



OZONE
COFFEE

VOTE FOR THE
PEOPLE'S CHOICE
AND WIN

INTERIM REPORT

For the Six-Month Period Ended
31 December 2024

NELSON AIRPORT LIMITED



NELSON AIRPORT
Good things start here.



DIRECTORS’ AND CHIEF EXECUTIVE REPORT

FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

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It is with pleasure that we share the progress made for the first half of the 2024/25 financial year.

Nelson Airport Limited (NAL) has continued to do well despite facing considerable headwinds. Since peaking in the 2023/24 financial year, passenger numbers have declined over the past six months. The drop represents a 6.8% reduction over the same period last year. A combination of factors has caused this, including a drop-off in both business and government travel, generally soft economic conditions, as well as a significant withdrawal of capacity across the regional and domestic network.

Although aeronautical revenue was down, total revenue was marginally up on last year due to stronger trading in other areas of the business. EBITDA of \$5.36m, while down on last year, represents a robust result considering the difficult operating environment.

We made good progress in our capital works programme, preparing and reviewing tenders for various projects that will enhance and prolong the life of our infrastructure, facilities, and services. These major works included completion of the first stage of significant new stormwater upgrades as well as starting the \$10m main apron extension and remediation works. This project is set to be complete by quarter one of 2025/26 and is well underway.

Project 2-Zero has progressed with a major milestone achieved. Nelson City Council accepted the recommendations of the Independent Hearing Panel towards Private Plan Change 30 (PPC30). NAL must now confirm the Notice of Requirement. These are important steps toward ensuring we have the ability to deliver on the airport’s 2050 Master Plan.

Another milestone achievement was receiving consent to bridge Jenkins Creek together with associated development. This will allow us to relocate the Long Stay Carpark as well as release undeveloped land for future opportunities.

During the period, we also published our first Climate Disclosure Report (CDR), which represents our commitment to a sustainable future. Entering into the CDR regime has embedded environmental awareness in day-to-day business decision-making. For example, as part of our apron remediation works, all excavated pavement aggregates and milled asphalt will be retained on-site to be recycled in future projects.

It was also a busy time for sponsorship and stakeholder engagement, with the airport committing funding to organisations and events such as the Brook Wāimarama Sanctuary, Big Brothers Big Sisters, the Nelson Airport Plane Spotting Competition, and the Nelson Airport Trees of Remembrance campaign in support of Nelson-Tasman Hospice. The airport played host to visiting athletes attending the inaugural The Spectacle running festival, which was a great success for the region.

Looking ahead, we expect the current softness in passenger numbers to continue over the next six and potentially 12 months, with some growth expected to return late next calendar year. Our focus on customer service will continue in the meantime with planned improvements to the café facilities and other areas of the customer experience, including expanded seating and comfort areas.

Thank you for your continued interest in Nelson Airport.

