

Christchurch International Airport Ltd

INTERIM REPORT & FINANCIAL STATEMENTS

For the six months ended 31 December 2025



INTERIM REPORT

INTERIM FINANCIAL STATEMENTS

Interim Income Statement for the six months ended 31 December 2025

	Note	Unaudited 6 months to 31 Dec 2025 \$000	Unaudited 6 months to 31 Dec 2024 \$000
INCOME			
Operating revenue	3	132,669	120,584
Interest income		221	261
Total Income		132,890	120,845
EXPENSES			
Operating costs	4	50,678	47,626
Financing and interest costs		14,861	15,322
Depreciation, amortisation and impairment		23,889	22,448
Total Expenses		89,428	85,396
Surplus before tax		43,462	35,449
Total taxation expense		13,938	11,669
Net Operating Surplus after income tax		29,524	23,780

The financial statements for the six-month periods have not been audited. The full year financial statements to 30 June 2025 have been audited. The accompanying notes form part of these interim financial statements.

INTERIM REPORT

Interim Statement of Comprehensive Income for the six months ended 31 December 2025

		Unaudited 6 months to 31 Dec 2025	Unaudited 6 months to 31 Dec 2024
	Note	\$000	\$000
Surplus after income tax		29,524	23,780
Other comprehensive income			
<i>Items that may be reclassified subsequently to the income statement:</i>			
Changes in fair value of cash flow hedges (net of deferred tax)	11	(804)	(10,571)
Other comprehensive income for period, net of tax		(804)	(10,571)
Total Comprehensive Income for the period		28,720	13,209

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INTERIM REPORT

Interim Statement of Changes in Equity for the six months ended 31 December 2025

	Share Capital	Reserves	Retained Earnings	Total Equity
Note	\$000	\$000	\$000	\$000
Balance at 1 July 2024	57,600	987,095	491,095	1,535,790
Total comprehensive income for the period	-	(10,571)	23,780	13,209
Dividends paid to shareholders	-	-	(18,658)	(18,658)
Balance at 31 December 2024	57,600	976,524	496,217	1,530,341
Balance at 1 July 2025	57,600	1,030,282	525,941	1,613,823
Total comprehensive income for the period	-	(804)	29,524	28,720
Dividends paid to shareholders	-	-	(23,429)	(23,429)
Balance at 31 December 2025	57,600	1,029,478	532,036	1,619,114

The financial statements for the six-month periods have not been audited. The full year financial statements to 30 June 2025 have been audited. The accompanying notes form part of these interim financial statements.

INTERIM REPORT

Interim Statement of Financial Position as at 31 December 2025

		Unaudited As at 31 Dec 2025	Audited As at 30 June 2025
	Note	\$000	\$000
EQUITY			
Share capital		57,600	57,600
Reserves		1,029,478	1,030,282
Retained earnings		532,036	525,941
TOTAL EQUITY		<u>1,619,114</u>	<u>1,613,823</u>
NON-CURRENT LIABILITIES			
Term Borrowings	5	546,699	547,682
Derivative financial instruments	11	2,966	2,700
Deferred taxation		249,463	249,775
Lease liabilities		5,007	4,876
Trade and other payables		177	177
TOTAL NON-CURRENT LIABILITIES		<u>804,312</u>	<u>805,210</u>
CURRENT LIABILITIES			
Current Portion of Borrowings	5	84,000	25,000
Trade and other payables		27,678	41,373
Taxation payable		9,180	20,833
Lease liabilities		2	2
Derivative financial instruments	11	684	526
TOTAL CURRENT LIABILITIES		<u>121,544</u>	<u>87,734</u>
TOTAL EQUITY AND LIABILITIES		<u>2,544,970</u>	<u>2,506,767</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	1,603,542	1,598,971
Investment Properties	10	888,535	858,269
Intangible Assets		2,591	2,793
Right of use assets		4,949	4,843
Trade and other receivables		5,743	6,135
Derivative financial instruments	11	9,699	10,568
TOTAL NON-CURRENT ASSETS		<u>2,515,059</u>	<u>2,481,579</u>

