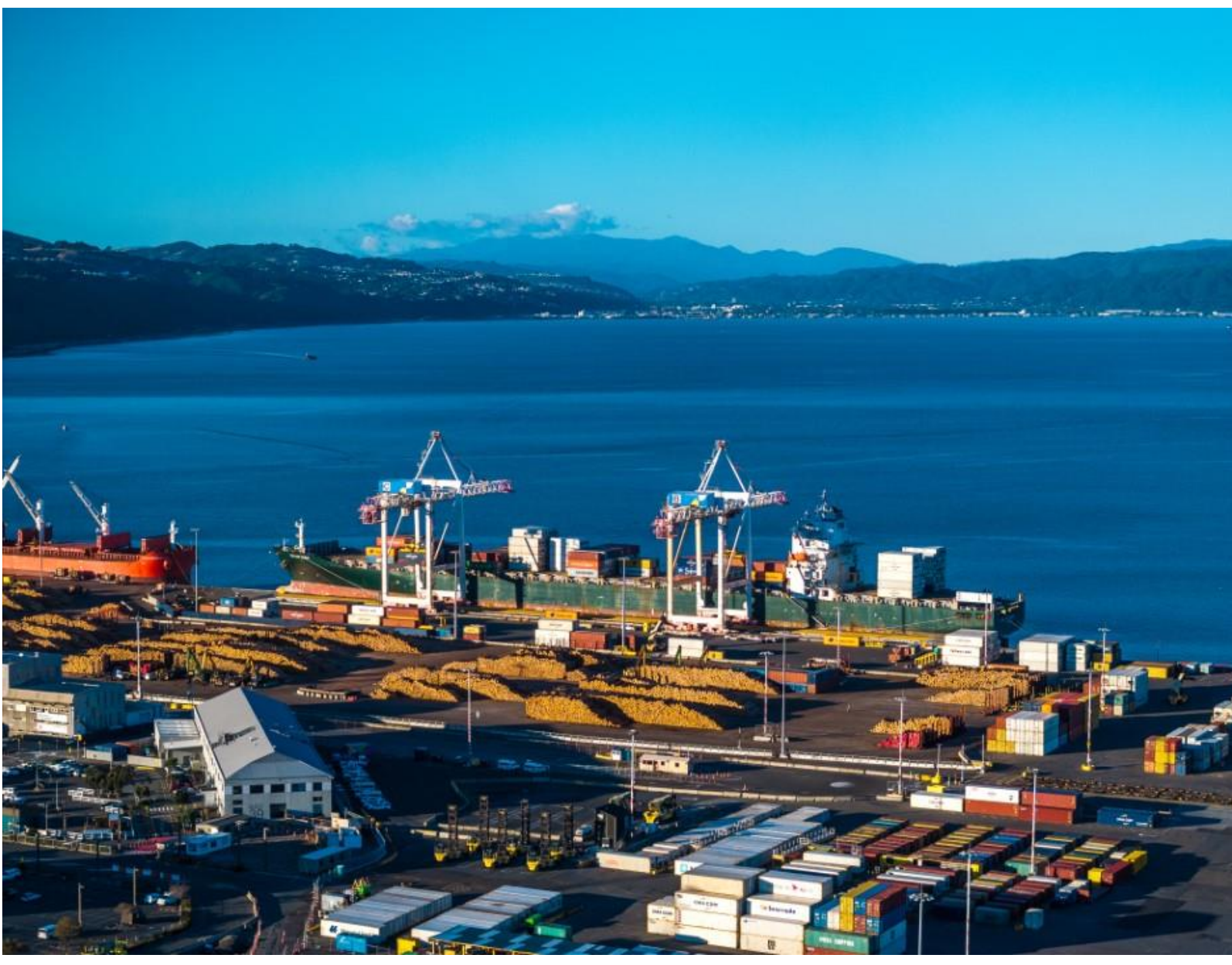


**WRC Holdings Limited  
Unaudited and Condensed  
Interim Financial Statements  
For the half-year period ended  
31 December 2025**



# Contents

	Page
Directory	2
Directors' report	3
Statement of Service Performance	4
Half-year financial statements	
Statement of comprehensive revenue and expenses	7
Statement of changes in equity	8
Statement of financial position	9
Statement of cash flows	10
Notes to the financial statements	
1 Statement of compliance	11
2 Statement of accounting policies	11
3 Operating surplus / (deficit) before subvention and taxation	12
4 Taxation & Deferred tax	14
5 Property, plant and equipment	15
6 Interest bearing liabilities	17
7 Equity	18
8 Related party transactions	18
9 Subsequent events	18
Statement of compliance and responsibility	19