Quinton Hall
Chair

21 February 2025

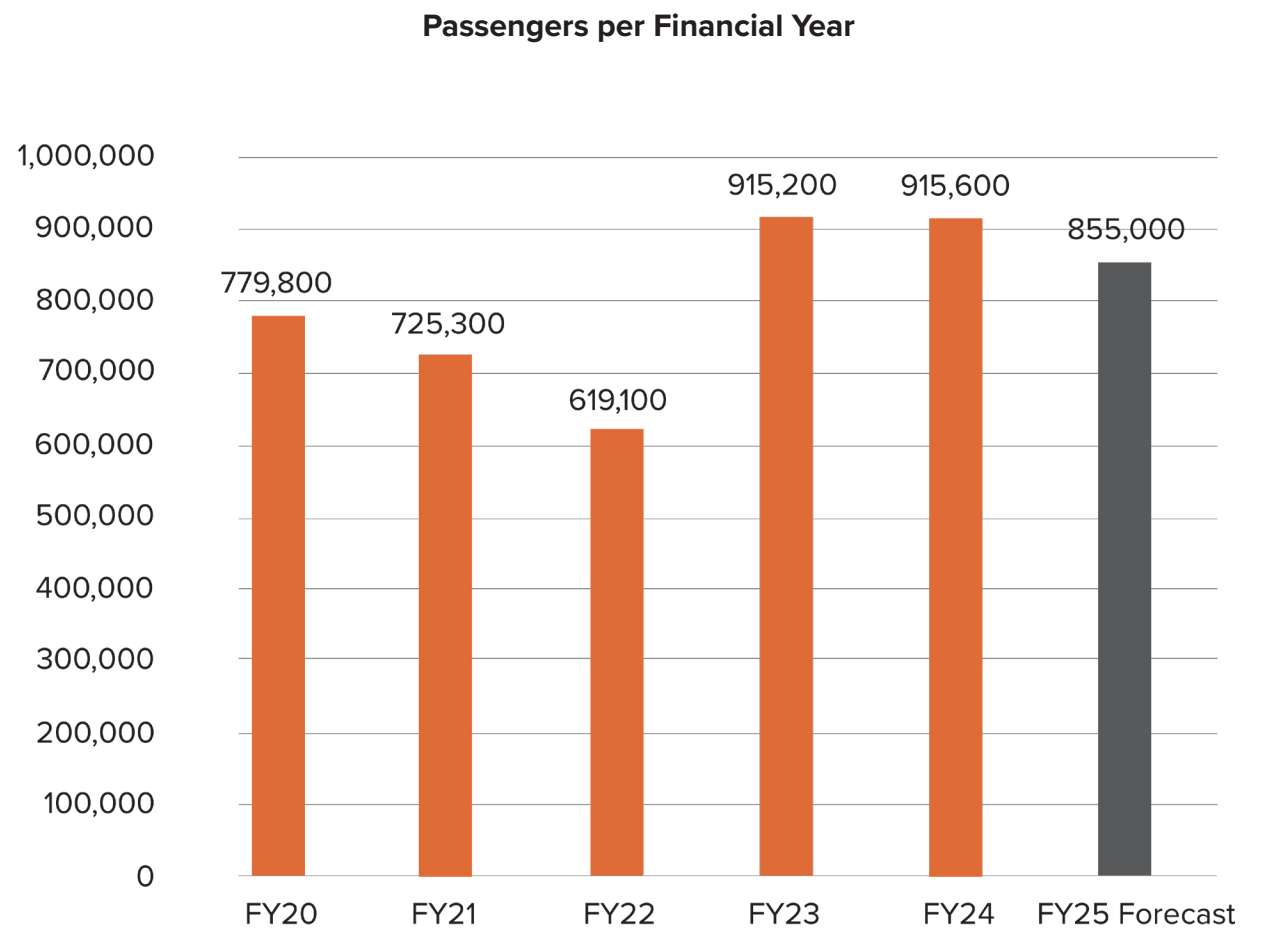
Brendan Cook
Chief Executive Officer

Six-month period ended 31 December	2024 \$000s	2023 \$000s	Variance
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Total Revenue	9,021	8,796	+2.6%
(EBITDA)	5,359	5,615	-4.6%
Net Profit before Tax	1,981	2,566	-22.8%
Total Assets	163,902	147,555	+11.1%
Equity	109,059	104,339	+4.6%
Passenger Numbers	428,106	457,281	-6.81%

OVERVIEW

The following graphs show a simple comparison of total passengers by financial year for the last five years compared to the current year’s 6-months actuals and 6-months forecast.



SERVICE PERFORMANCE REPORT

FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

NAL has developed six strategic areas to improve business performance and encourage growth. These strategic areas are underpinned by a series of activities and key performance indicators.

The following table provides a commentary of achievement towards the targets published in the 2024/25 Statement of Intent.

STRATEGIC AREA	MEASURE	TARGET	PROGRESS
People, Culture and Values	Annual employee engagement survey to be undertaken	Complete the employee engagement survey by 30th June 2025	Employee survey due June 2025
	Maintain a formal training and development programme for all employees	Increase the development hours per FTE	On track
Health, Safety and Risk	Meet all our obligations and standards under Civil Aviation Act Rules	No “major” findings Annual independent audit of SMS completed	On track
	Facilitate an effective and transparent forum with engaged stakeholders jointly driving safety and operational improvements	Complete external audit of H&S risks, governance compliance processes and procedures	On track
Infrastructure and Property	Maintain an asset management system to manage the condition, criticality, and life cycle of all assets	Rehabilitation project stage 1 commenced on main apron	Achieved
	Ensure planning framework enables delivery of master plan	NoR and PC30 confirmed Consents achieved for bridging of Jenkins Creek	On track Achieved
Financial Results	Manage financial performance to ensure we are optimising returns while also maintaining a strong balance sheet	EBITDA ² \$11.58m	Not on track
		Gross Leverage Ratio ³ < 3.5	On track
		Funds from Operations/Debt ⁴ >18%	On track