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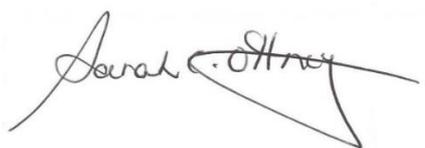
INTERIM REPORT

Interim Statement of Financial Position as at 31 December 2025 (continued)

		Unaudited As at 31 Dec 2025	Audited As at 30 June 2025
	Note	\$000	\$000
CURRENT ASSETS			
Cash and cash equivalents		7,463	3,373
Trade and other receivables		22,166	21,550
Derivative financial instruments	11	-	-
Inventories		282	265
TOTAL CURRENT ASSETS		29,911	25,188
TOTAL ASSETS		2,544,970	2,506,767

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For and on behalf of the Board



Sarah Ottrey
Chair



Andrew Barlass
Director

INTERIM REPORT

Interim Statement of Cash Flows for the six months ended 31 December 2025

	Note	Unaudited 6 months to 31 Dec 2025 \$000	Unaudited 6 months to 31 Dec 2024 \$000
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Cash was provided from:</i>			
Receipts from customers		126,223	118,368
Interest received		221	261
Net Goods and Services Tax received		-	449
		126,444	119,078
<i>Cash was applied to:</i>			
Payments to suppliers and employees		(47,813)	(50,121)
Financing and interest costs		(14,384)	(16,492)
Net Goods and Services Tax paid		(33)	-
Net income tax paid		(25,590)	(11,400)
		(87,820)	(78,013)
Net Cash Flows from Operating Activities		38,624	41,065
CASH FLOWS FROM INVESTING ACTIVITIES			
<i>Cash was provided from:</i>			
Proceeds from the sale of property, plant and equipment		-	16
<i>Cash was applied to:</i>			
Purchase of property, plant and equipment and intangible assets		(33,438)	(14,579)
Purchase of investment properties		(35,480)	(12,502)
Purchase of intangible assets		(66)	(381)
Net Cash Flows from Investing Activities		(68,984)	(27,446)
CASH FLOWS FROM FINANCING ACTIVITIES			
<i>Cash was provided from:</i>			
Borrowings		71,000	98,000
<i>Cash was applied to:</i>			
Borrowings		(13,000)	(95,000)
Repayment of lease liabilities		(121)	(57)
Dividends paid	8	(23,429)	(18,658)
Net Cash Flows from Financing Activities		34,450	(15,715)

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Interim Statement of Cash Flows for the six months ended 31 December 2025 (continued)

	Unaudited 6 months to 31 Dec 2025	Unaudited 6 months to 31 Dec 2024
	\$000	\$000
Net (Decrease)/Increase in Cash Held	4,090	(2,096)
Add cash and cash equivalents at beginning of the period	3,373	4,412
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	7,463	2,316
RECONCILIATION WITH NET OPERATING SURPLUS AFTER TAX		
Net operating surplus after income tax	29,524	23,780
<i>Non-cash items</i>		
Fair value hedge ineffectiveness	(10)	-
Amortisation of lease surrender and incentives	406	686
Accrued interest within derivatives	436	364
Depreciation, amortisation and impairment	23,889	22,448
	24,721	23,498
<i>Items Not Classified as Operating Activities</i>		
Capital items included in trade payables and accruals	10,139	(1,185)
Net gain on asset disposals	-	24
	10,139	(1,161)
<i>Movements in Working Capital</i>		
(Decrease)/increase in trade and other payables	(10,145)	(98)
(Increase)/decrease in trade and other receivables	(3,946)	(5,247)
(Increase)/decrease in inventories	(17)	24
(Decrease)/increase in taxation payable	(11,652)	269
	(25,760)	(5,052)
Net Cash Flows from Operating Activities	38,624	41,065

The financial statements for the six-month periods have not been audited. The full year financial statements to 30 June 2025 have been audited. The accompanying notes form part of these interim financial statements.

Notes to the Interim Financial Statements for the six months ended 31 December 2025

1. Basis of Preparation and Accounting Policies

Christchurch International Airport Limited (CIAL) is a company registered under the Companies Act 1993. The company is an FMC Reporting Entity under Part 7 of the Financial Markets Conduct Act 2013 and a climate reporting entity as at 31 December 2025.