## **Directory**

### **Directors**

L E Elwood

H K Modlik

R M Evans

D Ponter

R Connelly

N Elder

C Johnstone

C Kirk Burnnand (Chairperson)

D Lee

T Nash

D Bassett

### **Appointed**

01 October 2023 (Chairperson from 27 November 2025)

01 October 2023

01 October 2023

27 November 2025

27 November 2025

27 November 2025

27 November 2025

20 November 2019 (ceased 27 November 2025)

24 November 2022 (ceased 27 November 2025)

24 November 2022 (ceased 27 November 2025)

24 November 2022 (ceased 27 November 2025)

### **Registered office**

100 Cuba Street  
Te Aro, Wellington 6011

### **Bankers**

ANZ Bank New Zealand Ltd

## Directors' report

The Local Government Act (section 66) requires a half-yearly report be delivered to the shareholder within two months after the end of the first half of each financial year. The Directors have pleasure in submitting their Interim Report including the interim financial statements of WRC Holdings Limited and its subsidiaries (the Group) for the period ended 31 December 2025.

### Principal Activities

WRC Holdings Limited (the Parent Company) is the investment holding company of Greater Wellington Regional Council. The WRC Holdings Limited Group (the Group) consists of WRC Holdings Limited, its wholly owned subsidiary Greater Wellington Rail Limited, and is a 76.9% owner of CentrePort Limited.

CentrePort owns and operates the Port of Wellington and related facilities at Seaview.

Greater Wellington Rail Limited owns and manages rail rolling stock and rail infrastructural assets.

The primary objectives of WRC Holdings Limited are to support Council's strategic priorities and operate a successful, sustainable, and responsible business while managing its assets prudently. This is achieved by separating Council's investment and commercial assets from its public good assets. The core role of WRC Holdings is to impose commercial discipline on the Group's activities and generate a commercial rate of return (where appropriate) and manage within agreed levels of debt to equity.

WRC Holdings Limited owns Greater Wellington Regional Council's interest in CentrePort Ltd, to maximise the commercial value of CentrePort to the shareholders and to protect the shareholders' investment, including land and property, while maintaining the CentrePort's strategic value to the economy of the region.

In relation to Greater Wellington Rail Limited (GWRL), the key objectives are to prudently manage and maintain the rail rolling stock and rail infrastructure (GWRL's Rail Assets).

### Corporate governance

WRC Holdings Limited is governed by a board of seven directors all of whom are appointed by the shareholder, with three independent external directors with commercial backgrounds to provide advice and expertise at the governance level. Directors meet regularly to direct and control the Group's proceedings.

The Group provides updates on its activities to Greater Wellington Regional Council and keeps Council informed of significant matters as they occur.

In addition to the obligations of the Local Government Act 2002, WRC Holdings is also subject to the requirements of the Companies Act 1993 and all other applicable legislative requirements.

### Statement of Intent

The provisions of the Local Government Act 2002 require "Council Controlled Organisations" to have a "Statement of Intent" in respect of each financial year. The draft Statement of Intent for the coming year, setting out performance criteria, is provided to the Greater Wellington Regional Council at the end of February each year, with the final Statement of Intent to be provided by 30 June. WRC Holdings Limited is currently operating under a Statement of Intent provided to Council for the period 1 July 2025 to 30 June 2026.

### Outlook

The outlook for the Group remains stable, with no significant changes or updates to the projections set out in the Statement of Intent.

