Number of international passengers		822,801	
14	Total MCTOW of domestic flights of 3 tonnes or more but less than 30 tonnes MCTOW			701,644
15	Total MCTOW of domestic flights of 30 tonnes MCTOW or more			1,361,233
16	Total MCTOW of international flights			446,433

17b: Pricing Statistics

Row	Category1	Average charge ($ per passenger)	Average charge ($ per tonne MCTOW)	Average charge ($ per domestic passenger)	Average charge ($ per international passenger)
21	Average charge from airfield activities relating to domestic flights of 3 tonnes or more but less than 30 tonnes MCTOW	12.34	26.50		
22	Average charge from airfield activities relating to domestic flights of 30 tonnes MCTOW or more	17.89	36.16		
23	Average charge from airfield activities relating to international flights	24.90	45.89		
24	Average charge from specified passenger terminal activities			5.59	8.73
25	Average charge from airfield activities and specified passenger terminal activities			21.52	33.63

Go to Commentary tab: Commentary on pricing statistics

SCHEDULE 25: TRANSITIONAL REPORT ON REGULATORY ASSET BASE VALUE FOR LAND

25.Regulatory Asset Base Value for Land

Row	Category1	Unallocated RAB |($000)	RAB | ($000)
6	Estimated value of land assets for the 2009 year		
7	Capital expenditure on land for disclosure year 2010		
8	Value of disposed assets on land for disclosure year 2010 (negative amount)		
9	Estimated value of land assets for the 2011 year		
10	Capital expenditure on land for disclosure year 2011		
11	Value of disposed assets on land for disclosure year 2011 (negative amount)		
12	**Initial RAB value**	–	

Go to Commentary tab: Commentary on transitional initial RAB

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COMMENTARY

Section	Row	Category1	Category2 | Description	Commentary
1a(ii): Current Year Annual IRR	*5*	Explanation of variances	Consistent with clause 2.3(8), this explains the variance in the Post-tax IRR for pricing period to date and includes explanations for variances disclosed in Schedule 1, 2, 4 and 6 that have a material impact on the variance in the Post-tax IRR for pricing period to date.	Accompanying commentary/explanations are appended to the end of these schedules.
1c: Carry Forward Balance	*6*	Commentary on Carry forward balance		Accompanying commentary/explanations are appended to the end of these schedules.
2b(iii): Merger and Acquisition Expenses	*7*	Justification for Merger and Acquisition Expenses		Accompanying commentary/explanations are appended to the end of these schedules.
3b(i): Disclosure of Permanent Differences and Temporary Adjustments	*8*	Disclosure of Permanent Differences and Temporary Adjustments	The Airport Business is to provide descriptions and workings of items recorded in the four "other" categories in Section 3a (explanatory notes can be provided in a separate note if necessary).	Accompanying commentary/explanations are appended to the end of these schedules.

5(iii): Related Party Transactions	*9*	Commentary on Related Party Transactions		Accompanying commentary/explanations are appended to the end of these schedules.
6a: Actual to Forecast Expenditure	*10*	Explanation of Variances	Airport businesses are to provide explanations of material variances between actual and forecast expenditure.	Accompanying commentary/explanations are appended to the end of these schedules.
6c: Actual to Forecast Adjustments - Items Identified in Price Setting Events	*11*	Explanation of how the airport produced the estimated present value of each proposed risk allocation adjustment	Airport Companies must provide a brief explanation of how the airport produced its estimated present value for each risk allocation adjustment specified in Section 6c.	Accompanying commentary/explanations are appended to the end of these schedules.
7: Report on segmented information	*12*	Commentary on Segmented Information		Accompanying commentary/explanations are appended to the end of these schedules.
8b(i): Regulatory / GAAP Adjustment	*13*	Commentary on the Consolidation Statement		Accompanying commentary/explanations are appended to the end of these schedules.

9b(i): Changes in Asset Allocators	*14*	Commentary on Asset Allocations		Accompanying commentary/explanations are appended to the end of these schedules.
10b(i): Changes in Cost Allocators	*15*	Commentary on Cost Allocations		Accompanying commentary/explanations are appended to the end of these schedules.
11: Reliability measures	*16*	Commentary concerning reliability measures	Must include information on how the responsibility for interruptions is determined and the processes the Airport has put in place for undertaking any operational improvement in respect of reliability. If interruptions are categorised as "occurring for undetermined reasons", the reasons for inclusion in this category must be disclosed.	Accompanying commentary/explanations are appended to the end of these schedules.
12: Capacity Utilisation indicators	*17*	Commentary concerning capacity utilisation indicators for aircraft and freight activities and airfield activities		Accompanying commentary/explanations are appended to the end of these schedules.
13: Terminal Capacity Utilisation Indicators	*18*	Commentary concerning capacity utilisation indicators for Passenger Terminal Activities	Commentary must include an assessment of the accuracy of the passenger data used to prepare the utilisation indicators. † For functional components which are normally shared by passengers on international and domestic aircraft.	Accompanying commentary/explanations are appended to the end of these schedules.

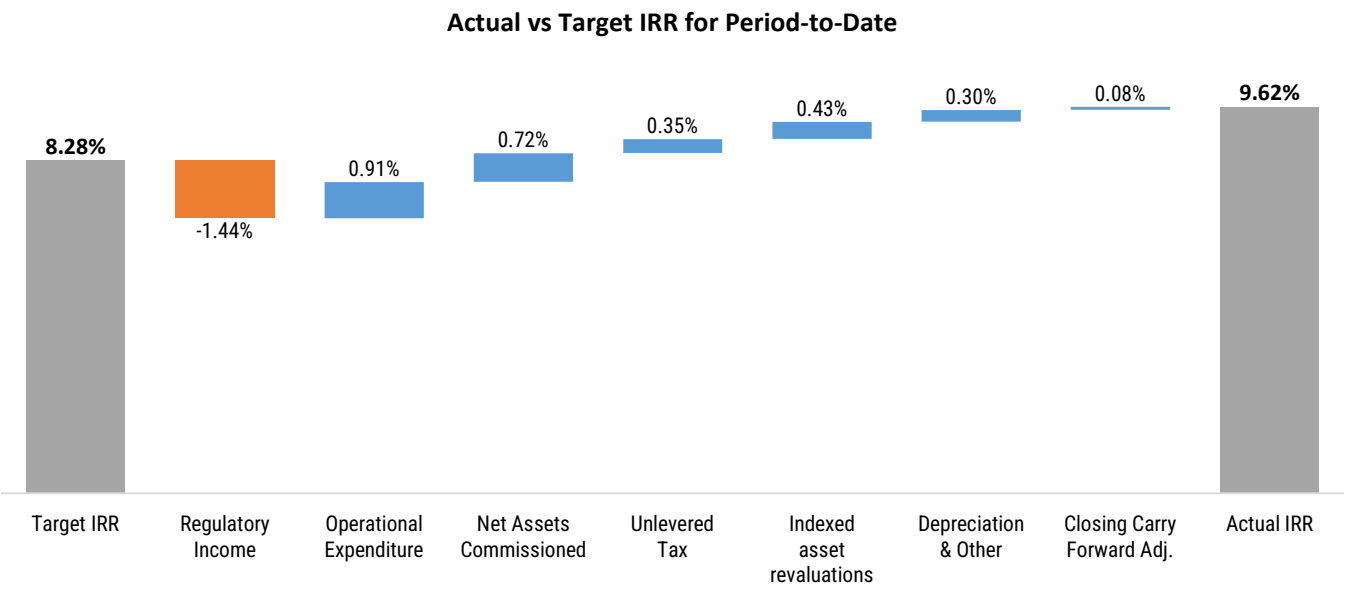
14: Passenger Survey Results	*19*	Commentary concerning report on passenger satisfaction indicators	Commentary must include an assessment of the accuracy of the passenger data used to prepare the utilisation indicators and the internet location of fieldwork documentation .	Accompanying commentary/explanations are appended to the end of these schedules.
15: Operational improvement processes	*20*	Disclosure of the operational improvement process	The process put in place by the Airport for it to meet regularly with airlines to improve the reliability and passenger satisfaction performance consistent with that reflected in the indicators.	Accompanying commentary/explanations are appended to the end of these schedules.
16e: Human resource statistics	*21*	Commentary concerning the report on associated statistics		Accompanying commentary/explanations are appended to the end of these schedules.
17b: Pricing Statistics	*22*	Commentary on Pricing Statistics		Accompanying commentary/explanations are appended to the end of these schedules.
25: Regulatory Asset Base Value for Land	*23*	Commentary on transitional initial RAB		Schedule 25 was a transitional reporting requirement under the Airport Services Information Disclosure Determination 2010 and is not applicable to this disclosure period.