The interim financial statements presented are for Christchurch International Airport Limited and its wholly owned subsidiaries. As the wholly owned subsidiaries were not trading and held no assets and liabilities during and at the end of the period of review, the financial statements for the group are the same as that of the parent.

These interim financial statements were approved by the Board of Directors on 25 February 2026. The interim financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand and the requirements of the Local Government Act 2002, the Financial Reporting Act 2013, the Companies Act 1993 and the requirements of Part 7 of the Financial Markets Conduct Act 2013 and the NZX Debt Market Listing Rules of NZX Limited. These unaudited interim financial statements comply with New Zealand equivalents to International Accounting Standards NZ IAS 34. Christchurch International Airport Limited is designated as a profit-oriented entity for financial reporting purposes.

These interim financial statements are not required to and do not make disclosure of all the information required to be included in an annual financial report. Accordingly, this report should be read in conjunction with the financial statements and related notes included in Christchurch Airport's Annual Report for the year ended 30 June 2025 ("2025 Annual Report").

The accounting policies set out in the 2025 Annual Report have been applied consistently to all periods presented in these interim financial statements.

Key Estimates and Judgements

During the preparation of the interim and annual financial statements, several estimates and judgements are made that impact the carrying value of underlying assets and liabilities – with key estimates relating to the carrying value, and impairment assessments, of Property, Plant & Equipment and Investment Property.

Based on the company's performance in the most recent six months to 31 December 2025, these estimates and judgements have been reassessed, and no material adjustments have been deemed necessary for this six-month period (see further commentary in Notes 9 and 10). No revaluation of the fair value of these asset categories has been performed as at 31 December 2025.

CIAL uses underlying forecast cash flows when making some of its estimates and judgements based on forecasts of passenger and visitor growth trajectories using information available at the time of preparing these interim financial statements. As with all reasonable assumptions made at a point in time it is likely that the actual outcome will differ over time.

Climate Risk

The Board is responsible for overseeing the management of risks and opportunities for the organisation, including those relating to climate change. CIAL's Risk, Audit & Finance Committee supports the Board in this regard and has oversight of the setting and execution of CIAL's 'Planet' strategy as well as specific responsibility for CIAL's Climate Reporting obligations.

The Government has signalled legislative changes (likely to come into effect in 2026), which would see CIAL fall outside the scope of the current mandatory climate related disclosures reporting regime. Despite this change, CIAL recognise the importance of maintaining focus and accountability for sustainability related initiatives and performance and is therefore committed to continuing to report publicly on climate. Once this legislation is enacted, CIAL will review its future voluntary climate related reporting in conjunction with reporting of our wider sustainability initiatives which are included within our Annual Review document each year.

CIAL's assessment of the potential impacts of climate change and the transition to a lower carbon economy will continue to evolve. When there is sufficient evidence-based support, the potential financial impact is incorporated into CIAL's underlying forecast cash flows for any relevant asset valuation and impairment assessments.

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2. Segment Reporting

Reportable Segments

The company's reportable operating segments have been based on the monthly internal reporting that is received by the Chief Executive, as the chief operating decision maker. This information is used to assess performance and determine the allocation of resources.

The operating segments are based on the type of services rendered. Discrete financial information is presented to the Chief Executive to a Net Profit Before Tax level, which is used to assess segment performance. An allocation of all corporate revenues and expenses (except tax), is included within each operating segment.

Operating Segments – Services provided

Planes

This area of the business offers services that facilitate the movement of aircraft, cargo and passengers on the airfield.

Passengers

The passenger operating segment provides services to the terminal retailers, provides ground transport solutions to the public and staff and includes the terminal portion of the aeronautical charge.

Property

The property operating segment earns revenues from the provision of investment properties to landside airport campus tenants and operating the Novotel Christchurch Airport.