For, and on behalf of, the Board of Directors



Director  
23 February, 2026



Director  
23 February, 2026

<b>WRC Holdings Operational Performance Measures</b>			
<b>Objective</b>	<b>Activity</b>	<b>Performance measure</b>	<b>Outcome achieved</b>
<b>Impose commercial discipline on the Group's activities and generate a commercial rate of return</b>	Monitor performance of WRC Holdings Group companies to ensure financial returns are optimised	WRC Holdings Board monitor Holdings Group companies' progress against their SOI targets quarterly	<b>On track.</b> Quarterly reporting setting out progress against SOI targets for WRC Holdings and GWRL have been provided to the Board.
		WRC Holdings receives a quarterly report from CentrePort on its financial and non-financial performance	<b>On track.</b> Quarterly updates from CentrePort have been provided to the Board.
<b>Operate a successful, sustainable, and responsible business for the benefit of future generations</b>	Review board performance against best practice governance standards	WRC Holdings will undertake board effectiveness/ performance reviews on an annual basis	<b>On track</b> – WRC Holdings Board review scheduled for Q3 and Q4 2025.
	Monitor performance of WRC Holdings Group companies to ensure continuous improvement to health and safety outcomes	The WRC Holdings Board reviews the quarterly Health, Safety and Wellbeing reports and seeks assurance that controls to manage critical risks are in place and effective	<b>On track.</b> Quarterly health and safety updates have been provided and the Forward Work Programme includes assurance being sought through deep dives on health and safety with critical risks being provided to the Board.
	Monitor performance of the WRH Holdings Group companies in measuring, reporting and reducing Greenhouse Gas (GHG) emissions	Measure and publicly report our GHG emissions and progress towards our target of net zero emissions by 2030 in the Annual Report	<b>On track.</b> Emissions reporting is an annual performance measure and will be reported at year end.  The Lower North Island Rail Integrated Mobility (LNIRIM) programme advanced further in the period to 31 December 2025, with the contract for 18 new Tūhono low emission battery-electric hybrid passenger trains and supporting infrastructure for the Wairarapa and Manawatū lines awarded to Alstom.
	Monitor performance of WRC Holdings Group companies to ensure opportunities to give effect to Te Whāriki (Council's Māori Outcomes Framework) are considered and implemented	Publicly report how we give effect to Te Whāriki in the Annual Report	<b>On track.</b> GWRL proactively engages iwi and mana whenua in decision-making and incorporates te ao Māori and mātauranga Māori perspectives.  <u>Tūhono fleet name and livery:</u> Approved by mana whenua in the period to 31 December 2025, the name Tūhono symbolises how the new LNIRIM trains will better

**WRC Holdings Limited**  
**Statement of Service Performance**  
**For the half-year period ended 31 December 2025**

Objective	Activity	Performance measure	Outcome achieved
<p style="text-align: center;"><b>Operate a successful, sustainable, and responsible business for the benefit of future generations</b></p>			<p>connect urban centres and regional communities. The Tūhono fleet will be decorated with train livery featuring symbols by Māori owned company Indigenous Design and Innovation.</p> <p><u>Partnership framework:</u> Metlink has begun developing a partnership framework to guide engagement with mana whenua, focusing initially on Ngāti Toa Rangatira and Taranaki Whānui. This framework will be a focus for Metlink throughout 2025/26.</p>
	Paying the living wage	Ensure that all direct employees within the WRC Holdings Group of companies are paid at living wage or above.	N/A - WRC Holdings Group does not have any direct employees.
<p style="text-align: center;"><b>Support Council's strategic priorities</b></p>	Review and approve WRC Holdings Group Statement of Intent (SOI) for consistency with Council's strategic direction	Review draft Holdings SOI by 1 March each year	<b>On track.</b> Draft SOI for 2026/27 will be provided to Board for review in February 2026.
		Approve Holdings SOI by 30 June each year	Not started, due Q4 2024/25
	Review and provide comments on the draft CentrePort Statement of Corporate Intent (SCI) to ensure consistency with Council's strategic direction	Review draft SCI and provide comments by 1 May each year	Not started, due Q3 2024/25
	Set expectations through annual Statement of Expectations letter to Centreport	Send Statement of Expectations to CentrePort by 31 December each year	<b>Achieved.</b> Statement of Expectations was sent to CentrePort prior to 31 December 2025.
	Consult with the shareholder in a timely manner on Holdings Group strategic or operational matters which could compromise Council's community outcomes	All such matters escalated to Council in a timely manner	<b>On track.</b> No matters requiring consultation with, or escalation to, Council, required for the year to date.
		Holdings to provide briefings to Councillors on matters of significance as required	<b>On track.</b> No briefings on matters of significance required for the year to date.
	Substantive matters, including those likely to generate media coverage, are reported to Council	Matters of this nature should be reported to Council by the Holdings Board as soon as practicable	<b>On track.</b> Matters of this nature are reported to Council as soon as practicable.

**WRC Holdings Limited**  
**Statement of Service Performance**  
**For the half-year period ended 31 December 2025**

Objective	Activity	Performance measure	Outcome achieved
<p style="text-align: center;"><b>Prudently manage assets</b></p>	<p style="text-align: center;">Monitor the management of rail assets and risk to ensure GWRL's assets are fit-for-purpose</p>	<p>WRC Holdings Board review quarterly risk reporting for GWRL</p>	<p><b>On track.</b> Quarterly risk reporting for GWRL has been provided to WRC Holdings for the year to date.</p>
		<p>WRC Holdings Board receives the GWRL Annual Business Plan by 30 June each year</p>	<p><b>On track.</b> GWRL Annual Business Plan will be received by 30 June 2026.</p>
		<p>WRC Holdings Board receives the GWRL Asset Management Plan by 30 September each year</p>	<p><b>Achieved.</b> GWRL Asset Management Plan completed and provided to WRC Holdings Board by 30 September 2025.</p>