The Annual Disclosures compare actual performance for both the year and pricing period-to-date with the forecasts set out in WIAL's PSE5 Price Setting Event Disclosures (available from www.wellingtonairport.co.nz/business/investor-services/regulatory-disclosures).

SCHEDULE 1: REPORT ON PROFITABILITY

Internal Rate of Return (IRR) Outcomes

- WIAL targeted a post-tax IRR of 8.28% for the period-to-date. The actual IRR for the period, after two years, is 9.62% (or 1.34% above forecast). The variance is predominantly due to deferral of capital expenditure plus savings achieved in operating expenditure, in response to lower than forecast passenger numbers (and therefore regulatory income).



Period-to-Date Variances in IRR Inputs

The table below compares actual and forecast outcomes for each IRR input. Commentary on key variances is provided below.

IRR Inputs	Period to date Actuals ($000)	Period to date Forecast ($000)	Variance ($000)	IRR Impact (%)
Opening investment value	$698,281	$703,593	($5,312)	0.06%
Regulatory income	$249,878	$272,610	($22,731)	(1.44%)
Operational expenditure	$66,698	$80,610	($13,912)	0.91%
Net assets commissioned	$152,440	$291,877	($139,437)	0.72%
Unlevered tax	$40,186	$45,744	($5,558)	0.35%
Indexed asset revaluations	$40,726	$33,677	$7,050	0.43%
Depreciation	$45,679	$51,693	($6,014)	0.36%
Asset allocation movement	($630)	$0	($630)	(0.04%)
Closing carry forward adjustment	$3,578	$4,892	($1,314)	0.08%
Cashflow timing				(0.09%)
Net Total IRR Impact				**1.34%**

Regulatory Income
Income was $19.7m below forecast for the year, predominantly due to lower than projected passengers with ongoing Air New Zealand fleet outages. Refer to schedule 2 commentary for further detail on income.

Unlevered Tax
The tax input naturally compounds the impact of lower than forecast profit, as less regulatory profit drives a lower tax liability.

Assets Commissioned

In response to reduced passenger numbers, WIAL has reviewed and rephased certain growth driven projects to align with the latest traffic outlook and operational requirements. WIAL will remain responsive to passenger volumes over the remaining years of PSE5 and continue to review investment plans appropriately. An update on key projects that were included in the PSE5 forecast is provided in the commentary for schedule 6.

Indexed Asset Revaluations

Year-on-year CPI reported by Statistics New Zealand was 3.08% for 2026, higher than the 1.99% forecast assumption.

Carry Forward Adjustments

Five opening carry forward adjustments were recognised at the commencement of PSE5 with a net total of $6.0m, as set out in the table below. This net balance has the effect of decreasing opening regulatory investment value.

Consistent with WIAL's PSE5 forecasts, the balance is being unwound evenly across the 2025 – 2029 disclosure periods. As at the end of FY26, the balance of these adjustments totalled $3.6m.

Adjustments 1, 3 and 4 were consulted on with substantial customers and reviewed by the Commission as part of PSE4. All five adjustments were also consulted on as part of the PSE5 process and included in the final pricing decisions. Further information on how each amount was calculated and the impact on future outcomes is provided in WIAL's price setting event disclosures for PSE5.

Carry Forward Adjustments	Opening PSE5 Balance	Closing Balance 2026
1. Historic revaluation gain adjustment WIAL recognised an opening carry forward adjustment in PSE4 to reflect a historic net land revaluation surplus since the commencement of the ID regime, to be unwound evenly over two price periods. $6.5m represented the remaining balance to be unwound over the 2025 – 2029 disclosure years. This adjustment has the effect of reducing regulatory investment value.	**($6.485m)**	**($3.891m)**
2. PSE5 opening MVAU Land Valuation An MVAU (non-indexed) revaluation of land was applied at the commencement of PSE5 with the resulting revaluation gain being treated as an opening carry forward adjustment for the period. The actual revaluation gain was slightly lower than the $42.8m forecast in WIAL's PSE5 disclosures, as forecasts were based on an estimate of CPI and the closing 2024 RAB. This adjustment has the effect of reducing regulatory investment value.	**($40.646m)**	**($24.387m)**
3. PSE4 revenue deferral WIAL applied a concessionary price path in PSE4 to limit price increases for customers during the challenging Covid period for the aviation industry. The resulting shortfall versus WIAL's target return on pricing assets was included as a $15.1m closing carry forward adjustment for PSE4, such that the revenue was deferred for recovery in PSE5. This adjustment has the effect of increasing the regulatory investment value.	**$15.100m**	**$9.060m**
4. PSE4 passenger volume risk share Forecasting passenger numbers in the Covid-19 environment was exceptionally challenging and WIAL therefore included a wash up mechanism for PSE4. This effectively meant that airports and airlines shared in demand-related risk over the pricing period. Actual demand for the pricing period was below forecast and the shortfall in regulatory income from passenger charges was included as a PSE5 carry-forward adjustment. This adjustment has the effect of increasing the regulatory investment value.	**$35.856m**	**$21.514m**
5. PSE4 capital expenditure wash-up The impact of the pandemic and slower than anticipated recovery in passenger numbers over PSE4 resulted in less pressure on infrastructure and the ability to defer some of WIAL's PSE4 capital expenditure plans. This means that airlines effectively funded capex for projects which did not occur. Recognising the unique circumstances of the pandemic-affected period, WIAL applied this carry forward adjustment to reflect unspent PSE4 capital expenditure. This adjustment has the effect of reducing regulatory investment value.	**($9.789m)**	**($5.873m)**
Net Balance (applied as a decrease to opening investment value)	**($5.964m)**	**($3.578m)**

SCHEDULE 2: REPORT ON THE REGULATORY PROFIT

Regulatory Profit

WIAL's regulatory profit after tax for 2026 was $3.7m above forecast.

