

Statement of Intent 2026/2027

TAUĀKĪ
WHAKAMAUNGA ATU

TE TAUNGA
RERERANGI
O WHAKATU



NELSON
AIRPORT

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I. INTRODUCTION

Nelson Airport Limited (“NAL”) is a Council Controlled Trading Organisation under section 6 of the Local Government Act 2002. This Statement of Intent (SOI) is presented by the Directors of NAL in accordance with section 64 of the Local Government Act 2002.

This SOI is for the 2026/27 Financial Year to 30 June 2027, and for the two following financial years. This SOI addresses the relevant requirements in the Statement of Expectation sent by Group shareholders to Infrastructure Holdings Ltd (IHL) dated 12 December 2025.



II. STRATEGIC CONTEXT



A. OUR FRAMEWORK

VISION

A world class airport, connecting Nelson Tasman to Aotearoa and beyond

PURPOSE

We operate a safe, efficient and sustainable airport that creates value for our region

VALUES

Teamwork

Service

Integrity

STRATEGIC PILLARS

Sustain

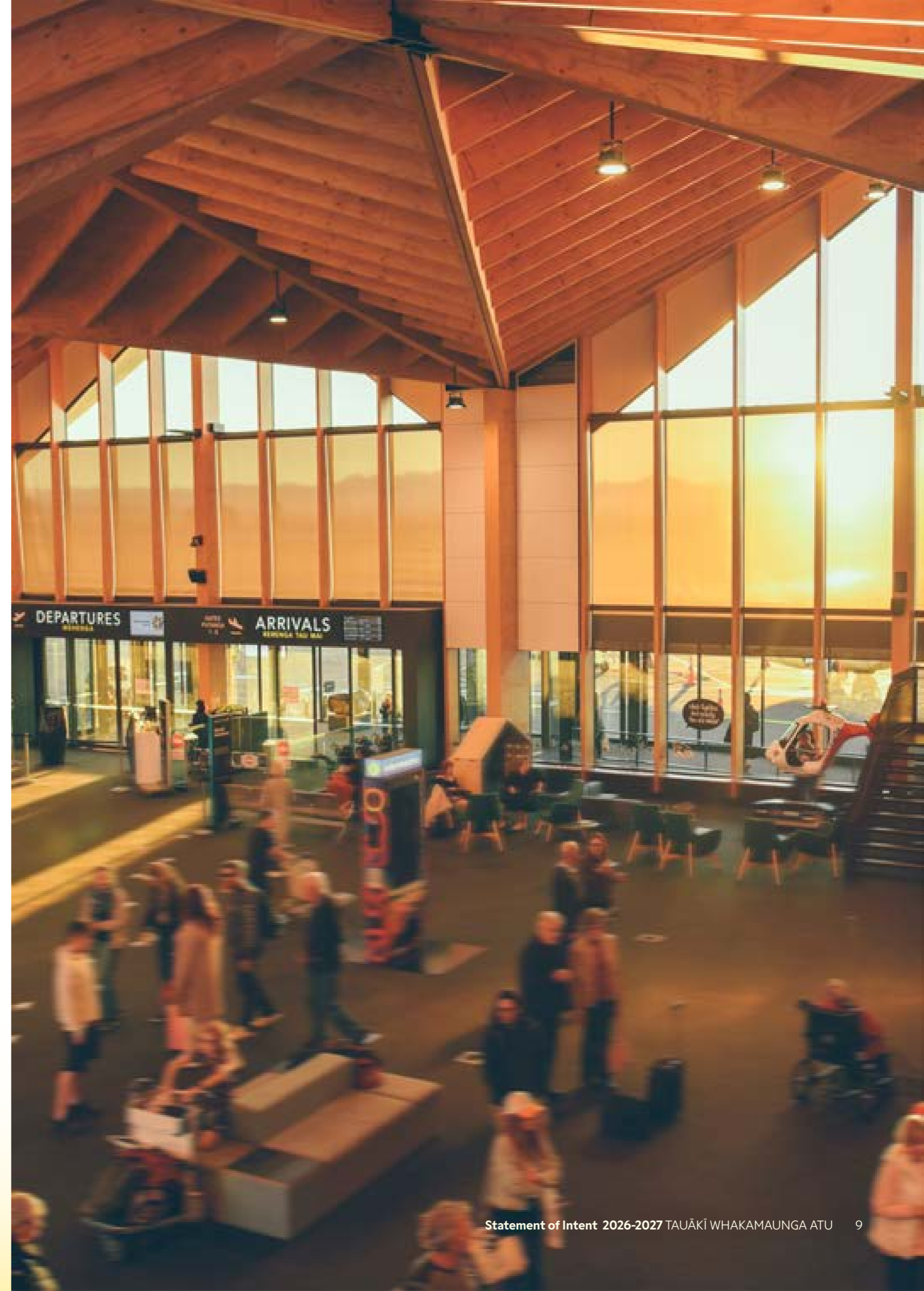
We operate safely, efficiently and responsibly, improving the environment and strengthening resilience.