**WRC Holdings Limited**  
**Statement of Comprehensive Revenue and Expense**  
**For the half-year period ended 31 December 2025**

		Unaudited Six months to 31 December 2025 \$'000	Group Unaudited Six months to 31 December 2024 \$'000	Audited Full year ended 30 June 2025 \$'000
<b>REVENUE</b>				
Operating revenue	3	77,488	67,885	144,378
Share of associate profit accounted for using the equity method		-	38	(31)
Finance income	3	2,581	3,580	7,245
<b>Total revenue</b>		<b>80,069</b>	71,503	151,592
<b>Gain / (loss) in fair value movements:</b>				
Net gain on disposal of property, plant and equipment	3	27	190	162
Fair value of investment properties - CentrePort	3	-	-	6,383
Fair value of investment in associate		-	(1,792)	(1,792)
<b>EXPENDITURE</b>				
Expenses, excluding finance costs	3	(82,068)	(73,656)	(155,476)
Finance costs	3	(1,725)	(1,820)	(4,607)
<b>(Deficit) / surplus before taxation and subvention payment</b>		<b>(3,697)</b>	(5,575)	(3,738)
Income tax benefit / (expense)		(1,644)	(1,396)	1,731
Profit from continuing operations		(5,341)	(6,971)	(2,007)
<b>Net (deficit) / surplus after tax for the half-year</b>		<b>(5,341)</b>	(6,971)	(2,007)
<b>Other comprehensive revenue and expenditure</b>				
Movement in fair value reserve after tax		1,774	414	660
Increase in the Value of Port Land after tax		-	-	4,548
Share of Change in Revaluation Reserve of Joint Ventures		-	-	1,054
		<b>1,774</b>	414	6,262
<b>Other comprehensive income for the half-year, net of tax</b>		<b>1,774</b>	414	6,262
<b>Total comprehensive income for the half-year</b>		<b>(3,567)</b>	(6,557)	4,255
<b>Total comprehensive revenue and expenditure for the half-year is attributable to:</b>				
Owner of WRC Holdings Limited		(5,924)	(8,035)	(2,712)
Non-controlling interest		2,357	1,478	6,967
		<b>(3,567)</b>	(6,557)	4,255

The accompanying notes form part of these financial statements.

**WRC Holdings Limited**  
**Statement of changes in equity**  
**For the half-year period ended 31 December 2025**

	Unaudited Attributable to equity holders of the Company				Total \$'000
	Contributed Equity \$'000	Revaluation Reserves \$'000	Retained earnings \$'000	Non-controlling interest \$'000	
<b>Balance as at 1 July 2025</b>	372,145	139,256	247,526	120,523	879,450
Dividend paid	-	-	-	(230)	(230)
Total Comprehensive Income for the Half-Year	-	1,363	(7,287)	2,357	(3,567)
Contributed Equity	49,300	-	-	-	49,300
<b>Balance as at 31 December 2025</b>	<b>421,445</b>	<b>140,619</b>	<b>240,239</b>	<b>122,650</b>	<b>924,953</b>

	Unaudited Attributable to equity holders of the Company				Total \$'000
	Contributed Equity \$'000	Revaluation Reserves \$'000	Retained earnings \$'000	Non-controlling interest \$'000	
<b>Balance as at 1 July 2024</b>	355,245	134,432	260,360	115,974	866,011
Dividend paid	-	-	(115)	-	(115)
Capital reserve	-	464	9	-	473
Total Comprehensive Income for the half-Year	-	-	(8,035)	1,478	(6,557)
<b>Balance as at 31 December 2024</b>	<b>355,245</b>	<b>134,896</b>	<b>252,219</b>	<b>117,452</b>	<b>859,812</b>

The accompanying notes form part of these financial statements.