- Regulatory income ($19.7m below forecast)
  WIAL's airport charges are primarily driven by passenger numbers. There were 985k, or 16.2% fewer passengers, in 2026 than forecast. WIAL also receives lease income from aeronautical leases, this was in line with forecast for 2026.

	FY26 Passenger Numbers				Period-to-Date Passenger Numbers			
	Actual (000)	Forecast (000)	Variance (000)	Variance (%)	Actual (000)	Forecast (000)	Variance (000)	Variance (%)
Domestic	4,261	5,237	(976)	(18.6%)	8,787	10,016	(1229)	(12.3%)
International	823	832	(9)	(1.1%)	1,614	1,599	15	0.94%
Total	**5,084**	**6,069**	**(985)**	**(16.2%)**	**10,401**	**11,615**	**(1,214)**	**(10.5%)**

- Operational expenditure ($9.0m below forecast)
  WIAL has sought to deliver operating cost savings to deliver efficiencies and offset the impact of lower passenger numbers. Certain costs are also lower as a result of deferred capital expenditure, or external market conditions. Actual operating expenditure for 2026 was $9.0m below forecast, with key variances explained further in schedule 6.

- Indexed revaluation ($7.0m above forecast)
  The March 2026 year-on-year CPI rate of 3.08% is higher than the forecast assumption of 1.99% and the RBNZ target midpoint of 2.00%. WIAL's approach to forecasting PSE5 reflects forward-looking, medium term inflation expectations based on an average of RBNZ forecasts, NZIER forecasts and breakeven analysis using nominal and indexed bonds.

- Regulatory depreciation ($3.8m below forecast)
  Lower depreciation is consistent with the lower regulatory asset base value for the year, primarily driven by capital expenditure deferrals. There were no changes to depreciation rates from prior period.

- Regulatory tax allowance ($3.8m below forecast)
  This represents the 28% corporate tax rate applied to regulatory taxable profit, which was lower than expected as there was a shortfall in passenger revenues. Operating cost savings and lower tax depreciation offset part of this shortfall.

Merger and Acquisition Expenses

WIAL did not incur any merger or acquisition expenses during the period.

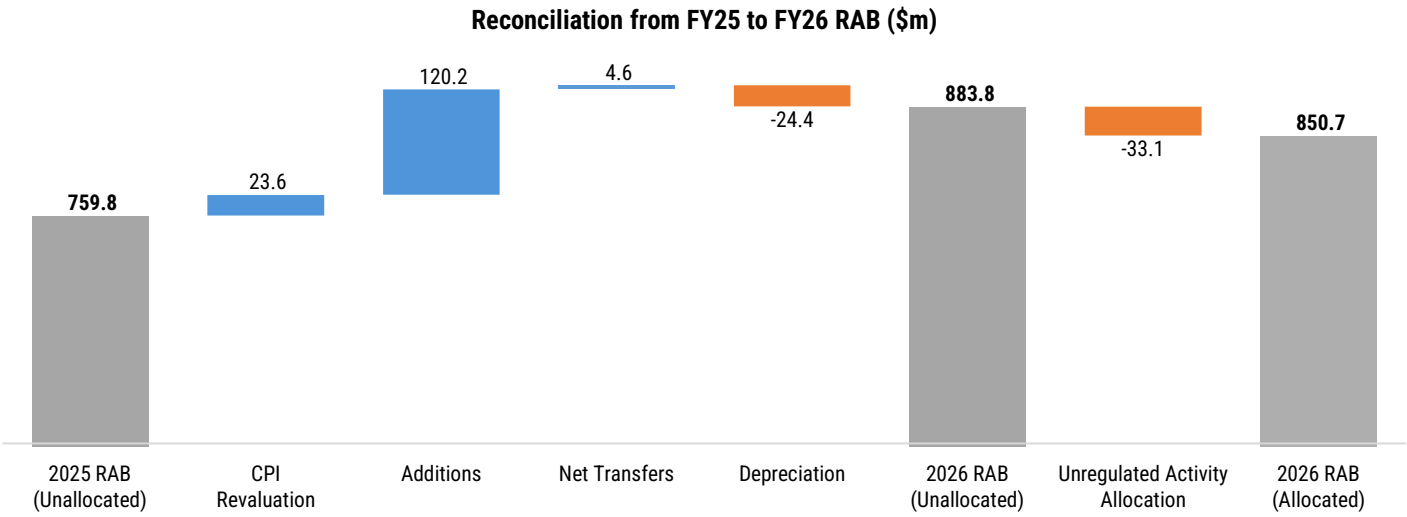
SCHEDULE 3: REPORT ON THE REGULATORY TAX ALLOWANCE

The permanent differences and temporary adjustments included in the regulatory tax allowance were determined as follows:

- Permanent differences - not deductible
  This represents 50% of entertainment expenditure which is non-deductible for tax purposes. Entertainment expenditure was allocated to the regulated business through the cost allocation methodology detailed in Schedule 10.

- Other temporary adjustments
  These adjustments are required as there is a timing difference between financial reporting recognition and deductibility under the tax rules. The adjustments were allocated to the regulated business through the cost allocation methodology detailed in Schedule 10:

Temporary Adjustments (current period)	$000
HR provisions/accruals	2,893
Prepayments	53
Total Adjustments	**2,946**



2026 RAB movements

Movements recognised in the RAB during the year are as follows:

- CPI indexed revaluations
  Assets were revalued using the CPI index of 3.08%, based on inflation indexations published by Statistics New Zealand for March 2026 vs March 2025.
- Assets commissioned
  $120.2m of unallocated assets ($116.0m allocated) were commissioned during the period and are recognised in the RAB at cost.

Project Category	2026 Allocated Value Commissioned ($m)
Airport Fire Station	40.8
EMAS	31.1
PLEXIT/AGL Improvements	9.3
Other operating items	6.4
Airfield Works	5.2
Earthquake Strengthening	4.0
Main terminal building refurbishments & upgrades	3.2
Technology & Systems	2.8
Airfield Ground Lighting & Signage	2.5
Airbridge Upgrades	2.4
Southern Seawall	2.2
Marine defences	1.4
Baggage Handling System	1.2
Airport Operations Equipment/Facilities	1.1
Apron upgrades/redevelopments	1.1
Aeronautical lease refurbishments & upgrades	0.6
Passenger & Goods Security Screening	0.5
Airport Safety & Security	0.4
Total	**116.0**

- Assets transferred to/from related parties
  When the use of an existing asset changes between regulated and unregulated activities, it is transferred into or out of the RAB accordingly. In 2026, the net value of these transfers was $4.6 million. Transfers during the year related to the

reconfiguration of Food & Beverage sites within the terminal, commissioning of the new Airport Fire Station and changes to sites leased to aviation support activities.