Elevate

We grow connectivity, commercial performance and airport capability to power economic opportunity and innovation.

Belong

We're a proud member of the Nelson Tasman community; we champion our region, foster community pride, contribute to community wellbeing and nurture relationships.



B. NATURE AND SCOPE OF ACTIVITIES

NAL was incorporated in 1996 and purchased the assets and undertakings of the Nelson Regional Airport Authority in March 1999.

On 1 July 2023 NAL became part of the Infrastructure Holdings Ltd (“IHL”) Group, corresponding with NAL’s ordinary shares being transferred from Nelson City and Tasman District Councils respectively to IHL. NAL is a wholly owned subsidiary of IHL.

The airport is a key strategic asset and contributor to the prosperity and sustainability of the Nelson Tasman region. Its commercial operations and services deliver significant benefits to the region. Its primary service is moving people in and out of the region safely and efficiently. In the 2025 financial year passenger volumes were 858,128, making Nelson Airport the fifth busiest airport overall, by passengers, in New Zealand.

Through Air New Zealand, Nelson Airport has direct links with the key cities of Auckland, Wellington, and Christchurch. Originair and Sounds Air provide provincial links to Wellington, Palmerston North and the Kāpiti Coast. Golden Bay Air provides flights to the towns of Tākaka and Karamea located at the top of the South Island.

The airport supports a diverse range of businesses that service aircraft or require access to air services or airport land and building infrastructure, such as the New Zealand Flying Doctors, aviation colleges and helicopter and general aviation operators.

Nelson Airport connects Nelson-Tasman to the rest of New Zealand and the world. With the region’s high dependency on air access and relative isolation from road, rail and sea connections, Nelson Airport is critical to delivering on the region’s development and growth aspirations. In particular, the airport contributes to the:

- growth and efficiency of the region’s economy
- attraction and retention of talent in the region
- resilience of the region and its ability to respond to emergencies
- attraction of investment in the region
- ability of locals to connect with the world

NAL may also grant and administer sub-leases of the land, buildings or installations vested in NAL for any purpose complementary to the ongoing safe and efficient operation of the airport.