**WRC Holdings Limited**  
**Statement of Financial Position**  
**As at 31 December 2025**

		<b>Group</b>		
		<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
		<b>31 December</b>	<b>31 December</b>	<b>30 June</b>
		<b>2025</b>	<b>2024</b>	<b>2025</b>
	Notes	\$'000	\$'000	\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents		12,656	59,020	41,166
Trade and other receivables		22,162	21,708	16,624
Inventories		4,084	2,857	3,380
Current accounts - GWRC		-	-	4,436
<b>Total current assets</b>		<b>38,902</b>	<b>83,585</b>	<b>65,606</b>
<b>Non-current assets</b>				
Property, plant and equipment	5	870,733	791,455	807,552
Intangible assets		4	16	9
Investments in joint venture		7,908	7,574	7,908
Loans and Advances to Joint Venture		10,366	9,733	10,371
Other financial assets		87,103	59,209	69,770
Investment properties		99,212	96,650	99,204
Deferred tax assets		30,550	32,355	28,838
<b>Total non-current assets</b>		<b>1,105,876</b>	<b>996,992</b>	<b>1,023,652</b>
<b>Total assets</b>		<b>1,144,778</b>	<b>1,080,577</b>	<b>1,089,258</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables		18,612	14,095	14,304
Interest bearing liabilities	6	26,000	-	-
Taxation payable		3,318	3,085	5,524
Provisions for employee entitlements		4,819	4,084	4,376
Current account - GWRC		3,525	2,895	-
Derivatives		-	-	162
<b>Total current liabilities</b>		<b>56,274</b>	<b>24,159</b>	<b>24,366</b>
<b>Non-current liabilities</b>				
Interest bearing liabilities	6	44,100	68,500	66,200
Provision for employee entitlements		59	137	54
Derivatives		448	267	186
Deferred tax liabilities		118,944	127,702	119,002
<b>Total non-current liabilities</b>		<b>163,551</b>	<b>196,606</b>	<b>185,442</b>
<b>Total liabilities</b>		<b>219,825</b>	<b>220,765</b>	<b>209,808</b>
<b>Net assets</b>		<b>924,953</b>	<b>859,812</b>	<b>879,450</b>
<b>EQUITY</b>				
Contributed equity	7	421,445	355,245	372,145
Reserves		140,619	134,902	139,256
Retained earnings		240,239	252,208	247,526
Non-controlling interest		122,650	117,456	120,523
<b>Total equity</b>		<b>924,953</b>	<b>859,812</b>	<b>879,450</b>

For, and on behalf of, the Board of Directors.



Director  
23 February, 2026



Director  
23 February, 2026

The accompanying notes form part of these financial statements.

**WRC Holdings Limited**  
**Statement of Cash Flows**  
For the half-year period ended 31 December 2025

	Unaudited Six months to 31 December 2025 \$'000	Group Unaudited Six months to 31 December 2024 \$'000	Audited Full year ended 30 June 2025 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<i>Cash was provided from:</i>			
Receipts from customers	57,222	51,122	113,698
Rental income	4,051	3,975	8,022
Interest income received	2,566	3,553	7,647
Subsidies	11,951	6,499	18,912
Other income	-	2,209	1,209
	<u>75,790</u>	<u>67,358</u>	<u>149,488</u>
<i>Cash was disbursed to:</i>			
Payments to suppliers and employees	(60,170)	(56,497)	(116,084)
Subvention payments to Greater Wellington Regional Council	(5,600)	(4,750)	(5,589)
Income taxation refunded / (paid)	(2)	(19)	747
Interest expense paid	(1,511)	(1,237)	(4,203)
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<u>8,507</u>	<u>4,855</u>	<u>24,359</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<i>Cash was provided from:</i>			
Proceeds from sale of Property, Plant & Equipment	27	-	12
<i>Cash was applied to:</i>			
Purchase of Property, Plant & Equipment	(83,064)	(22,694)	(49,854)
Development of Investment Properties	(7)	-	-
Acquisition of Dixon & Dunlop Limited	-	(1,718)	(1,719)
Loan to Joint Venture	(50)	(1,000)	(1,000)
Net (Purchase) / Maturity of Investment Securities	(15,348)	(23,023)	(33,343)
Dividends received	497	988	1,178
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<u>(97,945)</u>	<u>(47,447)</u>	<u>(84,726)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<i>Cash was provided from:</i>			
Drawdown of borrowings	3,900	12,500	22,200
Issue of ordinary shares	49,300	-	16,900
<i>Cash was applied to:</i>			
Movement in current account	7,960	8,758	1,687
Dividends paid to shareholders	(231)	(115)	(7,723)
Repayment of NZGIF borrowings	-	-	(12,000)
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<u>60,929</u>	<u>21,143</u>	<u>21,064</u>
<b>Net increase / (decrease) in cash, cash equivalents &amp; bank overdraft at year end</b>	<b>(28,509)</b>	<b>(21,449)</b>	<b>(39,303)</b>
Add opening cash, cash equivalents / (overdraft) brought forward	<u>41,165</u>	<u>80,469</u>	<u>80,469</u>
<b>CASH, CASH EQUIVALENTS &amp; BANK OVERDRAFT AT YEAR END</b>	<u>12,656</u>	<u>59,020</u>	<u>41,166</u>

The accompanying notes form part of these financial statements.