SERVICE PERFORMANCE REPORT

FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

Strategic Area	Measure	Target	Progress
Customers and Stakeholders	Deliver an exceptional customer experience for those visiting the airport in any capacity	Maintain “Excellent” result in next Customer Satisfaction Survey	Customer survey planned for April 2025
	Deliver on Māori Partnership plan	Adopt the Cultural Framework and commence implementation	On track
Environmental Sustainability	Pursue sustainability initiatives that deliver our goal to be carbon neutral by 2030	Climate Disclosure reporting initiated	On track
	Enhance oversight of noise levels as set out in the Nelson Resource Management Plan	Review recommendations of 2024 Five-year Noise Audit and prepare a plan for those recommendations that are to be implemented	On track

¹ An occurrence or deficiency involving a major system that caused, or had the potential to cause, significant problems to the function or effectiveness of that system.

² Earnings before interest, taxes, depreciation, amortisation, and other non-operating income/expenses

³ Total third-party debt at year end/EBITDA before other income and expenses (maintained at <3.5)

⁴ Total third-party debt at period end/Equity at period end (maintained at > 18%)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

	Notes	Dec 2024 \$000s	Dec 2023 \$000s
Revenue	2	9,021	8,796
Total revenue		9,021	8,796
Operating costs	3	2,388	2,220
Administration expenses	3	1,273	1,006
Depreciation and amortisation	3	2,530	2,094
Total expenditure		6,191	5,320
Profit before Financing and Investing		2,829	3,477
Interest Revenue		14	11
Fair Value Movement on Derivative		-	50
Finance Costs	3	863	872
Net Financing Income		849	911
Investing Income		-	-
Profit before Tax		1,981	2,566
Income tax expense	4	584	733
Profit/(loss) after Tax		1,397	1,834
Other Comprehensive Income		-	-
Total Comprehensive Income		1,397	1,834

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

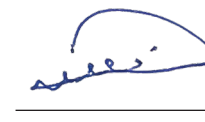
	Notes	Dec 2024 \$000s	Dec 2023 \$000s
Opening Retained Earnings		16,243	21,142
Total Profit /(loss) for the Year		1,397	1,834
Balance of Disposed Asset Transferred from Asset Revaluation Reserve		2	-
Distributions to Equity Holders		-	(100)
Retained Earnings as at Year End		17,642	22,876
Opening Asset Revaluation Reserve		89,019	79,064
Gain on Asset Revaluation		-	-
Balance on Disposed Asset Transferred to Retained Earnings		(3)	-
Movement in Deferred Tax on Disposed Asset Transferred to Retained Earnings		1	-
Asset Revaluation Reserve as at Year End		89,017	79,064
Share Capital	10	2,400	2,400
Closing Equity as at Year End		109,059	104,339

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Notes	Dec 2024 \$000s	June 2024 \$000s
Assets			
Current Assets			
Trade and Other Receivables	7	1,812	1,183
Cash and Cash Equivalents	8	310	71
Other Current Assets		81	79
Total Current Assets		2,204	1,333
Non Current Assets			
Property, Plant and Equipment	5	159,161	158,888
Intangible Assets	6	2,537	2,300
Total Non Current Assets		161,699	161,188
Total Assets		163,902	162,521
Liabilities			
Current Liabilities			
Trade and Other Payables	12	1,680	2,673
Current Income Tax Liability		156	943
Employee Entitlements		340	515
Interest Bearing Loans	13	5	106
Total Current Liabilities		2,181	4,237
Non Current Liabilities			
Deferred Tax	4	23,562	23,921
Interest Bearing Loans	13	29,100	26,700
Total Non Current Liabilities		52,662	50,621
Total Liabilities		54,843	54,857
Net Assets		109,059	107,663
Equity			
Issued Share Capital	10	2,400	2,400
Retained Earnings		17,642	16,243
Asset Revaluation Reserve		89,017	89,019
Total Equity		109,059	107,663