NELSON AIRPORT BY THE NUMBERS

858,128

Nelson Airport’s passengers for the 2025 financial year



1,347m
of sealed runway



118.8h
of operational land area



1.4m pax
terminal capacity per annum



1000+
total carparks



1,021,653
total number of seats
flown for the 2025
financial year



26.8 FTE
our employees (28 total)

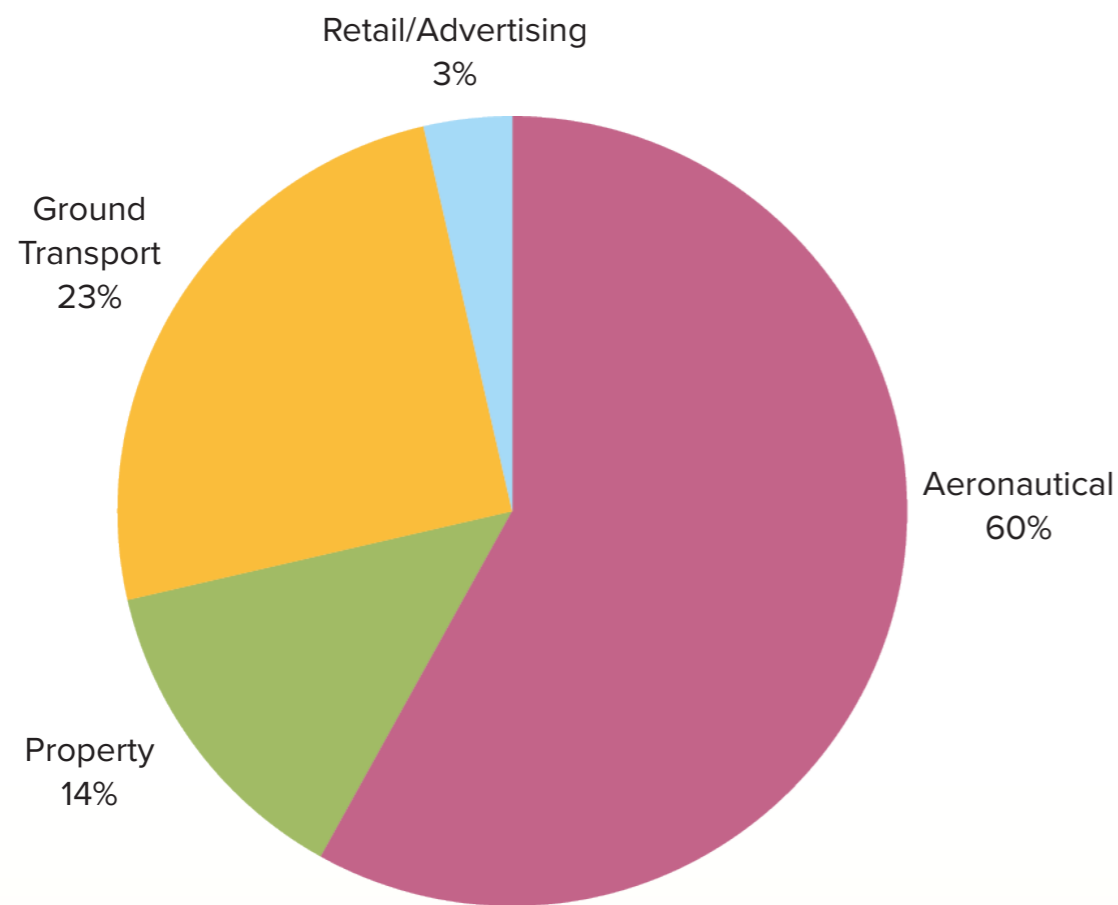


\$170m
our total asset value

Revenue Analysis

The revenue streams earned reflect the scope of airport activities. The diagram below illustrates a summarised view of the forecast revenue split for the 2026/27 financial year.

2026/27 REVENUE FORECAST BY REVENUE STREAM



Passenger Performance

Passengers travelling through the airport underpin NAL's financial performance.

Aeronautical Charges earned by the airport to fund the facilities and services provided for aeronautical activities are directly proportionate to passengers and aeronautical activity.

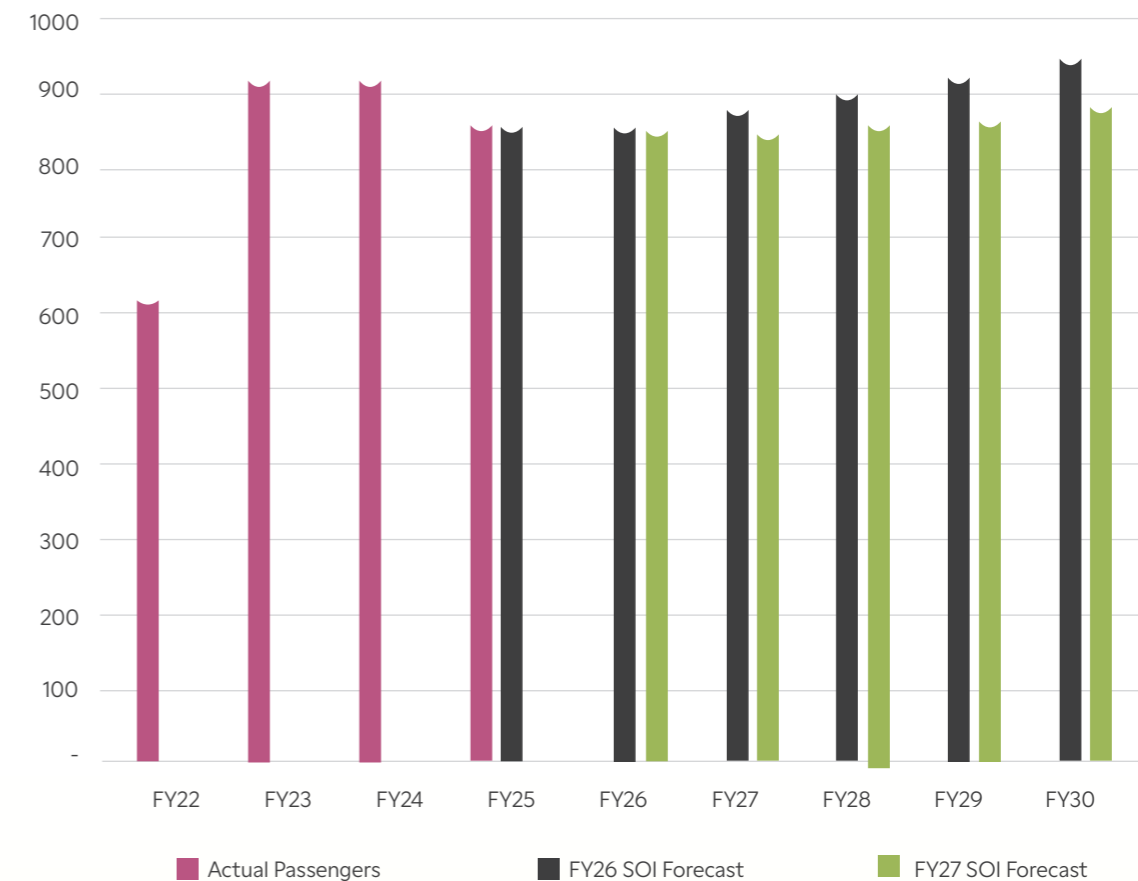
Other significant income streams have a strong correlation to total passenger numbers, including Ground Transport and Retail and Advertising.