	Planes	Passengers	Property	Total
Unaudited six months to 31 Dec 2025	\$000	\$000	\$000	\$000
Total segment income	20,940	62,746	49,204	132,890*
Total segment expenses	19,041**	39,775	30,612	89,428*
Segment Net Profit before Tax	1,899	22,971	18,592	43,462*
	Planes	Passengers	Property	Total
Unaudited six months to 31 Dec 2024	\$000	\$000	\$000	\$000
Total segment income	19,391	56,745	44,709	120,845*
Total segment expenses	15,954	39,691	29,751	85,396*
Segment Net Profit before Tax	3,437	17,054	14,958	35,449*

*Agrees with total income, total expenses, and surplus before tax on the Interim Income Statement.

** \$2,400,000 of the increased cost from prior year relates to depreciation following the revaluation of airfield assets at 30 June 2025.

Income reported above represents income generated from external customers. There was no inter-segment income in the period (31 December 2024: nil).

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3. Operating Revenue

	Unaudited 6 months to 31 Dec 2025	Unaudited 6 months to 31 Dec 2024
	\$000	\$000
<i>Revenue from contracts with customers</i>		
Landing and Terminal charges	47,439	44,453
Ground transport and other trading activities	25,845	22,717
Total Revenue from contracts with customers	73,284	67,170
<i>Other Income</i>		
Rent and Lease income	51,206	45,252
Gain on disposal of assets	-	4
Other revenue	8,179	8,158
Total Other Income	59,385	53,414
Total Operating Revenue	132,669	120,584

4. Operating Costs

	Unaudited 6 months to 31 Dec 2025	Unaudited 6 months to 31 Dec 2024
	\$000	\$000
Staff	15,116	13,728
Asset management, maintenance and airport operations	9,485	9,217
Rates and insurance	8,594	8,697
Marketing and promotions	1,654	1,804
Professional services and levies	1,977	1,807
Commercial entity running costs	7,900	6,716
Other	5,952	5,657
	50,678	47,626

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5. Borrowings

As at 31 December 2025, the company has a committed bank funding facility for an aggregate \$385,000,000 (2024: \$385,000,000) with five banks (2024: five banks). In addition, the company has an overdraft facility of \$1,000,000 (2024: \$1,000,000).

Total bond funding is \$275,000,000 (2024: \$275,000,000). A \$125,000,000 bond, maturing April 2031, is held at amortised cost, adjusted by the fair value of the designated hedge risk. Additionally, the company has a \$50,000,000 bond and a \$100,000,000 bond maturing in April 2027 and May 2028, respectively. There were no bonds issued in the six months ended 31 December 2025.

All borrowings under the bank facility and overdraft facility are unsecured and supported by a negative pledge deed. The negative pledge deed requires that no security interest is provided over any assets for borrowings, unless an equivalent security interest is created for the borrowing group and bond holders. Interest rates paid during the year, including offsetting interest rate swaps, ranged from 4.34% to 5.18% (2024: 4.35% to 5.01%) The bonds constitute direct, unsecured, unsubordinated obligations and will rank equally with all other unsecured, unsubordinated indebtedness.

During the current and prior periods, there were no defaults or breaches on any of the borrowing facilities. The company was in compliance with all its current financial covenants during the current and prior periods.

The company has two bank facilities maturing in the next 12 months. The Board has an approved refinancing strategy in place, with refinancing through the extension of existing bank facilities and the investigation of debt capital market issuance options both domestically and offshore. The company remains confident that any further refinancing will be secured given current strong market appetite for corporate debt, positive market engagement and discussions with existing facility providers.

The carrying value of borrowings is considered to approximate their fair value.

	Unaudited	Audited
	As at	As at
	31 Dec 2025	30 June 2025
	\$000	\$000
Less than 1 year	84,000	25,000
1 > 3 Years	147,000	248,000
3 > 5 Years	270,000	170,000
Greater than 5 Years	129,699	129,682
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	630,699	572,682
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Total available funding	660,000	660,000

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6. Related Party Transactions

Christchurch City Holdings Limited (CCHL), a wholly owned subsidiary of the Christchurch City Council (CCC), owns 75% and the New Zealand Government owns 25% respectively of the issued share capital of the company.

Christchurch International Airport Limited enters into a large number of transactions with government departments, Crown entities, State-owned enterprises and other entities controlled or subject to significant influence by the Crown. All transactions with related entities:

- are conducted on an arm's length basis;
- result from the normal dealings of the parties;
- meet the definition of related party transactions only because of the relationship between the parties being subject to common control or significant influence by the Crown.