Quinton Hall
Chair
21 February 2025



Darren Mark
Audit and Risk Committee Chair

CONDENSED STATEMENT OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

	Notes	Dec 2024 \$000s	Dec 2023 \$000s
Cash Flows from Operating Activities			
<i>Cash was provided from:</i>			
Receipts from airport users		8,683	8,356
Interest received		14	11
		8,697	8,367
<i>Cash was disbursed to:</i>			
Payments to suppliers and employees		(4,375)	(3,784)
Interest paid		(863)	118
Income tax paid		(1,729)	(1,652)
Net GST Movement		113	23
		(6,855)	(5,294)
Net Cash Flows from Operating Activities	14	1,842	3,073
Cash Flows from Investing Activities			
<i>Cash was provided from:</i>			
Sale of property, plant and equipment		2	1
		2	1
<i>Cash was disbursed to:</i>			
Purchase of property, plant and equipment		(2,704)	(1,997)
		(2,704)	(1,997)
Net Cash Flow from Investing Activities		(2,702)	(1,996)
Cash Flows from Financing Activities			
<i>Cash was provided from:</i>			
Increase in term loans	15	2,299	37,432
		2,299	37,432
<i>Cash was disbursed to:</i>			
Dividends paid		(1,200)	(1,300)
Decrease in term loans	15	-	(37,103)
		(1,200)	(38,403)
Net Cash Flow from Financing Activities		1,099	(971)
Net increase/(decrease) in cash and cash equivalents		239	106
Opening cash and cash equivalents		71	172
Closing cash and cash equivalents		310	278

NOTES TO THE CONDENSED FINANCIAL

STATEMENTS

FOR THE SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

1. STATEMENT OF ACCOUNTING POLICIES

REPORTING ENTITY

Nelson Airport Limited is an Airport Company pursuant to Section 3 of the Airport Authorities Act 1996 and is a Council Controlled Trading Organisation under Section 6 of the Local Government Act 2002. Nelson Airport Limited is registered under the Companies Act 1993.

Nelson Airport Limited is a wholly owned subsidiary of Infrastructure Holdings Limited. The shares in Infrastructure Holdings Limited are held by both Tasman District Council (50%) and Nelson City Council (50%). Neither of these entities has the ultimate control over Infrastructure Holdings Limited or Nelson Airport Limited.

Nelson Airport Limited operates and manages the Nelson regional airport. The primary activities include supporting a diverse range of businesses that service passenger or aircraft requirements or require access to air services or airport land and building infrastructure.

BASIS OF PREPARATION

The financial statements have been prepared in compliance with New Zealand Equivalent to International Accounting Standard 34 Interim Financial Reporting. Nelson Airport Limited has elected to adopt the New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) – Reduced Disclosure Regime (RDR), which allows this entity to adopt the reduced disclosure requirements of the For-Profit Accounting Standards (i.e. Nelson Airport Limited is a Tier 2 entity as issued by New Zealand External Reporting Board (XRB)) on the basis it is a non-large, for-profit, public-sector entity.

Nelson Airport Limited complies with Parts 3 and 4 of the Airport Authorities (Airport Companies Information Disclosure) Regulations 1999.

The interim financial statements are for the six-month period ended 31 December 2024 and are unaudited. The financial statements are condensed and do not include all the information required for full financial statements. They should be read in conjunction with the financial statements and the related notes as published for the year ended 30 June 2024.

There have been no significant changes in accounting policies. All policies have been applied on bases consistent with those used in the previous annual report. To ensure consistency with the current period, comparative figures have been restated where appropriate.

FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in New Zealand dollars with all values rounded to the nearest thousand dollars. This may result in some rounding calculation differences in financial statements and notes. The functional currency of Nelson Airport Limited is New Zealand dollars (NZ\$). Transactions in foreign currencies are converted at the New Zealand rate of exchange ruling at the date of the transaction.

The financial statements are prepared on the basis of historical cost with the exception of property, plant and equipment which is measured at fair value.