NAL's passenger volumes have been constrained by a variety of factors in recent years including airline reductions to flight schedules and their challenges with poor on-time performance and

overall reliability. Although we have seen recent improvements in cancellation rates and delays, capacity reductions continue to hamper the passenger recovery.

Despite this, passenger demand remains resilient and we're confident that, once capacity is restored, growth in passenger volumes will follow. The subdued passenger outlook feeds through into lower growth than was forecast in last year's SOI. In response, NAL is seeking to adjust and finetune its charges. In particular a thorough review of aeronautical pricing is underway, with new pricing expected to be in place by 1 July 2026.











HISTORICAL VS FORECAST TOTAL PASSENGERS



C. OBJECTIVES AND TARGETS



Sustain

We operate safely, efficient and responsibly, improving the environment and strengthening resilience.

	Measure	Target
	Conduct audits and inspections to monitor and evaluate the health and safety performance and compliance of the airport	Internal audit undertaken
	Routine safety walks in collaboration with operators to identify and report hazards or risks	Hold quarterly planned safety walks with stakeholders
	EBITDA ¹ (based on PAX forecast)	\$11.6m
	Dividends declared to the Shareholder (IHL)	\$1.6m (declared post balance date)
	Gearing ²	24.3%
	Ratio of consolidated shareholder funds to total assets ³	≥ 0.6
	Airports Carbon Accreditation (ACA)	ACA Level 2 or above
	Review and identify fossil fuel reduction opportunities	Solar panel installation complete (covered walkway)
	Review and identify waste reduction opportunities across airport	One waste reduction initiative complete
	Sustainability Policy	Policy update complete





Elevate

We grow connectivity, commercial performance and airport capability to power economic opportunity and innovation.

	Measure	Target
	Capital projects approved and delivered on time and on budget	Stormwater project 3B (apron to detention pond) complete Airsides walkway complete Purchase and operate airfield ground lighting from Airways
	Develop Masterplan chapters in order of priority - property, aero, ground transport, terminal.	Publish revised 2050 Masterplan

Belong

We're a proud member of the Nelson-Tasman community; we champion our region, foster community pride, contribute to community wellbeing and nurture relationships.

	Measure	Target
	Enhance customer experience at the airport	Achieve "Excellent" annual customer survey result
	Project 2-Zero noise mitigation	Noise mitigation package framework developed
	Great Place to Work Certification	Retain Great Place to Work certification
	Employee volunteer leave	35% staff participation

¹Earnings before interest, taxes, depreciation, amortisation, and other non-operating income/expenses.

²Debt/(debt + total equity). NAL sources its working capital and long-term borrowing via IHL at favourable rates.

³Total Shareholder equity at period end/total assets.

III. FINANCIAL PERFORMANCE



A. Prospective Summary Financial Statements

Prospective Summary Statement of Comprehensive Income (\$ million)

	FY27	FY28	FY29
Total Operating Revenues	20.8	23.5	28.5
Total Operating Expenses	(9.2)	(9.5)	(9.8)
EBITDA before Other Income / Expenses	11.6	13.9	18.7
Loss on Disposal of Fixed Assets	0.0	0.0	0.0
EBITDA	11.6	13.9	18.7
Depreciation and Amortisation	(5.5)	(5.6)	(6.2)
EBIT	6.1	8.3	12.5
Finance (Expense) / Income	(1.8)	(2.0)	(2.1)
Profit before Income Tax	4.3	6.4	10.4
Income Tax	(1.3)	(1.8)	(3.0)
Net Profit after Income Tax	3.1	4.5	7.4

Prospective Summary Statement of Financial Position - As at Year End (\$ million)

	FY27	FY28	FY29
Assets			
Current Assets	2.3	2.7	3.2
Property, Plant and Equipment	174.1	183.5	184.0
Total Assets	176.4	186.2	187.2
Liabilities			
Current Liabilities	1.7	2.7	3.0
Total Loan Finance	37.0	42.9	37.9
Other Non-Current Liabilities	22.9	22.9	22.9
Total Liabilities	61.7	68.5	63.8
Total Net Assets	114.8	117.7	123.4
Total Equity	114.8	117.7	123.4