## **1 Statement of compliance**

The "Group" consists of WRC Holdings Limited, its wholly owned subsidiaries, Greater Wellington Rail Limited and its 76.9% subsidiary CentrePort Limited, together with its subsidiaries, as disclosed in. WRC Holdings principal address is 100 Cuba Street, Te Aro, Wellington, New Zealand.

WRC Holdings provides transport, infrastructure, buildings and port facility and operations to the Greater Wellington region via its subsidiaries, for community and social benefit, rather than to make a financial return. Accordingly, WRC Holdings has designated itself as public benefit entity (PBE) and applies New Zealand Tier 1 Public Sector Public Benefit Entity accounting standards (PBE Accounting Standards).

The financial statements are presented in accordance with the requirements of the Companies Act 1993, the Financial Reporting Act 2013, the Local Government Act 2002 and New Zealand Generally Accepted Accounting Practices (NZ GAAP).

The financial statements have been prepared on the going concern basis. Accounting policies have been applied consistently throughout the period.

Unless otherwise stated, all amounts are rounded to \$000 and are expressed in New Zealand currency.

## **2 Statement of accounting policies**

### **(a) Basis of preparation of half-year financial report**

#### ***Specific accounting policies***

The specific accounting policies adopted in the preparation of these financial statements, which materially affect the measurement of the statement of comprehensive revenue and expenditure, statement of movements in equity, balance sheet and cash flows are set out below:

### **(b) Critical accounting estimates and judgements**

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

### **(c) Basis of consolidation**

The Group financial statements include WRC Holdings Limited (the Parent) and its subsidiaries. Control is achieved when the Parent is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The results, assets, and liabilities of joint ventures are incorporated into these financial statements using the equity method.

### **(d) Goods and services tax (GST)**

Revenues, expenses, assets and liabilities are recognised net of the amount of goods and services tax (GST), except for receivables and payables which are recognised inclusive of GST.

Cash flows are included in the cash flow statement on a net basis for GST purposes. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

### **3 Operating surplus / (deficit) before subvention and taxation**

#### ***Accounting policies***

Applicable accounting policies are explained below:

#### **Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits or service potential will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made.

The specific recognition criteria described below must also be met before revenue is recognised.

##### *(i) Rendering of services*

Revenues from services are recognised in the accounting period in which the services have been rendered.

##### *(ii) Rental income*

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

##### *(iii) Dividend and interest revenue*

Dividends are recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

##### *(iv) Grant revenue*

Revenues from non-exchange grants is recognised when the Group obtains control of the transferred asset (cash, goods, services, or property), and:

- It is probable that the economic benefits or service potential related to the asset will flow to the Group and can be measured reliably and
- The transfer is free from conditions that require the asset to be refunded or returned to the grantor if the conditions are not fulfilled.

### 3 Operating surplus / (deficit) before subvention and taxation (continued)

	Group		
	Unaudited Six months to 31 December 2025 \$'000	Unaudited Six months to 31 December 2024 \$'000	Audited Full year ended 30 June 2025 \$'000
<b>Other revenue</b>			
Rental income (exchange revenue)	16,429	17,379	35,536
Operating revenue	46,917	39,963	87,223
CentrePort income (exchange revenue)	1,755	1,609	3,358
Interest (exchange revenue)	-	226	347
Operational grants from GWRC (non-exchange revenue)	11,951	6,461	17,914
Other (exchange revenue)	436	2,247	-
	<u>77,488</u>	<u>67,855</u>	<u>144,378</u>
<b>Fair value movements and other gains and losses:</b>			
Net (loss) gain on Sale of Property plant and equipment	27	190	162
Fair value (loss) gain on CentrePort investment property	-	-	6,383
Fair value of investment in associate	-	(1,792)	(1,792)
	<u>27</u>	<u>(1,602)</u>	<u>4,753</u>
<b>Expenses, excluding finance costs</b>			
Employee benefits expense	19,265	16,892	33,632
Depreciation and amortisation expense	20,436	19,144	39,811
Audit services	251	230	474
Directors' fees and expenses	393	370	787
Management fees	86	85	207
Repairs and maintenance	10,855	9,395	25,087
Rates and insurance	4,625	5,667	9,535
Other operating expenses	25,631	21,446	44,713
Tax services	28	37	52
Consultants- legal	13	3	399
Rental and lease expenses	485	387	779
	<u>82,068</u>	<u>73,656</u>	<u>155,476</u>
<b>Finance costs</b>			
Interest costs	(1,725)	(1,820)	(4,607)
Interest received	2,581	3,580	7,245
Net finance costs	<u>856</u>	<u>1,760</u>	<u>2,638</u>

## 4 Taxation & Deferred tax

The tax calculation included in this interim report is a provisional figure prepared for interim reporting purposes.

