



Christchurch
City Holdings
Limited

A WHOLLY OWNED SUBSIDIARY of CHRISTCHURCH CITY COUNCIL

Interim report 2026

Te Pūrongo Taupua

Table of contents

Rārangi Upoko

Chair and Chief Executive's report	4
Te pūrongo a te Heamana me te Kaiwhakahaere Matua	
The portfolio	6
Te kohinga	
Group financial performance	9
Whakatutukinga ahumoni ā-rōpū	
Condensed interim financial statements	14
Ngā tauākī pūtea taupua kua whakapotoa	
Investor relations	30
Ngā hononga kaihaumi	





CEO and Chair's report

Te Pūrongo a te Heamana me te Kaiwhakahaere Matua

We are pleased to report another solid result for Christchurch City Holdings Limited Group (CCHL) for the six months to 31 December 2025. This reflects the continued focus on operational efficiencies across the Group, and ongoing revenue growth for our city's key infrastructure assets.

With the subsidiaries performing at or ahead of expectations, the Group has reported a net profit after tax (NPAT) of \$82 million for the six months to 31 December 2025. Total earnings for the period reached \$271 million (EBITDA) – 10 percent ahead of the same time last year.

This result puts CCHL well on track to achieve the full year NPAT target of \$131 million, as projected in the FY26 Statement of Intent (SOI). The Group has also been able to return an interim dividend to Christchurch City Council (Council) of \$30 million, and continues to target a full year FY26 dividend in line with the SOI projection of \$65 million. This dividend is from surplus cash after servicing debt, substantially associated with post-earthquake special dividends of \$440m, and debt repayment.

This continued growth reflects a solid and stable trend for CCHL, which has, since its establishment in the mid-1990s, returned more than \$2 billion to Council for the benefit of ratepayers.

Long-term sustainability

As part of the Group's long-term commitment to the region, CCHL has delivered its second Climate Statement. This report detailed CCHL's strategies for managing identified climate-related risks as part of the focus on delivering the best long-term economic, social and environmental outcomes for our community, over the coming decades.

The report reflected the considerable work taking place across the Group, from reducing waste and emissions to transforming energy infrastructure, led by CCHL's Sustainability Working Group. Although CCHL is no longer statutorily required to make climate-related disclosures, we intend to continue updating our stakeholders and community about progress being made across the Group. This will underscore our ongoing commitment to managing environmental impact, while building a resilient infrastructure network and playing a leading role in supporting a healthy environment for our community.

Building local leadership

The leadership CCHL provides is also reflected in the contribution made to building governance capability across the region. CCHL worked with Sheffield SI Limited during the interim reporting period to identify and recruit nine Canterbury-based associate directors for the 2026 CCHL Associate Director programme.

Now in its sixth season, the 18-month programme provides emerging directors with a unique opportunity to build their skills and knowledge in a real-world environment. Since its inception in 2014, 41 associate directors have taken part in the programme, including 26 women.

Managing future opportunities

Looking ahead, CCHL continues its focus on maintaining performance, while also balancing both the immediate and long-term needs of the community, and ensuring the assets within the Group remain fit for purpose.

In addition, CCHL is cognisant of Council's changing needs as legislative reform to cap rates is developed.

As the commercial and investment arm of Council, CCHL is focused on growing its existing asset base through investment and, where prudent and financially sound, acquiring new assets.

In communications to Council, presentations and public statements, CCHL has indicated the possibility of major investments. In particular, significant expansion investment may be required to enable Lyttelton Port Company to support regional growth, and the changing demands of customers and shipping lines.

To facilitate further investment in the future of the city's key infrastructure assets, and meet Council's needs, it may be necessary to review the portfolio. This will likely require a more nuanced view of the CCHL balance sheet, and where capital is best deployed.

In this respect, we are currently conducting an ownership review of CCHL's investment in Enable Networks Limited. This review will seek to answer questions about the value, opportunities and risks of this investment for CCHL, following the successful roll-out of the fibre network across the wider Christchurch region.

However, as we continue to reiterate, CCHL cannot decide to sell any assets. Our role is to explore and develop available options, assess risks, and present recommendations, working alongside and with our subsidiary companies and Council. The Council will ultimately decide on any material change to the CCHL portfolio – and the people of Christchurch will play an essential role in any conversations on the future of the assets.

While the assessment of these opportunities and options is ongoing, CCHL expects to continue on the growth trajectory of the past three decades, having grown total assets from \$300 million to more than \$6 billion.