The New Zealand Government is the majority owner of Air New Zealand, a major customer of CIAL from both an aeronautical and rental and lease perspective. Pricing agreements are renegotiated for aeronautical charges with all airline customers of CIAL, including Air New Zealand, every five years. Air New Zealand also leases several properties within the terminal and the wider CIAL campus.

	Unaudited 6 months to 31 Dec 2025	Unaudited 6 months to 31 Dec 2024
	\$000	\$000
<i>Transactions with owners during the period to 31 December</i>		
Purchases from CCC and subsidiaries	6,675	4,781
Rates paid to CCC	4,926	4,523
Revenues from CCC and subsidiaries	259	267
Amounts payable to CCC and subsidiaries	1,682	338
Dividend to CCC and subsidiaries	17,572	13,993

Non-Shareholder Related Party Transactions

Some directors of the company are, or have been during the period, directors of other companies or organisations with whom Christchurch International Airport Ltd may transact. Such transactions are all carried out on an arm's-length basis and are conducted on normal commercial terms.

No amounts were written off or forgiven during the reporting period and outstanding balances were settled under normal trading terms.

7. Commitments

	Unaudited As at 31 Dec 2025	Unaudited As at 31 Dec 2024
	\$000	\$000
<i>Total capital expenditures committed to, but not recognised in, the financial statements</i>		
Property, Plant and Equipment and Intangibles	42,300	65,436
Investment Properties	14,309	64,998

Cashflows associated with the purchase or construction of Property, Plant and Equipment, Intangibles and Investment Properties are included in the Statement of Cashflows.

INTERIM REPORT

8. Dividends

	Unaudited 6 months to 31 Dec 2025	Unaudited 6 months to 31 Dec 2024
	\$000	\$000
2025 Final dividend paid (40.7 cents per share)	23,429	-
2024 Final dividend paid (32.4 cents per share)	-	18,658

9. Property, Plant & Equipment

The company carries land, buildings, terminal facilities, hotel business assets, sealed surfaces, infrastructure and car parking assets at fair value. Terminal facilities, sealed surfaces and infrastructure assets were revalued at 30 June 2025, as outlined in the 2025 Annual Report. Car parking and land were revalued at 30 June 2024, as outlined in the 2024 Annual Report. Commercial buildings and hotel assets were last revalued at 30 June 2022, as outlined in the 2022 Annual Report. No revaluation of these assets has been performed as at 31 December 2025.

The company has assessed that it has one core cash generating unit ('CGU') across its PPE asset base which comprises all of its terminal and airfield assets, together with two other PPE cash generating units – the hotel and car parking assets. CIAL has performed an impairment assessment of all of these CGUs as at 31 December 2025, by considering whether indicators of impairment exist. No indicators of impairment were identified.

Motor vehicles, plant & equipment, office & computers and work in progress are carried at amortised cost.

Additions to property, plant & equipment were \$33,042,000 for the six months ended 31 December 2025 (31 December 2024: \$18,085,000).

10. Investment Property

The company carries investment property at fair value. The company last revalued investment property at 30 June 2025 as outlined in the 2025 Annual Report. No revaluation of investment property has been performed as at 31 December 2025. CIAL has performed an impairment assessment of its Investment Property Portfolio as at 31 December 2025, by considering whether indicators of impairment exist. No indicators of impairment were identified.

Additions to investment property were \$29,582,000 for the six months ended 31 December 2025 (31 December 2024: \$14,900,000).

11. Fair Value of Financial Instruments

There have been no transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments in the six months to 31 December 2025.

The company's derivative financial instruments are all classified as level 2 and the fair values are determined using valuation techniques. The company has an outsourced treasury provider that has provided the fair values as at 31 December 2025. These valuation techniques are based on observable market data, and the interest rate swaps calculation takes into account the present value of the estimated future cash flows.

12. Contingent Assets and Liabilities

As at 31 December 2025 there were no contingent assets or liabilities (2024: nil).

13. Events Subsequent to Balance Date

On 25 February 2026, the directors approved the payment of a fully imputed interim dividend of 41.84 cents per share amounting to \$24,100,000. There were no other events occurring after balance date that could significantly affect these interim financial statements.