2. REVENUE

	Dec 2024 \$000s	Dec 2023 \$000s
Contract Revenue		
Aeronautical Charges	5,054	4,917
Ground Transport Revenues	1,593	1,621
Advertising Revenue	109	109
Property Revenues	-	(0)
Sundry Income	(0)	0
Total Contract Revenue	6,756	6,647
Other Revenue		
Ground Transport Revenues	663	666
Retail Revenue	160	212
Property Revenues	1,441	1,245
Sundry Income	0	27
Total Other Revenue	2,265	2,150
Total Revenue	9,021	8,796

3. EXPENSES

	Dec 2024 \$000s	Dec 2023 \$000s
Operating Costs		
Employee Entitlements	1,374	1,462
Other Operating Expenses	949	755
Loss on Disposal of Assets	64	2
Total Operating Costs	2,388	2,220

	Dec 2024 \$000s	Dec 2023 \$000s
Administration Costs		
Auditors Remuneration - Financial statements	97	80
Directors' Fees	91	87
Insurance and Rates	539	487
Other Administration Expenses	546	352
Total Administration Costs	1,273	1,006

	Dec 2024 \$000s	Dec 2023 \$000s
Depreciation and amortisation		
Depreciation	2,515	2,079
Depreciation - Right of Use Assets	1	1
Amortisation of Intangible Assets	14	15
Total Depreciation and Amortisation Costs	2,530	2,094

	Dec 2024 \$000s	Dec 2023 \$000s
Finance Costs		
Interest Expense	863	871
Interest Expense - Lease Liabilities	0	0
Total Finance Costs	863	872

4. INCOME TAX

COMPONENTS OF INCOME TAX EXPENSE

	Dec 2024	Dec 2023
	Six Months	Six Months
	\$000s	\$000s
Current Tax Expense	943	1,236
Deferred Tax Expense	(359)	(504)
Tax Expense	584	733

RELATIONSHIP BETWEEN TAX EXPENSE AND ACCOUNTING PROFIT

	Dec 2024	Dec 2023
	Six Months	Six Months
	\$000s	\$000s
Operating Profit Before Taxation	1,981	2,566
Prima Facie Tax @ 28%	555	719
Adjustment for Timing & Taxation Differences	360	504
Adjustment for Permanent Differences	28	14
Adjustments for Deferred Tax	48	(297)
Adjustments for Deferred Tax - Property, Plant & Equipment	(407)	(207)
Income Tax Expense	584	733

DEFERRED TAX

	Dec 2024	Dec 2023
	Six Months	Six Months
	\$000s	\$000s
Property, Plant and Equipment		
Opening Balance	(24,021)	(13,510)
Charged to Profit and Loss	407	207
Closing Balance	(23,614)	(13,303)
Employee Entitlements		
Opening Balance	100	50
Charged to Profit and Loss	(47)	6
Closing Balance	53	56
Derivative Financial Instrument		
Opening Balance	-	(291)
Charged to Profit and Loss	-	291
Closing Balance	-	-
Other Provisions		
Opening Balance	1	12
Charged to Profit and Loss	(1)	(1)
Closing Balance	-	11
Total	(23,562)	(13,236)

5. PROPERTY, PLANT AND EQUIPMENT

31 December 2024	Land and Improvements	Buildings	Airfield Infrastructure	Landside Infrastructure	Equipment	Motor Vehicles	Fixtures and Fittings	Capital Work in Progress	Total
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Cost or Valuation									
Balance as at 1 July 2024	42,655	65,873	26,892	19,796	957	1,357	496	1,788	159,814
Reclassification - Opening Balances	-	-	-	-	-	-	-	-	-
Reclassification - WIP	-	616	1,402	670	71	-	-	(2,801)	(42)
Additions	-	14	4	110	39	-	7	2,680	2,854
Movement in Asset Revaluation	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	(21)	(21)	-	-	-	(42)
Balance at 31 December 2024	42,655	66,503	28,298	20,555	1,045	1,357	503	1,667	162,584
Accumulated Depreciation and Impairment Losses									
Balance as at 1 July 2024	-	(0)	0	0	407	230	289	-	926
Depreciation	-	911	983	469	74	59	19	-	2,516
Impairment	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	(0)	(20)	-	-	-	(20)
Movement in Asset Revaluation	-	-	-	-	-	-	-	-	-
Balance at 31 December 2024	-	911	983	469	462	289	308	-	3,422
Net Book Value at 31 December 2024	42,655	65,592	27,315	20,086	584	1,068	195	1,667	159,161