- Non-Standard Depreciation
  WIAL's capital expenditure plans include replacing the baggage handling system and various buildings. Accelerated depreciation has been applied to the impacted assets on a straight-line basis, reflecting their shortened useful lives. The impact of this change is disclosed in schedule 4b(ii).

- Standard Depreciation
  Excluding the above, standard straight-line depreciation methods have been applied to the opening RAB based on WIAL's original assessment of useful lives. There were no changes to depreciation rates from prior-year. No depreciation is recognised for the following assets in line with the input methodologies:
  - land;
  - assets commissioned in the current period;
  - assets transferred in or out of the RAB in the current period; and
  - assets with an opening value of zero.

- Cost allocation adjustment
  WIAL's methodology for allocating common/shared assets to regulated and unregulated activities has not changed from the previous year. Allocation factors, such as land areas, are updated each year to reflect changes in underlying drivers during the period.

SCHEDULE 5: REPORT ON RELATED PARTY TRANSACTIONS

Only the regulatory business portion of related party transactions is disclosed. Average unit prices have not been reported for each category because the underlying transactions are not on a unit basis.

WIAL's directors are listed in its FY26 Annual Report which is available on www.wellingtonairport.co.nz

On-charges of capital expenditure to Wellington City Council, related parties and transactions disclosed are consistent with prior years.

SCHEDULE 6: REPORT ON ACTUAL TO FORECAST PERFORMANCE

Capital expenditure

In accordance with the Information Disclosure Determination 2019, key capital expenditure includes those projects or programmes of expenditure with a total cost greater than $5 million. Projects or programmes of expenditure below $5 million are included in "other capital expenditure" in schedule 6.

In 2026, WIAL continued to review and rephase certain growth-driven projects to reflect the latest traffic outlook, operational requirements and project delivery timeframes. Progress continued across design, consenting, procurement and construction activities to support delivery of the Masterplan.

Investment in safety/resiliency projects continues to be prioritised including the Southern Seawall, Marine Asset Management, EMAS, and Earthquake Strengthening. The combined spend on these projects was in line with forecast for 2026.

WIAL will remain responsive to passenger volumes over the remaining years of PSE5 and continue to review investment plans appropriately.

Commentary on key variances from forecast is provided below:

Key Projects	Over/(Under) Spend vs 2026 Forecast	Over/(Under) Spend vs Period-to-Date Forecast	Project Status	Commentary on variance
Growth Projects				
AFS Relocation (incl Land Transfers)	$9.7m	($2.0m)	Completed	Construction of the new Airport Fire Station on the Western airport boundary was completed in FY26. PSE5 spend of $36.7m (including land transfers) was slightly below forecast of $38.7m.
Apron Development	($5.6m)	($12.7m)	Design/procurement	This project provides for staged development of a flexible apron to accommodate existing demand and forecast growth in passenger numbers and aircraft movements. Lower spend reflects

				construction works being rephased to align with updated growth projections.
ECAC Std3 - Bag Factory	($16.4m)	($27.4m)	Design/procurement	Timing of delivery for the bag factory continues to be guided by the project's interface with Apron Development and Flight Catering Relocation. During 2026, WIAL completed a tender process and engaged a supplier for the new system. Focus is currently on detailed design with construction still expected to commence during PSE5.
TC3 Check-in (incl Asset Transfers)	$0.2m	($8.5m)	Design/procurement	WIAL has progressed design of the check in expansion but lower spend reflects the construction phase being rephased to align with updated growth projections.
North Pier Departures Optimisation	$2.3m	($8.1m)	Design/procurement	Upgrades to the North Pier will commence October 2026, with commissioning planned for the 2027 disclosure period.
International Arrivals Enhancement	$0.5m	($5.7m)	Design/procurement	This project has been slightly rephased in line with latest traffic outlook, and to capture new and updated government agency requirements (RASU).
Underground Utilities	$0.0m	($1.1m)	Design/procurement	This project will relocate utility services which are under (current and future) aircraft operational areas to minimise risk and improve service resilience. Design works are progressing in coordination with the apron development project, which has been rephased to align with updated growth projections.
Lease Developments				
Flight Catering Relocation	($4.2m)	($14.7m)	Design/procurement	The design of the new flight catering kitchen is advancing to enable the existing end-of-life facility to be relocated to support the ECAC Std3 – Bag Factory. Lower expenditure reflects ongoing refinement of the design to align with customer requirements.
Logistics Hub	($11.1m)	($27.3m)	Design/procurement	Design of the new Logistics Hub is advancing in consultation with key stakeholders. Construction of the facility is anticipated to commence in 2027, with total PSE5 spend expected to align with forecast.
Safety & Resilience Projects				
Southern Seawall & Marine Asset Management Plan	$0.1m	$1.0m	Design/procurement	Seawall and marine defence works are advancing to programme, with fast-track consent being secured during 2026. Total PSE5 spend is expected to align with forecast.
EMAS	$6.2m	$3.7m	Completed	Installation of an Engineered Material Arrestor System (EMAS) was completed in 2026. Total project spend was slightly above forecast, primarily due to higher costs incurred in delivering the associated interface works required to integrate the EMAS with airfield ground lighting systems and airfield assets.
Earthquake Strengthening	$0.3m	$2.0m	Staged delivery progressing	This project covers the seismic strengthening of the terminal to align with the revised guidelines for seismic assessments of concrete buildings (section C5). This programme is underway and progressing broadly to forecast. The next stage of works will be completed as part of the Northern Departure upgrades over the 2027 disclosure period.

Sustainability & Operations				
Terminal Decarbonisation	($4.3m)	($6.6m)	Design/procurement	WIAL is replacing the terminal's gas-fired boilers with a low-carbon heating solution. The project is on track for completion during PSE5 to meet the airport's target of net zero scope 1+2 emissions by 2030.
Electrification/PCA/Aircraft Ground Power	($0.9m)	($2.2m)	Staged delivery progressing	Progressive installation of plant and infrastructure to support airline electrification is advancing in line with airline requirements.

Operating expenditure

In addition to rephasing capital expenditure, WIAL has sought to deliver operating cost savings to deliver efficiencies and offset the impact of lower passenger numbers. Actual operating expenditure for 2026 was $9.0m lower than forecast. Key savings were in:

- Property, rates and insurance ($4.4m below forecast) – Property expenses including rates and insurance were forecasted based on projected asset values, with savings predominantly reflecting the capex deferrals noted above. In addition, global insurance market conditions have improved with WIAL achieving a reduction in premium rates at the 2025/26 renewal. While PSE5 forecasts assumed increases consistent with market conditions at the time of consultation and actual trends over PSE4.
- Airfield Ground Lighting Opex ($2.0m below forecast) – Forecasts included an annual maintenance allowance for Airfield Ground Lighting assets, which were to be acquired from Airways New Zealand at the commencement of PSE5. Lower operating costs reflect the majority of expenditure being capitalised to date.
- People Costs ($0.5m below forecast) – PSE5 forecasts allowed for additional staffing across airport operations to manage anticipated passenger growth. Recruitment for certain growth driven roles has been deferred.
- Noise Treatment Programme ($0.9m below forecast) – Wellington Airport Noise Treatment is funded by passenger charges. Delivery of this programme continues to be managed in line with available funding. Lower spend reflects the lower passenger numbers versus forecast.
- Aeronautical Marketing ($0.5m below forecast) – Marketing activity is undertaken to drive passenger demand/spend and support airlines. Certain marketing activities have been put on hold and/or resized as there is limited benefit to them with Air New Zealand's engine issues.