### **Taxation**

#### *Accounting policy*

The tax expense for the period comprises current and deferred tax.

Current tax is the amount of income tax payable based on the taxable profit for the current year, plus any adjustments to income tax payable in respect of prior years. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date.

#### *Recognition and measurement*

Tax is recognised on the income statement, except to the extent that it relates to items recognised in the statement of comprehensive income or directly in equity. In this case, the tax is recognised in the statement of comprehensive income or directly in equity, respectively.

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the income tax rate. This is then adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements and by unused tax losses.

### **Deferred tax**

#### *Accounting policy*

Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches, associates and joint ventures except where the consolidated entity is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax is recognised as an expense or income in the statement of comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

#### *Recognition and Measurement*

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only to the extent that they will be utilised.

## 5 Property, plant and equipment

### **Accounting policy**

The Group has seven classes of property, plant and equipment:

- Operational port freehold land
- Buildings
- Wharves and paving
- Plant & equipment
- Rail Infrastructure
- Rail rolling stock
- Work in progress

Operational Port Land is stated at fair value. Fair value is determined by reference to the highest and best use of land as determined by the independent valuer. Operational Port Land was independently valued by Colliers International, a registered valuer, on 30 June 2025.

The Group's Policy is to get a formal valuation every 3 to 5 years, but this has been brought forward due to the current market conditions. When there is no formal valuation performed the fair value of Operational Port Land is reviewed at the end of each reporting period to ensure that the carrying value of land is not materially different from its fair value. Any revaluation increase of Operational Port Land is recognised in Other Comprehensive Income and accumulated as a separate component of equity in the properties Revaluation Reserve, except to the extent it reverses a previous revaluation decrease for the same asset previously recognised in Profit or Loss, in which case the increase is credited to Profit or Loss to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation is charged to the Profit or Loss to the extent that it exceeds the balance, if any, held in the property's Revaluation Reserve relating to a previous revaluation.

Property & Equipment (other than Operational Port Land, Rolling Stock and Transport Infrastructure) is recorded at cost less accumulated depreciation and impairment. Cost represents the value of the consideration to acquire the assets and the value of other directly attributable costs that have been incurred in bringing the assets to the location and condition necessary for their intended service.

The Board and management have undertaken a process to determine what constitutes Investment Property and what constitutes Property & Equipment. There is an element of judgement in this. There is a developed Port plan, and those items of land that are considered integral to the operations of the Port have been included in Operational Port Land. Land held specifically for capital appreciation, an undetermined purpose, or to derive rental income has been classed as Investment property.

Revaluation movements are accounted for on a class of asset basis. The net revaluation results are credited or debited to other comprehensive revenue and expense and are accumulated to an asset revaluation reserve in equity for that class of asset. Where this would result in a debit balance in the asset revaluation reserve, this balance is not recognised in other comprehensive revenue and expense but is recognised in the surplus or deficit. Any subsequent increase on revaluation that reverses a previous decrease in value recognised in the surplus or deficit will be recognised first in the surplus or deficit up to the amount previously expensed and then recognised in other comprehensive revenue and expense.

- |                       |                |
|-----------------------|----------------|
| - Buildings           | 5 to 50 years  |
| - Wharves and paving  | 2 to 100 years |
| - Plant and equipment | 2 to 50 years  |
| - Rail rolling stock  | 20 to 30 years |
| - Rail Infrastructure | 4 to 150 years |

The useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

### **Impairment**

No impairment adjustment has been made in the year ended 31 December 2025 (2024: nil).

**5 Property, plant and equipment (continued)**

Group	Unaudited							Total \$'000
	Operational port freehold land \$'000	Buildings \$'000	Wharves and paving \$'000	Plant and equipment \$'000	Rolling stock \$'000	Transport infrastructure \$'000	Work in Progress \$'000	
<b>Half-Year ended 31 December 2024</b>								
Opening net book amount	127,810	9,971	69,610	46,339	335,987	118,649	74,464	782,830
Additions	-	46	-	5,215	-	-	15,440	20,701
Transfers from work in progress	-	26	61	2,382	-	-	4,970	7,439
Disposals / written off	-	-	-	(580)	-	-	-	(580)
Reclassification	-	-	-	-	-	-	(186)	(186)
Depreciation change	-	(353)	(2,654)	(2,336)	(9,739)	(3,667)	-	(18,749)
<b>Closing net book amount</b>	<u>127,810</u>	<u>9,690</u>	<u>67,017</u>	<u>51,020</u>	<u>326,248</u>	<u>114,982</u>	<u>94,688</u>	<u>791,455</u>
<b>Half-Year ended 31 December 2025</b>								
Opening net book amount	136,758	9,843	121,480	54,659	318,095	120,711	46,006	807,552
Additions	-	-	-	-	-	-	84,217	84,217
Transfers from work in progress	-	2,695	1,269	9,240	-	452	(14,501)	(845)
Disposals / written off	-	-	-	(5)	-	(102)	-	(107)
Reclassification	-	-	-	-	-	185	(185)	-
Depreciation charge	-	(242)	(3,352)	(2,502)	(9,830)	(4,158)	-	(20,084)
<b>Closing net book amount</b>	<u>136,758</u>	<u>12,296</u>	<u>119,397</u>	<u>61,392</u>	<u>308,265</u>	<u>117,088</u>	<u>115,537</u>	<u>870,733</u>