31 December 2023	Land and Improvements	Buildings	Airfield Infrastructure	Landside Infrastructure	Equipment	Motor Vehicles	Fixtures and Fittings	Capital Work in Progress	Total
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Cost or Valuation									
Balance as at 1 July 2023	42,448	59,848	26,477	17,703	763	1,348	486	482	149,555
Reclassification - Opening Balances	-	-	-	-	-	-	-	-	-
Reclassification	-	43	91	-	31	-	-	(164)	-
Additions	-	18	43	42	94	8	-	1,887	2,093
Movement in Asset Revaluation	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	(1)	(1)	-	-	-	(2)
Balance at 31 December 2023	42,448	59,909	26,612	17,744	886	1,357	486	2,204	151,646
Accumulated Depreciation and Impairment Losses									
Balance as at 1 July 2023	-	1,651	1,707	698	281	97	249	-	4,682
Depreciation	-	812	825	288	64	69	21	-	2,080
Impairment	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	(0)	-	-	-	-	(0)
Movement in Asset Revaluation	-	-	-	-	-	-	-	-	-
Balance at 31 December 2023	-	2,462	2,532	986	345	166	270	-	6,761
Net Book Value at 31 December 2023	42,448	57,446	24,080	16,758	541	1,191	216	2,204	144,885

6. INTANGIBLE ASSETS

31 December 2024	Original Cost	Accum Amortisation	Opening WDV	Additions	Reclassifi-cations	Disposals	Amortisation	Closing WDV
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Software	96	80	17	-	42	42	4	13
Other Intangibles	180	120	60	-	-	-	10	50
Work in Progress	2,223	-	2,223	251	-	-	-	2,475
Total	2,499	199	2,300	251	42	42	14	2,537

31 December 2023	Original Cost	Accum Amortisation	Opening WDV	Additions	Reclassifi-cations	Disposals	Amortisation	Closing WDV
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Software	100	79	20	-	-	1	4	15
Other Intangibles	180	100	80	-	-	-	10	70
Work in Progress	324	-	324	360	-	-	-	685
Total	604	179	425	360	-	1	15	770

VALUATION

Commercial land was valued as at 30 June 2024 by Duke & Cooke Limited in accordance with International Financial Reporting Standards, NZ International Accounting Standards, specifically NZ IAS16, the Australia and New Zealand Guidance Papers for Valuers and Property Professionals, and International Valuation Standards (fair value \$2,965,000).

Leasehold aerodrome land, upon which the airport is situated, was vested by the Crown to be held in trust by Nelson City Council. Nelson Airport Limited has a renewable 60 year lease over this land at a peppercorn rental. The leasehold interest in airport land was valued as at 30 June 2024 by Duke & Cooke Limited in accordance with International Financial Reporting Standards, NZ International Accounting Standards, specifically NZ IAS16, the Australia and New Zealand Guidance Papers for Valuers and Property Professionals, and International Valuation Standards (fair value \$39,690,000).

Buildings were valued as at 30 June 2024 by Duke & Cooke Limited in accordance with

International Financial Reporting Standards, NZ International Accounting Standards, specifically NZ IAS16, the Australia and New Zealand Guidance Papers for Valuers and Property Professionals, and International Valuation Standards (fair value \$65,873,035).

Airfield infrastructure was valued as at 30 June 2024 by Beca Limited in accordance with International Valuation Standards, NZ International Accounting Standards, specifically NZ IAS16, and Property Institute of New Zealand Guidance Papers for Valuers and Property Professionals (fair value \$26,891,694).

Landside infrastructure was valued as at 30 June 2024 by Beca Limited in accordance with International Valuation Standards, NZ International Accounting Standards, specifically NZ IAS16, and Property Institute of New Zealand Guidance Papers for Valuers and Property Professionals (fair value \$19,796,216).

Both Duke & Cooke Limited and Beca Limited are independent registered valuers.