Risk allocation adjustments

There are no risk allocation adjustments for PSE5. Note the passenger volume risk-share from PSE4 is reflected in carry forwards as explained in the commentary for schedule 1.

SCHEDULE 7: REPORT ON SEGMENTED INFORMATION

The regulatory profit derived from specified terminal assets is relatively lower than other activities due to the following factors:

- WIAL simplified prices in PSE4 by converting airfield and terminal charges into a single passenger charge. For the purposes of schedule 7, charges have been allocated between airfield (74.7%) and specified terminal activities (25.3%) in proportion to the RAB as this was assessed as the most appropriate driver available.
- Terminal activities are inherently more cost intensive in nature, accounting for 36.1% of allocated operating expenditure, whilst only accounting for 25.3% of total RAB value.
- Depreciation is also proportionately higher than other activities as, overall, terminal assets in the RAB have a shorter life. This reflects the greater weighting of furniture, fit-outs, technology and equipment.

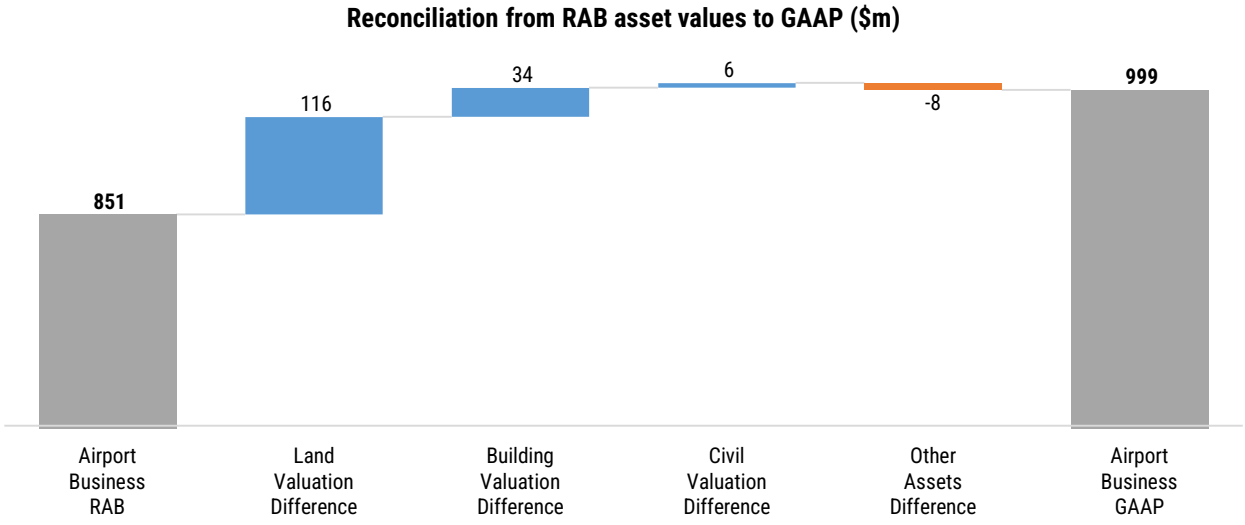
SCHEDULE 8: CONSOLIDATION STATEMENT

Operational expenditure

WIAL's airport business expenditure is determined using the cost allocation methodology detailed in schedule 10.

Depreciation, Revaluations and Property, Plant & Equipment

WIAL's assets are allocated using the methodology detailed in schedule 9. As shown below and in schedule 8a, the valuation of airport business assets in the RAB is $850.7m, 15% lower than WIAL's GAAP valuation.



The regulatory value of assets in the RAB differs from the value under GAAP financial reporting due to:

- Land
  RAB land is periodically revalued using a Market Value Alternative Use (MVAU) method, while for financial reporting, a fair value approach is applied - Market Value Existing Use (MVEU). Land was last revalued for GAAP reporting purposes as at 31 March 2023, while RAB land was last revalued as at 1 April 2024.
- Civil assets
  In the RAB, civil assets are initially recognised at cost and are subsequently revalued each year based on a CPI index. However, valuations for financial reporting civil assets are carried at fair value through periodic revaluations at optimised depreciated replacement cost.
- Buildings
  In the RAB, building assets are initially recognised at cost and are subsequently revalued each year based on a CPI index. However, valuations for financial reporting building assets are carried at fair value through periodic revaluations at optimised depreciated replacement cost.
- Other asset classes
  All other asset classes in the RAB are also initially recognised at cost and subsequently revalued each year based on a CPI index. For financial reporting, other asset classes are not revalued.
- Future use assets
  These assets are excluded from the RAB but are included in the airport company GAAP assets for financial reporting purposes.
- Tax Expense
  The annual tax expense calculated for financial reporting purposes includes recognition of deferred tax adjustments in respect of non-land and building structure assets and the actual financing arrangements undertaken by WIAL. The calculation of the tax expense per the IMs does not recognise deferred tax adjustments and includes a notional tax deduction for financing costs calculated in the manner prescribed by the IMs.
- Depreciation
  The Input Methodologies (IMs) prescribe calculation rules for regulatory depreciation which differ from financial reporting requirements. For example, depreciation on newly commissioned assets is not recognised in the year of acquisition for regulatory purposes but under GAAP depreciation commences from the month of acquisition. Similarly, in respect of transfers to/from the regulated asset base the IMs preclude recognition of regulatory depreciation in that year while these assets are depreciated for financial reporting purposes. Under GAAP, WIAL also recognises salvage values for a number of assets in its depreciation calculations meaning these assets will not be depreciated to nil. The IMs depreciation formula does not recognise salvage values.

SCHEDULE 9: REPORT ON ASSET ALLOCATIONS

The asset allocation methodology is unchanged from the prior year, but allocation rates have been updated to reflect changes in the underlying drivers (such as land areas and terminal floor space).

SCHEDULE 10: REPORT ON COST ALLOCATIONS

The cost allocation methodology is unchanged from the prior year, but allocation rates have been updated to reflect changes in the underlying drivers (such as revenue and asset values). For 2026, allocated airport business expenditure is equivalent to 55.1% of total GAAP operating expenditure (2025: 60.3%). This reflects an increase in expenditure on unregulated activities, primarily due to higher hotel operating costs following the opening of a new bar. Excluding hotel costs, airport business expenditure is equivalent to 69.4% of total operating expenditure (2025: 71.4%).

SCHEDULE 11: REPORT ON RELIABILITY MEASURES

WIAL uses the OneReg aviation compliance system to record interruptions/outages. Details for each occurrence are entered by the Airport Operations Team including a summary of the event, duration, any impact on flights and any other relevant information. All occurrences are subsequently reviewed by the Facilities and Asset Management team. As part of this review, the Facilities and Asset Management team determines whether an occurrence is reportable under Schedule 11 and assigns the primary responsible party based on the available information.