## 6 Interest bearing liabilities

	Unaudited 31 December 2025 \$'000	Group Unaudited 31 December 2024 \$'000	Audited 30 June 2025 \$'000
<b>Current</b>			
Bank Borrowings	<u>26,000</u>	-	-
<b>Non-current</b>			
Bank Borrowings	-	24,500	22,100
Are Ake Funding Borrowings	<u>100</u> <u>44,000</u>	- 44,000	100 44,000
<b>Total non-current interest-bearing borrowings</b>	<u>44,100</u>	<u>68,500</u>	<u>66,200</u>
<b>Total interest-bearing liabilities</b>	<u>70,100</u>	<u>68,500</u>	<u>66,200</u>

### Loan from Greater Wellington Regional Council

WRC Holdings Limited has a loan of \$44m (2024: \$44m) received from its parent entity Greater Wellington Regional Council. The interest rate is reset quarterly.

### Bank borrowings

On 11 July 2024, CentrePort entered into a Committed Cash Advance Facility Agreement with BNZ. The facility has a \$50m limit and matures 11 July 2026. The Group has drawn down \$26m of this facility as at 31 December 2025.

The interest rate is based on BKBM (bank bill bid settlement) rate plus a margin payable on funds drawn. Borrowing costs on this facility, amounting to \$0.1m (2024: \$Nil), have been capitalised to the qualifying assets. A commitment fee is also payable on the facility limit.

### Are Ake Funding

During the 30 June 2025, CentrePort also entered into a \$0.5m funding agreement with Ara Ake to support a pilot battery energy storage project, tied to the project milestones being reached. The Group has received \$0.1m of this at 31 December 2025. The funding is interest free and unsecured, and the first repayment is due March 2029.

## 7 Equity

	Unaudited	Group	
	31 December	Unaudited 31 December	Audited 30 June
	2025	2024	2025
	\$'000	\$'000	\$'000
<b>(a) Share capital</b>			
<b>Ordinary shares</b>			
84,566,100 \$1 shares, partially paid	34,541	34,541	34,541
303,429,283 \$1 shares, fully paid	303,429	303,429	303,429
25,200,000 \$1 shares partly paid	17,275	17,275	17,275
70,400,000 \$1 shares partly paid	66,200	-	16,900
82,600,000 \$1 shares unpaid	-	-	-
<b>Redeemable Preference Share Capital</b>			
25,000 \$1000 shares, paid to 1 cent	-	-	-
<b>Total share capital</b>	<b>421,445</b>	<b>355,245</b>	<b>372,145</b>

## 8 Related party transactions

At 31 December 2025, the group owed \$3.5m to Wellington Regional Council (2024: \$2.9m).

## 9 Subsequent events

There have been no subsequent events up to the date of signing these financial statements which would affect the amounts or disclosures in the financial statements.

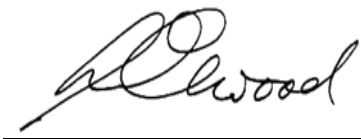
**Statement of compliance and responsibility**

The Directors and management of the Group accept responsibility for the preparation of the annual financial statements and the statement of service performance and the judgements used in them.

The Directors have authority to sign these financial statements.

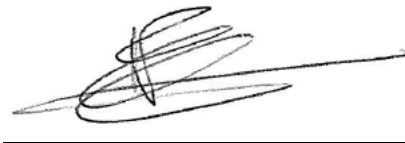
The Directors and management of the Group accept responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

In the opinion of the Directors and management of the Group, the interim financial statements and the statement of service performance for the half-year period ended 31 December 2025 fairly reflect the financial position and operations of the Group.



Director

23 February, 2026



Director

23 February, 2026



Group Manager Finance & Risk

24 February, 2026