7. TRADE AND OTHER RECEIVABLES

	Dec 2024 \$000s	June 2024 \$000s
Trade Receivables - Contract Revenue	1,405	974
Trade Receivables - Other Revenue	71	119
Accrued Debtors	-	31
Prepayments	336	59
	1,812	1,183

8. CASH AND CASH EQUIVALENTS

	Dec 2024 \$000s	June 2024 \$000s
Cash on Hand	16	6
Bank Balance	295	65
	310	71

9. FINANCIAL INSTRUMENTS

FINANCIAL ASSETS

	Fair Value Through Profit or Loss		Amortised Cost	
	Dec 2024 \$000s	June 2024 \$000s	Dec 2024 \$000s	June 2024 \$000s
Cash and Cash Equivalents	-	-	310	71
Trade and Other Receivables	-	-	1,476	1,093
	-	-	1,787	1,164

FINANCIAL LIABILITIES

	Fair Value Through Profit or Loss		Amortised Cost	
	Dec 2024 \$000s	June 2024 \$000s	Dec 2024 \$000s	June 2024 \$000s
Trade and other Payables	-	-	1,262	853
Finance Lease Liability	5	6	-	-
Loans and Borrowings	-	-	29,100	26,800
	5	6	30,362	27,653

10. SHARE CAPITAL

DISTRIBUTION TO SHAREHOLDERS

No interim dividend has been declared for the period ending 31 December 2024. The final dividend for the 2024/25 financial year of \$1,200,000 was accrued as at 30 June 2024 and paid to shareholders on 15 July 2024.

11. CONTINGENCIES

There are no material contingent liabilities to record as at 31 December 2024.

12. TRADE AND OTHER PAYABLES

	Dec 2024 \$000s	June 2024 \$000s
Trade Payables	1,229	820
Trade Payables (Related Parties)	33	33
Dividends Payable	-	1,200
Accruals	96	407
GST Liability	286	131
Income Received in Advance	36	82
	1,680	2,673

13. INTEREST BEARING LOANS

	Dec 2024 \$000s	June 2024 \$000s
Repayable as follows:		
Less Than 1 Year	-	100
Between 1 and 5 Years	29,100	26,700
	29,100	26,800
Finance Lease Liabilities		
Less Than 1 Year	5	6
Between 1 and 5 Years	-	-
	5	6

Nelson Airport has access to credit facilities via its parent company Infrastructure Holdings Limited (IHL) held with Westpac. This arrangement provides access to a working capital facility with a limit of \$3.5m. There was a nil balance at 31 December 2024.

Non-current core debt is provided via IHL and is sourced from the Local Government Funding Agency (LGFA). The debt is governed by an intercompany loan agreement and is repayable on 13 months' notice. The balance owing at 31 December 2024 was \$29.1m.

Overall available funding is managed at a group level that considers the needs of Port Nelson and Nelson Airport (refer to the IHL financial statements for more detail).

The interest rate applying to the IHL loan facility at 31 December 2024 was 5.68% (30 June 2024: 6.07%) and the interest rate on the credit facility was 5.32%.

14. RECONCILIATION OF COMPREHENSIVE INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Dec 2024 \$000s	Dec 2023 \$000s
Net Profit / (loss) for the Year	1,397	1,834
<i>Add/(less) non cash and non operating items:</i>		
(Gain)/Loss on Disposal of assets	64	2
Depreciation and Amortisation	2,530	2,094
Donated Assets Disposed of at Estimated Market Value	-	-
Impairment of trade receivables	-	-
Net Decrease/(Increase) on asset revaluation	-	-
Non-Cash Finance Lease Movements	-	-
Value of Donated Assets Received	-	(27)
Reclassification of Work In Progress as expense	-	-
Movement in deferred taxation	(359)	(504)
Prior period adjustment	-	-
Movement in derivative financial instrument	-	1,040
Tax on asset revaluation	-	-
<i>Movement in working capital:</i>		
(Increase)/Decrease in other current assets	(2)	5
(Increase)/Decrease in receivables	(631)	(723)
Increase/(Decrease) in current tax payable	(786)	(416)
Increase/(Decrease) in payables	(371)	(232)
Net cash flows from operating activities	1,842	3,073

15. TRANSACTIONS INVOLVING PARENT ENTITIES

Transactions with Shareholders

Nelson Airport Limited is a 100% owned subsidiary of Infrastructure Holdings Limited (IHL). IHL is jointly owned by Nelson City Council (NCC) (50%) and Tasman District Council (TDC) (50%).