There was a total of 15 reportable outages during the 2026 period, down from 24 in the last reporting period. Of these outages, 2 impacted the on-time performance (OTP) of 3 aircraft movements.

Baggage Sortation System (13 interruptions, with no impact to aircraft movements)

Continued investment in system redundancy and ongoing improvement works have again reduced the number of outages compared to the prior period. Contingency plans have continued to mature, with the result that none of the 13 interruptions translated into OTP impacts. The baggage sortation system remains near the end of its useful life, and procurement of the replacement system is progressing as planned under PSE5.

Contact stands and aerobridges (2 interruptions, 3 OTP delays)

There was a total of 2 outages on contact stands and aerobridges during the period, which impacted the on-time performance of 3 aircraft movements. The outages were associated with mechanical faults on the airbridge fleet.

Maintenance inspections and condition monitoring of the equipment have continued at the elevated frequency introduced last year, alongside ongoing mechanical upgrades. The aerobridge replacement programme included in PSE5 progressed during the year with the first new airbridge installed in FY26, and scheduling is underway for further replacements as part of the ongoing renewal of the fleet.

Other asset categories (0 interruptions, 0 OTP delays)

There were no reportable outages on the runway, taxiways, remote stands or baggage reclaim belts during the period, reflecting the ongoing maintenance and resilience improvements made to terminal-wide systems and critical power supply.

SCHEDULE 12: REPORT ON CAPACITY UTILISATION INDICATORS (AIRCRAFT & FREIGHT AND AIRFIELD)

Busy Day and Busy Hour Information

WIAL commissions Airbiz Aviation Strategies Limited (Airbiz) to provide advice on the information disclosed in this schedule. The methodology applied in determining the busy day and busy hour for the runway complies with the definitions contained in the Commerce Act (Specified Airport Services Information Disclosure) Determinations.

Runway

WIAL's runway capacity varies depending on the direction of use (runway 16 or 34) and weather conditions. During the 2026 busy hour, there were 27 movements, which is below runway 16's capacity in all conditions, but above runway 34's capacity in poor weather conditions (IMC).

WIAL continues to work with the airlines, Airways New Zealand and other stakeholders to:

- implement measures to manage the prospective congestion;
- plan and deliver capital works that increase capacity; and
- identify other initiatives that improve runway movement capacity and/or efficiency

Aircraft Parking Stands

WIAL has 12 aircraft stands available with aerobridge services. The 8 stands adjacent to the North Pier are swing gates and therefore available for international as well as domestic use. As the parking stand capacity data reported is for a busy day period, we have included the North Pier aircraft gates as being available for both international and domestic aircraft. On the runway busy day all aerobridges were available.

SCHEDULE 13: REPORT ON CAPACITY UTILISATION INDICATORS (SPECIFIED PASSENGER TERMINAL)

Reported utilisation rates are low across most indicators, as both aircraft movements and passenger numbers remain below pre-Covid levels. WIAL operates a common-use terminal facility with a number of areas and systems serving both domestic and international passengers. However, to meet requirements for passport control, WIAL has some separate facilities for international departures. The utilisation data in schedule 13 reflects the use of the terminal for international, domestic or common passengers as appropriate.

Passenger Data

WIAL commissioned Airbiz to provide the passenger busy hour and busy day information required to be reported in this Schedule. Airbiz were provided with the aircraft movement and passenger data that WIAL received from Airways and airlines for the year. Major airlines provided detailed information to WIAL on passenger numbers carried for each flight, allowing an assessment of arriving and departing passengers on an hourly basis. Airbiz applied the adjustments per the Determination as required (i.e. the allowance for domestic transfer and transit passengers in the check-in passenger throughput).

Baggage Reclaim

WIAL does not have the technical capacity at present to count bags processed by the baggage reclaim units. WIAL has used benchmarked information to calculate the assumptions for the number of bags carried per passenger:

- For international passengers - an average of 0.56 bags; and
- For domestic passengers - an average of 0.56 bags.

These figures cover all passengers, including those who only travel with carry-on baggage. WIAL has applied these assumptions in estimating the bags processed during the passenger busy hour.

Two baggage reclaim carousels continue to be used as standard for international arrivals, with carousels being allocated to alternate flights to improve passenger distribution within the arrivals hall. This is facilitated by the use of movable walls that temporarily extend the international arrivals hall.

Determination of Capacities

Notional capacities were determined as follows:

- Airbiz were engaged to provide advice on all floor areas reported in this schedule, which relies on building plans and updates provided by WIAL.

- Baggage (outbound) – Capacities were advised by the system manufacturer, Glidepath, for the two outbound baggage units operated by WIAL and the X-ray machine process operated by Avsec.

- Baggage reclaim – The baggage system manufacturers, Glidepath, advised that the technical capacity of each baggage reclaim belt is 1,800 bags per hour, derived from one bag per metre loaded onto the belt and a belt speed of 0.5m/s. The practical capacity is considered to be lower as baggage handlers are unlikely to be able to load bags to this capacity and recirculating bags reduce the ability for new bags to be loaded.

- Passport control – Advised by Airbiz based on methodology previously confirmed with New Zealand Customs:
  - **Conventional outbound counter –** 30 seconds per passenger processing time plus 5 seconds per passenger allowance to move from queue to counter
  - **Outbound SmartGate –** 22 seconds per passenger processing time plus 5 seconds per passenger allowance to move from queue to gate
  - **Conventional inbound counter –** 50 seconds per passenger processing time plus 5 seconds per passenger allowance to move from queue to counter
  - **Inbound SmartGate –** 22 seconds per passenger processing time plus 5 seconds per passenger allowance to move from queue to gate

- Security screening – Advised by Airbiz based on methodology previously confirmed with Avsec, reflecting the number of screening stations multiplied by the quantity of passengers that can be processed per hour. International - 2 stations at 270 passengers/hour, and domestic - 3 stations at 270 passengers/hour.

- Biosecurity screening and inspection and customs secondary inspection – Advised by Airbiz based on methodology previously confirmed with the Ministry of Primary Industries. Capacity being 190 passengers per hour per screening station (currently two available), and assuming that 50% of passengers will be assessed and released without further inspection. Notional throughput of 760 passengers per hour based on two x-ray machines.

Terminal Floor Areas

For the purposes of capacity utilization reporting there were no material changes in the classification of floor spaces from the previous disclosure year. As noted above, there has been a reconfiguration of Food and Beverage sites within the terminal which resulted in minor changes to the allocation of floor areas.

SCHEDULE 14: REPORT ON PASSENGER SATISFACTION INDICATORS

WIAL operates a common-use terminal with most facilities used by both domestic and international passengers. The survey outcomes for WIAL's facilities, therefore, reflect the views of each category of passengers rather than service levels for separate terminals. The survey measures are reported on a scale of 1 - 5, with a higher score being more positive.