Prospective Summary Statement of Cashflows (\$ million)

	FY27	FY28	FY29
Cash flows from operating activities			
<i>Cash was provided from:</i>			
Receipts from customers	20.8	23.5	28.5
<i>Cash was applied to:</i>			
Payments to suppliers and employees	9.2	9.5	9.8
Interest Paid	1.8	2.0	2.1
Taxes Paid	1.2	1.6	2.7
Net GST Paid	0.1	0.2	0.1
Net operating cash inflows	8.5	10.2	13.7
Cash flows from investing activities			
Purchase of property, plant and equipment	12.0	14.5	6.9
Net investing cash inflows / (outflows)	(12.0)	(14.5)	(6.9)
Cash flows from financing activities			
<i>Cash was provided from:</i>			
Loans borrowed	7.6	6.4	3.7
<i>Cash was applied to:</i>			
Loans repaid	2.6	0.5	8.7
Dividend paid	1.5	1.6	1.7
Net investing cash inflows / (outflows)	3.5	4.3	(6.7)
Net increase/(decrease) in cash held	0.0	0.0	0.1
Cash and Cash equivalents 1 July	0.1	0.1	0.2
Cash at 30 June	0.1	0.2	0.3

Note: Cash balances will be maintained at minimal levels whilst the Multi Option Credit Line (MOCL) finance facility remains active.

B. Ten-Year Projected Capital Expenditure Programme

The following table shows the projected capital expenditure forecast for the current financial year plus 10 additional years.

Ten Year Total Capital Expenditure Forecast

	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Total Capex (\$m)	7.3	11.8	15.2	6.6	5.1	5.0	21.2	24.4	18.6	18.4	3.3

Prospective Summary Statement of Capital Expenditure (\$ million)

	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Runway, Aprons and Taxiways	1.8	1.4	0.3	0.3	-	11.3	15.4	15.1	15.0	-
Stormwater / Erosion / Drainage	2.4	1.6	1.1	0.1	0.3	3.0	0.1	0.1	0.1	-
Airport Emergency Services	0.2	-	-	-	-	2.7	5.7	-	-	-
Other Airside Infrastructure	3.4	2.0	1.5	-	-	-	-	-	-	-
Landside Roding and Carparks	0.4	0.3	0.4	0.9	1.3	0.2	0.3	0.2	0.3	0.2
Commercial Property Developments	2.8	8.0	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.9
All Other Forecast Capital Expenditure	1.0	2.0	1.8	2.2	1.8	2.5	1.2	1.5	1.3	1.3
Total	11.8	15.2	6.6	5.1	5.0	21.2	24.4	18.6	18.4	3.3

C. Ten-Year Projected Debt Profile

The following table shows the projected debt levels for NAL for the current year plus 10 additional years. NAL sources its working capital and long-term borrowing via IHL at favourable rates.

Total Third-Party Debt Forecast

	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36
Total Debt (\$m)	32.0	37.0	42.9	37.9	31.0	23.6	32.1	43.4	48.5	53.1	42.1

D. Key Financial Covenants

Prospective Key Ratios and Indicators - As at Year End

	Note	FY27	FY28	FY29
Leverage Ratio	1	3.2	3.1	2.0
Funds from Operations / Debt	2	22.6%	21.9%	31.4%
Shareholder's Funds to Total Assets Ratio	3	0.65	0.63	0.66
Gearing (debt/(debt + equity))	4	24.4%	26.7%	23.5%

Notes

1. Leverage Ratio = (Total Loan Finance / EBITDA)
2. Funds from Operations / Debt = (EBITDA before other Income/Expenses - Cash Interest - Cash Taxes) / Total third-party debt at year end). NAL sources its working capital and long-term borrowing via IHL at favourable rates.
3. Shareholder's Funds to Total Assets Ratio = (Total Equity / Total Assets)
4. Total third party debt / (total third party debt + total equity). NAL sources its working capital and long-term borrowing via IHL at favourable rate



E. Accounting Policies

The reporting entity for accounting and financial reporting purposes is Nelson Airport Limited. Nelson Airport Limited has a balance date of 30 June.

For financial reporting purposes NAL is a "for-profit public-sector entity". By virtue of the size of the business, and by election, NAL reports under the Reduced Disclosure Regime to Tier 2 requirements.

NAL has undertaken General Purpose Financial Reporting utilising the revaluation model based on the accounting concept of Fair Value.

Significant valuation work was undertaken towards this end and underpins the reporting of Property, Infrastructure and Leasehold Interest at fair value.

NAL reports internally on a monthly accounting cycle with actuals for the Balance Sheet and Income Statement being presented to management and the Board monthly. Progress against budgets and forecasts is regularly monitored internally and reported against.