The company paid interest on its loan facility to IHL amounting to \$847,380 (2023: \$258,037) and management fees of \$117,300 (2023: Nil) while receiving income of \$755 (2023: Nil) with the net balance owing as at 31 December 2024 of \$963,925 (2023: \$141,374).

Nelson Airport Limited paid rates, maintenance, consents and fees to NCC amounting to \$349,197 (2023: \$431,829) and plan change consultancy on-charges of \$429,291 while receiving income of \$501 (2023: \$12,334) with the net balance owing as at 31 December 2024 of \$777,987 (2023: \$1,517).

The company is liable to pay a peppercorn rent to the Nelson City Council, if requested, in respect of aerodrome reserve land.

Transactions with Entities Owned by Parent Companies

Port Nelson Ltd is jointly owned by Nelson City Council (50%) and Tasman District Council (50%). Nelson Airport Limited paid costs of Nil (2023: \$923) with the net balance owing as at 31 December 2024 of Nil (2023: \$923).

Nelmac Limited is a 100% subsidiary of Nelson City Council. Nelson Airport Limited paid grounds maintenance to Nelmac Limited amounting to \$64,654 (2023: \$61,566) and capital project works of \$43,047 while receiving income of \$72 (2023: Nil) with the net balance owing as at 31 December 2024 of \$107,630 (2023: \$5,120).

Transactions with Entities Related to Key Management Personnel

During the period, Nelson Airport Limited paid Nil (2023: \$142) to Vertus Group Ltd, of which Quinton Hall, NAL Chair, is a director and shareholder.

Nelson Airport Limited paid \$19,506 (2023: \$18,630) for director fees and \$23,871 (2023: Nil) for temporary staff cover to Findex NZ Ltd, of which Darren Mark, NAL Audit and Risk Committee and Remuneration Committee Chair, is a senior partner.

Nelson Airport Limited paid Nil (2023: \$923) to Port Nelson Limited, of which Matthew McDonald, NAL Director, is the Chief Executive Officer.

Nelson Airport Limited paid \$22,508 (2023: \$22,964) for an annual membership to NZ Airport Association Inc, of which Matt Clarke, NAL Director, is the Chair.

With the exception of a peppercorn rent in relation to the aerodrome land all related party transactions are at arms-length and were charged on normal terms and conditions and outstanding accounts are payable on normal trading terms. No related debts have been written off or provided for as doubtful. All related party balances are unsecured.

16. CAPITAL COMMITMENTS

Nelson Airport Ltd has \$9,150,099 worth of contractual commitments for capital project works as at 31 December 2024 (2023: \$1,186,884).

17. EVENTS AFTER BALANCE DATE

There have been no significant events after balance date 31 December 2024 that materially impact Nelson Airport Limited’s financial position or viability as a going concern.

18. APPROVAL OF INTERIM FINANCIAL STATEMENTS

The interim financial statements were approved by the board of directors on 21 February 2025.

COMPANY DIRECTORY

TE PAPATOHU

Directors

Quinton Hall - Board Chair
Darren Mark – Audit and Risk Committee Chair and Remuneration Committee Chair
Emma Ihaia - Health, Safety and Wellness Committee Chair
Matthew Clarke
Matthew McDonald

Registered Office

Nelson Airport Management Offices
Trent Drive, Nelson 7011
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Email office@nelsonairport.co.nz

Senior Leadership Team (as at 31 December 2024)

Chief Executive Officer	Brendan Cook
Chief Financial Officer	Adrian Ferris
Commercial	Simon Barr
Communications and Marketing	Beth Catley
Customer Service	Michael Jukes
Facilities and Assets	Marius Coetzee
Operations	Jesse Woods
Support Services	Tania Mitchell

Auditor

Ernst & Young

Accountant

Johnston Associates Chartered Accountants

Banker

Westpac Banking Corporation

Lawyer

Ford Sumner Lawyers

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