INTERIM REPORT

COMPARISON OF FORECAST TO ACTUAL RESULTS

The company prepares an annual Statement of Intent which is approved by shareholders and incorporates financial and performance measures for the ensuing year.

A comparison of the company's actual performance for the six months ended 31 December 2025 with those measures are as follows:

TARGETS	FY 2026 FY Target \$000	HY 2026 Actual \$000	HY 2026 Target \$000
a) FINANCIAL			
Total Operating Revenue	248,554	132,669	122,236
EBITDAF (Earnings before interest, tax, depreciation, amortisation and fair value movements)	151,313	81,991	72,900
Net Profit/(Loss) before tax	74,788	43,462	34,566
Net Profit/(Loss) after tax	52,426	29,524	24,215
EBITDAF as a % of Revenue	60.9%	61.8%	59.6%
Return on Invested Capital (EBIT/(Total productive assets)) *	4.9%	2.6%*	2.5%*
Note: HY 2026 actuals include accounting adjustments relating to IFRS 16 and revenue and expense gross up related to reimbursement of costs by third parties			
b) PASSENGER NUMBERS			
	FY 2026 FY Target	HY 2026 Actual	HY 2026 Target
Domestic	4,943,362	2,545,114	2,448,981
International	1,598,359	851,658	784,037
Total	6,541,721	3,396,772	3,233,018
c) CAPITAL STRUCTURE			
	FY 2026 FY Target	HY 2026 Actual	HY 2026 Target
Debt	605,000	626,000	594,000
Equity	1,551,338	1,619,114	1,547,467
Shareholder Funds / Total Assets %	63.8%	63.6%	63.9%
Gearing (debt / (debt + equity)) %	28.0%	27.9%	27.7%
Debt / EBITDAF*	4.0x	7.6x*	8.1x*
EBITDAF Interest Cover x	5.0x	5.5x	4.7x

* The HY 2026 actual and target amounts are based on performance for the six-month period to date and hence will be proportionately lower / higher than the full year target shown in the first column.

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d) CORPORATE SOCIAL RESPONSIBILITY

Performance target	Performance Measures	
	2026	Progress to 31 December 2025
Health, Safety & Wellbeing		
<p>Culture & Leadership</p> <p>Continue to develop a positive culture that enables the health, safety and wellbeing of our people</p>	<ul style="list-style-type: none"> Improve the HSW factor insight in our annual culture and engagement survey Year on year improvement in quality, coverage and number of HSW leadership interactions/events 	<ul style="list-style-type: none"> Annual Culture and Engagement Survey to be completed in Q3 Safety leadership conversations led by senior leaders increased by 52% as compared to the same six-month period
<p>Management systems</p> <p>Continuous improvement in systems to manage health, safety and wellbeing</p>	<ul style="list-style-type: none"> Fully integrated aviation and people safety management system CIAL Protection workplan delivered on schedule including critical control ownership & validation 	<ul style="list-style-type: none"> Draft documentation for the fully integrated aviation and people safety management system is complete and is currently undergoing independent expert review, prior to adoption Delivery of the CIAL Protection Workplan is on track; highly successful pilot critical control effectiveness assessment completed using a learning team approach
<p>Wellbeing</p> <p>Enabling healthy work where our people can thrive</p>	<ul style="list-style-type: none"> Incorporate ISO45003:2021 Psychological H&S at Work into systems and work practices Education to improve mental health & wellbeing literacy across teams Maintain or increase the wellbeing, psychological safety and work/life blend scores in our annual culture and engagement survey 	<ul style="list-style-type: none"> ISO 45003:2021 has been embedded into systems and work practices, with further enhancement through the planned Change Management Program and continued refinement to address work area needs and psychosocial hazards Planned for Q4 The annual culture and engagement survey is planned for Q3
Planet		
<p>Climate</p> <p>Deliver ongoing reduction in emissions from our airport operations, together with supporting stakeholders with the transition to a lower carbon future</p> <p>Absolute emissions reductions (scope 1 & 2) by 2035</p> <p>Develop physical climate risk adaptation plan</p>	<ul style="list-style-type: none"> Maintain airport operational greenhouse gas (GHG') emissions reductions of 90% or greater (scope 1 & 2 emissions) Partner, where possible, to help accelerate the transition to lower carbon aviation Publicly disclose and regularly review our processes relating to climate risk disclosures 	<ul style="list-style-type: none"> Currently on-track to maintain GHG emissions reductions of >90%, while continuing to assess load shedding volumes Hosted NZ Hydrogen Council, Changi & Hamburg Airport and continued airport mentorship and participation in global working groups. Highlights included testing liquid hydrogen refueling into aircraft composite tanks onsite The company published our FY25 Climate Related Disclosure on 3 October 2025 and is now working towards confirming the future form of our climate risk reporting