Accounting policies are set out in detail in NAL's Annual Report which is available from Nelson Airport Ltd's website at: www.nelsonairport.co.nz.

F. Dividend Policy

NAL seeks to provide stable and sustainable dividends to its Shareholder, whilst also balancing the airport's reinvestment needs for operational resilience and long-term growth.

Dividends are usually declared within two months following the balance date of the year to which they apply.

G. Commercial Valuation

The commercial value of the Shareholder's investment in the company is considered by the directors to be not less than the Shareholder's funds as disclosed in the Statement of Financial Position published in the last Annual Report.

The fair value of assets is supported by valuations of land, buildings, infrastructure, and the

leasehold interest in the aerodrome land by independent registered valuers as required.

A reassessment of the value of the Shareholder's investment in NAL may be undertaken as required from time to time by the Shareholder or directors.

H. Procedure For Acquisition Of Other Interests

If the directors believe NAL should invest in or otherwise acquire any interest in any other organisation, they will obtain the prior approval of the Shareholder by special resolution, unless the total cost is less than \$50,000. In this case, prior approval will not be required but the Shareholder will be advised in writing within 14 days.

IV. NON-FINANCIAL PERFORMANCE



A. Sustainability, Risk Management And Reporting

Risk Management

NAL has undertaken a comprehensive review of its risk management framework and culture, resulting in a simplified risk register and robust management framework. Work in the coming year will further mature the system and process.

The airport's Strategic Risk Register lists the key strategic risks facing the business across all areas of its operations. All risks are rated based on both their inherent (without controls) and residual (with controls) likelihood and consequences to focus attention on the highest-priority risks. There are nine critical risks in the register, defined by the seriousness of the consequences and likely impact

on the business should they occur. Critical risks attract the highest level of focus.

The critical risks, their ratings and controls are listed in the table below.



Risk Title	Category	Controls/Treatments	Residual rating	Actions
Non-compliance with an operational law or regulation	Compliance	Compliance audits; staff certification tracking; maintenance logs; regulatory alerts.	Low	Continuous monitoring
Fire or explosion in public or operational area	Emergency and Crisis Management	Fire detection systems; ACM removal plan; Hazardous Substance Register; Airport Emergency Service; staff drills; critical maintenance	Low	Continuous monitoring
Infrastructure failure leading to operational disruption	Operational	Preventive maintenance schedule; asset audits; capital plan; redundancy planning; Business Continuity Planning (BCP)	Medium	Completion of BCP in next 12 months
Weak response to emergency event	Operational	Emergency response plan; scenario-based training; Business Continuity Plan; Lifeline Utility documentation/resources	Medium	Completion of BCP in next 12 months
Loss of key airline or tenant	Financial	Tenant relationships; pricing reviews; market analysis, diversify revenue; asset management	Medium	Accepted risk – limited ability to influence
Airside injury or fatality from aircraft or vehicle operations	Health, Safety and Wellbeing	Airside induction; Safety Management System; driving protocols; safety in design; Method of Works plans.	Medium	Continuous monitoring
Aircraft damage or accident	Health, Safety and Wellbeing	Wildlife hazard management plan; FOD sweeps; bird control SOPs; staff training; Infrastructure maintenance.	Medium	Continuous monitoring
Security breach or unlawful access causing harm or disruption	Health, Safety and Wellbeing	Airside access controls; perimeter fence inspections; crowded places training; emergency response drills.	Medium	Establishment and completion of training in next 12 months
Infrastructure insufficient for future operating requirements	Financial	Land engagement; financial planning; industry consultation; Masterplan alignment	Medium	Develop costed expansion scenarios; integrate into CAPEX planning.

Carbon reduction

NAL has committed to two specific goals for carbon emissions reduction:

- An 80% reduction of Scope 1 and 2 gross carbon emissions from our base year of 2020FY to 2035FY, and
- Net zero carbon emissions by 2050

Whilst NAL is not a member of the Climate Leaders Coalition, the first point above aligns with the coalition's goal of contributing to holding the increase in global warming to 1.5 degrees.

NAL's performance against this target will be independently verified. Achieving this result for Scope 1 and 2 emissions requires NAL to transition to 100% on-site renewable energy for both terminal and tenant services. As a first step towards this, solar panels will be integrated into the development of an extended covered walkway airside from the terminal to the southern apron. It is anticipated that this will supply more than 10% of the terminal's total electricity requirements.

Climate change

A range of initiatives are underway to both reduce our carbon footprint and build resilience against natural events including those caused by climate change, such as:

- Confirmation of the Project 2-Zero Notice of Requirement and Private Plan Change to protect the airport's ability to host zero-emission aircraft and develop green energy generation as a permitted activity.