A copy of the survey methodology is available at: www.wellingtonairport.co.nz/business/investor-services/regulatory-disclosures

Overall, the feedback indicates a high level of service across the areas covered with an average result of 4.2 for domestic and 4.2 for international, both consistent with 2025 results. Particularly strong results were achieved in 2026 for:

- International passport and visa inspection waiting time (average score 4.6)
- Domestic check-in waiting time (average score 4.4)
- Feeling of being safe and secure (average score 4.4)
- Security inspection time (average score 4.4)
- Courtesy, helpfulness of airport staff (average score 4.3)

Passenger scoring for the comfort of waiting/gate areas (average 3.8) indicates this remains the key area for improvement for WIAL. Further enhancements to the main terminal building, including improved seating and F&B offerings, are progressively being completed and major upgrades to the North-Pier domestic departure lounge are underway in FY27.

SCHEDULE 15: REPORT ON OPERATIONAL IMPROVEMENT PROCESSES

Reporting

The reporting cycle below is designed to identify and act on opportunities for continuous improvement in airport efficiency and customer service, and in a timely manner.

WIAL internal reporting:

- Daily operations briefings are held between duty managers and senior management, with any issues or lessons learned from the day being discussed and documented
- Executive Team meetings (weekly)
- Board meetings (bi-monthly)
- Executive Risk Management Committee meetings (3 per year)
- Executive Safety Risk Meetings (2 per year)
- Audit & Risk Committee meetings (4 per year)

WIAL stakeholder reporting:

- Fortnightly meetings with airline management on service delivery and performance
- 3 meetings a year with all airport stakeholders focused on service disrupts and what have we learned/what can we do better
- Integrated Operations Centre with 24/7 monitoring of airport operations (in collaboration with Air New Zealand and Avsec)
- Quarterly Airside safety meetings
- Quarterly Landside safety meetings
- Airspace safety meeting (twice a year)
- Airport security meeting (twice a year)

In addition, WIAL actively monitors and manages performance with the help of the following tools:

- Baggage Input Consoles – First bag/last bag on belt reporting
- Passenger Satisfaction and Net Promoter Score surveys – Quarterly passenger feedback
- OneReg – Occurrence and interruption reporting
- UPKEEP – Facilities management including tracking of faults and repairs

- SCADA – Baggage handling and aerobridge performance and fault monitoring
- SBO – Safe behaviour observation reporting
- Hazard ID – Health and safety hazard reporting
- Building Management System – Energy and climate
- ACDM – Aircraft congestion and delays reduction and monitoring tool
- Metconnect – Weather information to assist operational decision making for ground handlers and airlines
- Runway sensors – real time runway friction information for pilots to enhance safety

For 2026, examples of specific actions taken to improve operations include:

- Expanded the use of passenger tracking (Lidar) technology to improve monitoring of passenger flows, queue management and operational decision-making.
- Improvements to international arrivals and border processing, including enhancements to MPI screening and passenger flows, improving throughput and the arrivals experience.
- Completion of the Engineered Materials Arresting System (EMAS), improving runway safety and extending the available runway length for aircraft operations, while enhancing Wellington Airport's capability as an alternate airport and supporting national network resilience.
- Installation of new flight information display layouts and upgraded common-use check-in technology to improve passenger information and operational efficiency.
- Additional customer amenities have been introduced, including the Good Day hospitality venue, additional seating in the Main Terminal, a new parents' room and school holiday kids' zone.
- Expansion of electric vehicle charging infrastructure, additional parking capacity and implementation of ticketless parking technology.
- Upgrades to airfield lighting, instrument landing systems and airfield infrastructure to improve operational reliability and resilience.
- Creation of additional aircraft stands and aerobridge enhancements to increase aircraft capacity and operational flexibility.
- A new aircraft rescue and firefighting station has been established providing increased resilience and capacity for airport emergency response operations.
- Continued improvements to cyber security, network infrastructure and operational technology, including upgraded airport connectivity, enhanced cyber security controls and new self-service passenger technology.
- Progressed long-term coastal resilience initiatives through testing of innovative seawall protection technology and advancement of future seawall works.

SCHEDULE 16: REPORT ON ASSOCIATED STATISTICS

Aircraft, airline, passenger and terminal access statistics

The aircraft and passenger statistics disclosed are based on monthly data provided to WIAL:

- Aircraft movement data from Airways;
- Passenger and flight details from major airlines operating scheduled services; and
- Passenger numbers on a monthly basis from the small regional commuter airlines.

Human resource statistics

The split of WIAL's full-time equivalent (FTE) employees across the three categories of specified airport services is calculated using management's assessment of the time spent by each employee on the various areas of the business. To the extent an employee is deemed to be allocated to unregulated activities, they are excluded from this disclosure.

The allocation of human resource costs to the regulated business is undertaken using the methodology detailed in schedule 10.

SCHEDULE 17: REPORT ON PRICING STATISTICS

The aircraft weight and passenger statistics were derived from the Airways and airline data provided to WIAL as described in Schedule 16.

The components of the PSE5 price structure are described below.

Price Structure

In PSE4 WIAL converted airfield and terminal charges into a per passenger charge, this was consistent with airline feedback that a simplification of the price structure would be welcomed. This was continued for PSE5. For the purposes of schedule 17, charges have been allocated between airfield (74.0%) and specified passenger terminal activities (26.0%) in proportion to the RAB as this was assessed as the most relevant driver available. The allocation does not affect the average per passenger charge in totality.

Exempt Passengers

The price structure exempts infants (under 2 years old), transit passengers (those travelling on the same aircraft without leaving the lounge), positioning crew, and diverted international passengers (not processed by customs). The volume of exempt passengers totals around 2.0% of the domestic and 1.7% of all international passengers; the PSE5 forecasts assume these proportions remain unchanged.

Transfer Passengers

For PSE5, WIAL consulted on the merits of incorporating discounts or exemptions for transfer passengers, the definition of transfer passengers (within airline, between airlines, timeframe between connecting flights), and the ability of airlines to provide accurate counts of transfer volumes for charging purposes. The necessary information became available for 2025 and differential pricing for transfer passengers was included in the new charges effective 1 April 2024. Discounts are phased in over the pricing period from 5% in the first year to 25% in year 5.

Peak Pricing

The introduction of peak pricing has supported a reduction in movements during the peak (to the shoulder) and an upgauging of aircraft, resulting in more efficient use of the runway. WIAL has retained the current definition of the peak time period, being 07:45-08:45 and 18:15-19:15 weekdays, and the shoulder time period applying 30 minutes either side of the peak.

WIAL has continued the application of increased charges during the peak on a per movement basis. The charge is fixed throughout PSE5 at $20.00 during the peak and $10.00 during the shoulder. With no relative increase in peak pricing proposed, the forecast assumes the current proportions of peak, shoulder and off-peak flying remain unchanged over PSE5.

For unscheduled movements, the peak charge on average equals a MCTOW charge consistent with a scheduled aircraft of the same MCTOW (assuming 80% load factor), while general aviation (aircraft less than two tonnes) face a higher fixed charge.