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<p>Energy</p> <p>Onsite renewable energy to power CIAL’s decarbonisation and support aviation’s lower carbon future</p>	<ul style="list-style-type: none"> ▪ Regularly review energy efficiency projects seeking to maintain or improve operations ▪ Expand understanding renewable energy and future fuels infrastructure requirements to cater for transition to lower carbon aviation ▪ Continually seek Building Management systems and energy efficiency improvements 	<ul style="list-style-type: none"> ▪ In progress and on-going ▪ Studies currently underway to feed into Master Planning ▪ In progress and on-going with Building Analytics run in addition to BMS
<p>Biodiversity</p> <p>Maintain, enhance and restore Aotearoa’s native and endemic species.</p>	<ul style="list-style-type: none"> ▪ Confirm biodiversity baseline and science-based targets for nature ▪ Develop a measuring and monitoring framework for CIAL biodiversity ▪ Develop a trusted network of stakeholder relationships to support work program 	<ul style="list-style-type: none"> ▪ Biodiversity baseline has been completed. Work is underway on feasibility and cost of activation projects ▪ In progress and on-going ▪ Noting Banks Peninsula Conservation Trust as an important local partner for CIAL
<p>Noise</p> <p>Our responsibility and preference are to collaborate with all stakeholders, especially residents and businesses close to Christchurch Airport and its flight paths in relation to noise impacts</p>	<ul style="list-style-type: none"> ▪ Noise complaints are limited to 10 per 10,000 aircraft movements per annum ▪ Continue to participate in the consultation process in Canterbury on how the latest noise contours are to be integrated into the Regional Policy Statement ▪ Offers of acoustic mitigation to noise impacted properties currently eligible ▪ Long term and ongoing program to protect CIAL from noise reverse sensitivity affects 	<ul style="list-style-type: none"> ▪ Noise Complaints are 4.9 per 10,000 movements for the 6 months ending Dec 25 ▪ ECan paused work on the Regional Policy Statement (RPS) review pending ongoing Central Government changes to resource management legislation. CIAL continues to work with experts to gather evidence to support incorporating the updated noise contours ▪ CIAL is exploring alternative pathways to incorporate the updated contours into the planning framework ▪ CIAL is participating in resource management reform to advocate effective provisions to safeguard CIAL’s present and future operations ▪ Acoustic treatment has been re-offered to eligible homeowners. Preparation for 2025 Noise Monitoring Report has commenced and will be completed in Mar 2026 ▪ Acoustic treatment will be offered to any newly eligible properties. While some properties identified as eligible in 2019 no longer meet the current eligibility criteria, CIAL continues to honor previous offers where treatment or mitigation was originally extended ▪ Real-time noise monitoring terminals and internal NoiseDesk platform are fully operational. Public rollout of WebTrak planned in Q3 2026