- Continued stormwater infrastructure replacement and improvement programme.
- Installation of solar panels on an extended covered walkway to generate solar power for airport operations.
- Replacement of vehicles with low emission options.
- Reviewing what is measured for carbon reporting to build a more complete view of the airport's impact.
- Participation in the Mission to Zero employee commuting programme.

Waste Minimisation

NAL reduces waste through a range of measures including composting of food waste generated by the airport and tenants, clearly-labelled recycling bins in the terminal, and reuse and recycling of materials as part of all airport construction projects.

Climate Reporting

In 2024 and 2025 NAL produced its first standalone Climate Reports and began working towards voluntary compliance with the Aotearoa New Zealand Climate Standards. In FY27, we intend to incorporate climate reporting within our Annual Report rather than producing a separate climate report, in line with the guidance of our Shareholder.

B. CUSTOMERS, STAKEHOLDERS AND IWI

Nelson Airport is committed to providing high standards of customer service and to maintaining strong relationships with our stakeholders and partners.

An annual Customer Satisfaction Survey provides customer satisfaction metrics across the range of airport facilities and services, and is used each year to focus efforts on areas for

continued improvement. At the same time, we run a community survey, which provides insight into wider community views of the airport, its services and facilities.

We maintained an "Excellent" satisfaction score in the FY25 Customer Satisfaction Survey, with the FY26 survey due to take place in March. In FY27, the development of a Customer Experience Strategy will guide further focus in this area.

Relationships

Nelson Airport maintains a constructive relationship with its shareholding local authorities through the regular reporting cycles for IHL Board meetings, in addition to the Council joint committees.

The airport has strong lines of communication with its airline customers, airport tenants and other airport stakeholders through regular formal and informal meetings, e-newsletters and collaboration on a wide range of activities.

The airport builds positive relationships with the wider Nelson-Tasman community in a range of ways, including through opportunities for feedback, support for community goals and aspirations through sponsorship, airport events and engagement activities, and collaboration with other organisations.

Examples include:

- the Nelson Airport Noise Environment Advisory Committee.
- extensive community support programme with both in-kind and financial support for organisations including the Tāhunanui Community Hub, Big Brothers Big Sisters of Nelson Tasman, Nelson Tasman Hospice and many more.
- an active programme of community engagement opportunities including Walk the Runway and the annual Plane Spotters Photography Competition.
- provision of regular information via our website, social media channels, dedicated online customer service portal and our regular stakeholder e-newsletter.
- Support for and collaboration with the Nelson Regional Development Agency and Nelson Tasman Chamber of Commerce.

We continue to strengthen our relationship with iwi. In FY26 design and crafting of a major cultural design installation for the terminal commenced, with installation due prior to the end of the financial year. Biannual presentations to the Te Taihū o te Waka a Māui Iwi Chief Executive and General Manager Forum began in FY26, while a

quarterly e-pānui provides regular updates on airport news and projects of interest to iwi.

Alongside this, cultural capability continues to grow internally. All staff have had the opportunity to attend Te Reo Māori classes since early 2023. Several staff will continue their te reo learning with Te Ataarangi in 2026 - 2027.

C. PEOPLE AND CULTURE

Nelson Airport prides itself on being an employer of choice, with consistently strong employee engagement results. In FY26 the airport achieved Great Place to Work certification, an internationally-recognised employee satisfaction benchmark gained through the results of an employee survey.

Our robust health and safety systems ensure a safe working environment for employees. Recruitment practices are designed to ensure fair and impartial recruitment and remuneration outcomes. A review of current remuneration settings benchmarked against market data undertaken in FY26 has further strengthened Nelson Airport's approach. Nelson Airport is committed to paying the living wage as a minimum. Employee benefits exceed minimum legal requirements with a focus on staff wellbeing and financial resilience, including the provision of health, income protection and life insurance.

Nelson Airport is supportive of flexible working arrangements where business needs can accommodate them, and many employees make use of work from home or flexible hours arrangements.

We aim to be an inclusive workplace. Te Ao Māori is visible and promoted through precinct signage, staff training opportunities and engagement activities.

The Nelson Airport Code of Conduct outlines the expectations for all airport employees to maintain high levels of professionalism, integrity, respect, and concern for the public interest.



Nelson Intermediate School kapa haka Te Pītau Whakarei.



V. GOVERNANCE PERFORMANCE



A. Approach To Governance

The Board's approach to governance of NAL is to preserve and enhance Shareholder value in the long term.

The Board is responsible for the Business Plan and Statement of Intent and is accountable to the Shareholder within the framework provided by the constitution of NAL, the provisions of the Companies Act 1993 and the Local Government Act 2002.