Incentives for Growth

A published growth incentive programme was reintroduced for PSE5 after being paused in PSE4 due to the significant and uncertain impact of Covid 19.

For domestic passengers, airlines that provide year-on-year growth (subject to total market growth) receive a discount (25%) on those growth passengers for that year, and the next year (at a lower discount 10%) if that growth is maintained. For international passengers, there are varying levels of discounts available depending on whether the growth is on a new or existing route, and whether the service is long haul. International growth incentives are for up to 3 years from service commencement.

WIAL also enters into commercial incentive agreements with airlines where appropriate to support the growth of passenger demand. These incentives are treated as a commercial transaction and are therefore excluded from the determination of airline pricing and revenue for the purposes of Annual Disclosures.

Support for Next Generation Aircraft

As the aviation industry looks to decarbonise over the next couple of decades, Wellington Airport is well positioned, given its central New Zealand location and shorter domestic sectors, to be at the forefront of the introduction of electric, hybrid and hydrogen aircraft. To support the initial high cost of transitioning to new technology, PSE5 includes no airport charges (100% discount) for next-generation aircraft.

Parking

WIAL has retained free parking during off-peak and when airlines operate reasonable turn times (60 mins for domestic, 120 mins for international/unscheduled), encouraging the efficient use of apron space during the peak (06:00-10:00 and 16:00-20:00 weekdays). Charges per (part) hour were set based on 2024 values escalated by CPI over PSE5.

Independent Reasonable Assurance Report to the Directors of Wellington International Airport Limited

Opinion

Our reasonable assurance opinion has been formed on the basis of the matters outlined in this report for the period 1 April 2025 to 31 March 2026.

In our opinion:

- Subject to clause 2.6(3) of the Airport Services Information Disclosure Determination 2010, consolidating all amendments effective as of 24 May 2026 (the **Determination**) and as far as appears from an examination of them, proper records to enable the complete and accurate compilation of the Airport Service Information Disclosure Schedules comprising schedules 1 to 17 (the **Airport Disclosure Schedules**) have been kept by Wellington International Airport Limited (the **Company**) and the Airport Disclosure Schedules are based on those records;
- The historical financial information in schedules 1 to 10 pursuant to clause 2.3(1) of the Determination have been prepared, in all material respects, in accordance with the Determination; and
- Subject to clause 2.6(3), the historical non-financial information in schedules 11 to 17 pursuant to clause 2.4(1) of the Determination complies, in all material respects, with the Determination.

Information subject to assurance

We have performed an engagement to provide reasonable assurance in relation to Wellington International Airport Limited's Airport Disclosure Schedules for the period 1 April 2025 to 31 March 2026, prepared in accordance with the Determination.

Our opinion on the Airport Disclosure Schedules does not extend to any other information included, or referred to, in the Annual Information Disclosures on pages 1 to 7 or other information that accompanies or contains the Annual Information Disclosures and our assurance report (**other information)**. In connection with our reasonable assurance engagement, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the Airport Disclosure Schedules, or our knowledge obtained in the reasonable assurance engagement, or otherwise appears materially misstated.

Criteria

The Determination is the criteria in which the Airport Disclosure Schedules were evaluated against. As a result, this report may not be suitable for another purpose.

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Document classification: **KPMG Public**

Standards we followed

We conducted our reasonable assurance engagement in accordance with International Standard on Assurance engagements (New Zealand) 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (**ISAE (NZ) 3000 Revised**) issued by the New Zealand Auditing and Assurance Standards Board and Standard on Assurance Engagements 3100 (Revised) Compliance Engagements **(SAE 3100 (Revised))** issued by the New Zealand Auditing and Assurance Standards Board (the **Standards**). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under the Standard are further described in the 'Our responsibility' section of our report.

How to interpret reasonable assurance and material misstatement and non-compliance

Reasonable assurance is a high level of assurance, but is not a guarantee that it will always detect material misstatement and non-compliance, when it exists.

Misstatements, including omissions, within the Airport Disclosure Schedules and non-compliance are considered material if, individually or in aggregate, they it could reasonably be expected to influence the relevant decisions of the intended users taken on the basis of the Airport Disclosure Schedules.

Inherent limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error or non-compliance with compliance requirements may occur and not be detected.

A reasonable assurance engagement for the period 1 April 2025 to 31 March 2026 does not provide assurance on whether compliance with the Determination will continue in the future.

Use of this assurance Report

Our report is made solely for Wellington International Airport Limited. Our assurance work has been undertaken so that we might state to Wellington International Airport Limited those matters we are required to state to them in the assurance report and for no other purpose.

Our report is released to Wellington International Airport Limited and Commerce Commission New Zealand on the basis that it shall not be copied, referred to or disclosed, in whole or in part, without our prior written consent. No other third party is intended to receive our report.

Our report should not be regarded as suitable to be used or relied on by anyone other than Wellington International Airport Limited for any purpose or in any context. Any other person who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk.

To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees accept or assume any responsibility and deny all liability to anyone other than Wellington International Airport Limited for our work, for this independent assurance report, and/or for the opinions or conclusions we have reached.

Wellington International Airport Limited's responsibility for the Airport Disclosure Schedules

The Directors of Wellington International Airport Limited are responsible for the compliance activities undertaken to meet their identified compliance requirements and preparation of the Airport Disclosure Schedules in accordance with the Determination. This responsibility includes such internal control as the Directors determine is necessary to enable the identification of risks that threaten the compliance requirements being met, designing and implementing controls which will mitigate those risks, monitor ongoing compliance and to enable the

preparation of the Airport Disclosure Schedules that is free from material misstatement and non-compliance whether due to fraud or error.

Our responsibility

We have responsibility for:

- planning and performing the engagement to obtain reasonable assurance about whether the Airport Disclosure Scheduled is free from material misstatement and non-compliance, whether due to fraud or error;
- forming an independent opinion based on the procedures we have performed and the evidence we have obtained; and
- reporting our opinion to Wellington International Airport Limited.

Summary of the work we performed as the basis for our opinion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the compliance activities and controls implemented to meet the requirements of the Determination.

The nature, timing and extent of the procedures selected depended on our judgment, including an assessment of the risks of material misstatement and non-compliance whether due to fraud or error. We identified and assessed the risks of material misstatement and non-compliance through understanding the Airport Disclosure Schedules and the engagement circumstances. Whilst we considered relevant internal controls when designing our assurance procedures, we do not express an opinion on the effectiveness of these controls.

Our independence and quality management

We have complied with the independence and other ethical requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards*) (New Zealand) (**PES 1**) issued by the New Zealand Auditing and Assurance Standards Board, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Professional and Ethical Standard 3 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* (**PES 3**), which requires the firm to design, implement and operate a system of quality control including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our firm has also provided financial statement audit services to Wellington International Airport Limited. Subject to certain restrictions, partners and employees of our firm may also deal with Wellington International Airport Limited on normal terms within the ordinary course of trading activities of the business of Wellington International Airport Limited. These matters have not impaired our independence as assurance providers of Wellington International Airport Limited for this engagement. The firm has no other relationship with, or interest in, Wellington International Airport Limited.



KPMG

Wellington

30 October 2026