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<p>Circularity</p> <p>Support a circular economy that ultimately keeps resources in circulation rather than landfill</p>	<ul style="list-style-type: none"> ▪ Maintain support for food rescue initiatives ▪ Integrate supplier waste minimisation plans into tenders 	<ul style="list-style-type: none"> ▪ Food rescue initiatives are on-going, with a record high diversion from the terminal to city mission over the summer period ▪ This work is on-going
<p>People</p>		
<p>Future of Work</p>	<ul style="list-style-type: none"> ▪ Implement Change Management framework and train all change agents by start of FY26 ▪ Track success of AI pilot and identify future test case uses to include into wider digital transition roadmap 	<ul style="list-style-type: none"> ▪ New change playbook has been introduced with training completed ▪ A dedicated AI resource has been contracted for a fixed term to give the organisation focused expertise and continuity, turning ideas into scalable, high value use cases that get delivered
<p>Talent</p>	<ul style="list-style-type: none"> ▪ Offer all employees the opportunity to develop personalised learning and career progression plans ▪ Support the training of employees in digital literacy and AI related skills ▪ Increase internal promotion rates by aligning career pathways within business strategy 	<ul style="list-style-type: none"> ▪ All employees have the opportunity to develop personalised learning and this is reinforced through ongoing discussions with managers. The business supports the execution of these plans by investing where there is a clear mutual benefit ▪ AI and digital literacy training is provided to employees who've been identified as having a clear, role related need to build these capabilities ▪ Progress toward increasing internal promotion rates continues, with one notable promotion and two lateral reshuffles. Primary focus this period has been on realigning executive leadership portfolios to ensure these are better aligned with business strategy
<p>Engagement</p>	<ul style="list-style-type: none"> ▪ Conduct regular employee voice surveys with action plans created and reviewed ▪ Average Voluntary turnover remains <10% ▪ Documented organisational Engagement and Culture Plan developed 	<ul style="list-style-type: none"> ▪ The next employee engagement survey is planned for Q3 ▪ CIAL continues to have low turnover with the latest rolling average sitting ~ 9.5% ▪ An engagement and culture plan has been developed by ELT and is being systematically worked through
<p>Leadership</p>	<ul style="list-style-type: none"> ▪ Continuing to build leadership capability through formal and informal learning opportunities ▪ Improved Management & Leadership results in annual engagement survey 	<ul style="list-style-type: none"> ▪ Building leadership capability remains a key focus for CIAL. A new leadership development program has been launched, and the first cohort is halfway through. Senior leader development is being complemented by 360-degree feedback and stretch assignments to embed learning and accelerate leadership impact. ▪ The next employee engagement survey is planned for Q3

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Inclusion (Diversity / & Equity)	<ul style="list-style-type: none">▪ Measure and report on gender pay gap and deliver actions to work towards a zero gender pay gap by 2030▪ Undertake second Inclusion Review achieving improved outcomes compared to 2022	<ul style="list-style-type: none">▪ Gender Pay Gap (GPG) analysis has been completed and latest results confirm a small increase in CIAL's GPG YoY, but gap remains 3.7% lower when compared to October 2023. Work will continue towards a zero gender pay gap by 2030▪ The inclusion review is programmed for March 2026
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Nature of Business

CIAL owns and operates Christchurch International Airport. The company operates predominantly in the business of providing airport facilities and services to airline and airport users. The nature of the company's business has not changed during the period.

For the current and previous reporting period, the results are for Christchurch International Airport Limited and its five wholly owned subsidiaries. As the wholly owned subsidiaries do not trade and hold no assets or liabilities, the results and financial position for the CIAL group are the same as that for the CIAL parent company.

Stock Exchange Listings

The company has two series of bonds ("CHC020" and "CHC030") which were quoted on the NZDX on 19 May 2022 and 15 April 2024 respectively. "CHC020" was issued for \$100 million of unsecured, unsubordinated, fixed rate bonds and "CHC030" was issued for \$125 million of unsecured, unsubordinated, fixed rate bonds. "CHC020" matures on 19 May 2028 and "CHC030" matures on 15 April 2031.

Credit Rating Status

Christchurch International Airport Limited's (CIAL) issuer credit rating is A-, with outlook 'Stable'. This rating is unchanged as at 31 December 2025.

Regulatory Environment

The company is regulated by, amongst other legislation, the Civil Aviation Act 2023. The Civil Aviation Act 2023 requires CIAL to operate its business as a commercial undertaking and outlines a framework for civil aviation safety and security in New Zealand. It also outlines other long-term obligations including consulting on capital expenditure and wider spatial plans.

The company is subject to Information Disclosure regulation under Part 4 of the Commerce Act 1986, administered by the Commerce Commission. Focus is on monitoring airport performance through an annual information disclosure regime and reviewing airport pricing decisions every five years.