The board must:

- Ensure that NAL uses its best endeavours to meet its objectives as defined in the Statement of Intent.
- Ensure that NAL complies with its legal obligations.
- Make any decisions as to policy that are not the preserve of general management and day to day administration.
- Employ the Chief Executive, including entering into a performance management agreement, reviewing performance, and setting remuneration.
- Ensure sound financial management of NAL.
- Ensure NAL meets all health and safety obligations.

The Board consists of a minimum of four and a maximum of six non-executive directors, appointed by the Shareholder in accordance with the constitution.

The Board meets at least nine times per year. The individual directors' attendance record is maintained and reported in the Annual Report. NAL employs sound financial management and systems, providing reports to the Board on monthly and year-to-date performance.

The Board also receives a Chief Executive's Report at each board meeting, which addresses issues related to NAL's performance against its objectives.

All directors will use their best endeavours to ensure NAL achieves the objectives as defined in this document and will comply with the requirements of its constitution and the Statement of Intent.

All board members comply with the New Zealand Institute of Directors' Code of Proper Practice for Directors.

Fees for the Board are set by the Shareholder in accordance with a policy jointly approved by the Nelson City Council and Tasman District Council.

B. Information To Be Provided To The Shareholder

NAL operates on a 'no surprises' basis in respect of significant shareholder-related matters, especially on matters likely to cause community or political concerns, to the extent possible in the context of commercial sensitivity and confidentiality obligations.

Half-Yearly and Quarterly Reports

To be delivered to the Shareholder by 28 February, 31 May and 30 November.

The half-yearly report will include:

- A condensed Statement of Comprehensive Income.

- A condensed Statement of Changes in Equity.
- A condensed Statement of Financial Position.
- A condensed Statement of Cash Flows.
- Appropriate Notes to the condensed Financial Statements.

The half-yearly report (The Interim Report) will be published on NAL's website following adoption by the Shareholder. Quarterly reports will not be published on the website but made available to the Shareholder and be similar in format to the half-yearly report.

When presenting the half-yearly report, the Board will indicate any significant movement expected in the final year-end position if applicable.

Statement Of Intent

- Draft to be delivered to the Shareholder on or before 1 March in the year preceding the financial year to which the draft Statement of Intent relates.
- Comments from the Shareholder on draft Statement of Intent, if any, to be provided to NAL by 1 May.
- Final Statement of Intent to be delivered to the Shareholder following consideration of any Shareholder comments by 31 May, or later if allowed by the Shareholder. In any case not later than 30 June.
- Final Statement of Intent to be made available to the public following adoption by the Shareholder.

The Statement of Intent will contain prospective financial information in the form of forecasts for the current year and following two years, as well as a 10-year projected debt profile and capital expenditure profile. The financial forecasts will include a summary Statement of Comprehensive Income; Statement of Financial Position; Cashflow Statement; Earnings Before Interest and Tax (EBIT); Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA); Leverage Ratio; Funds from Operations / Debt and Ratio of Shareholder's Funds to Total Assets.

Annual Report

To be delivered to the Shareholder by 30 September and not less than 20 working days before the date fixed for holding the Annual Shareholders' Meeting. To be made available to the public.

The Board will deliver an audited Annual Report by 30 September which fulfils the requirements of the Local Government Act 2002 and is prepared to comply with the requirements of the Financial Reporting Act 2013.

The Annual Report will include:

- A Directors' Report including a summary of the financial results, a review of operations, a comparison of performance in relation to objectives and any recommendation as to dividend.

- A Statement of Comprehensive Income disclosing actual and budgeted revenue and expenditure and comparative actual figures from the previous year.
- A Statement of Changes in Equity with actuals and comparative figures from the previous year.
- A Statement of Financial Position with actuals and comparative figures from the previous year.
- A Statement of Cash Flows with actuals and comparative figures from the previous year.
- An Auditor's Report on the above statements and the measure of performance in relation to objectives.

Annual Shareholder Meeting

- Annual Shareholder Meeting to be held by 31 December each year.
- Annual Report to be delivered to the Shareholder not less than 20 working days prior to the Annual Shareholder Meeting.
- Written Notice of Meeting to be delivered not less than 10 working days before the meeting.

Written notice of the time and place of a meeting of the Shareholder will be sent to the Shareholder and Group shareholders and to every director and auditor of NAL not less than 10 working days before the meeting. The notice must be in accordance with the requirements of Schedule 1 of the Companies Act 1993.

C. Role of the IHL Group

NAL works closely with the other members of the IHL Group to share knowledge, implement best practice and realise synergies. Examples of where the Group has, or is, sharing best practice and realising synergies include risk management, health and safety, funding, climate change, accounting services, dividend policy, communications and property management.



Trent Drive, Nelson Whakatū, New Zealand
NELSONAIRPORT.CO.NZ