BRYAN PEARSON
Chair



MATTHEW SLATER
CEO

The portfolio

Te kohinga



Ownership/Investment Value*

Orion New Zealand Limited



Lyttelton Port Company Limited



Christchurch International Airport Limited



City Care Limited



Enable Networks Limited



EcoCentral Limited



Other

Development Christchurch Limited



RBL Property Limited



* Independently valued as at 30 June 2025



Group financial performance

Whakatutukinga ahumoni ā-rōpū

CCHL Group has delivered another solid result for the six months to 31 December 2025 with a net profit after tax (NPAT) of \$82 million, compared to \$68 million for the six months to 31 December 2024, and is tracking well towards the full year target NPAT outlined in the FY26 SOI to Christchurch City Council of \$131 million.

This result is driven by subsidiary operating performance, with solid contributions from across subsidiaries leading to earnings before interest, tax, depreciation, amortisation and impairment for the Group of \$271 million for the six months to 31 December 2025, 10% higher than the \$246 million for the six months to 31 December 2024.

Trends of strong revenue growth and performance and a focus on efficient cost management across the Group resulted in subsidiary financial performance largely at, or ahead of prior year performance and expectations.

CIAL has performed well, with strong passenger numbers and the property portfolio driving financial results ahead of the comparative half year period.

Orion delivered favourable results on the prior year, with increased delivery revenue.

LPC recorded an improved financial performance over the prior year, with strong growth in bulk imports and exports in the first half underpinned by disciplined cost management.

Enable, Citycare and EcoCentral remain steady, with half year results largely in line with prior year.

CCHL returned an interim dividend to the shareholder, Christchurch City Council, of \$30 million in December 2025, and continues to target a full year FY26 dividend of \$65 million as set out in the FY26 SOI.

NPAT

\$82M

HY25: \$68M

EBITDA

\$271M  **10%**
ON HY25

INTERIM COUNCIL DIVIDEND

\$30M

Directors' responsibility statement

Condensed interim financial statements (unaudited)

These condensed interim financial statements are for Christchurch City Holdings Group (Group). The Group comprises Christchurch City Holdings Ltd and the entities over which it has control or joint control.

Christchurch City Holdings Ltd is registered in New Zealand under the Companies Act 1993. The directors are responsible for ensuring that the Group interim condensed financial statements present fairly in all material respects:

- the financial position as at 31 December 2025, and
- the financial performance and cash flows for the six month period ended 31 December 2025

The directors consider that the interim condensed financial statements of the Group have been prepared using appropriate accounting policies, consistently applied and supported by reasonable judgments and estimates, and comply with New Zealand equivalent to International Accounting Standard NZ IAS 34 as appropriate for profit-oriented entities.

The directors consider that proper accounting records have been kept, which enable, with reasonable accuracy, the determination of the financial position of the Group.

The directors have pleasure in presenting the interim condensed financial statements of the Group for the six months ended 31 December 2025.

The Board of Directors of Christchurch City Holdings Limited authorises these financial statements for issue on 27 February 2026.

For and on behalf of the Board.



Bryan Pearson
Chair
Christchurch
27 February 2026



Michael Rondel
Chair, Audit & Risk Management Committee
Christchurch
27 February 2026

Condensed Interim Financial Statements

Ngā Tauākī Ahumoni

For the six months ended 31 December 2025

STATEMENT OF COMPREHENSIVE INCOME For the six months ended 31 December 2025

		Unaudited 6 months Group	Unaudited 6 months Group	Audited 12 months Group
	Note	31 Dec 2025 \$m	31 Dec 2024 \$m	30 Jun 2025 \$m
Operating revenue	3	822	781	1,576
Other gains		-	1	26
Operating expenses		(551)	(536)	(1,096)
Earnings before interest, tax, depreciation, amortisation and impairment		271	246	506
Depreciation and amortisation		(97)	(94)	(190)
Impairment and revaluation movements		-	-	52
Finance income		2	5	8
Finance costs		(56)	(56)	(109)
Net profit before income tax expense		120	101	267
Income tax expense		(38)	(33)	(61)
Net profit after income tax expense for the period		82	68	206
Other comprehensive income				
<i>Items that will not be recycled to profit or loss:</i>				
Revaluation gain of assets		-	-	120
Income tax effect of above items		-	-	(33)
<i>Items that may be recycled to profit or loss in future:</i>				
Fair value (losses) on cash flow hedges		(22)	(61)	(68)
Income tax effect of above items		5	8	19
Other comprehensive (loss)/income for the period, net of tax		(17)	(53)	38
Total comprehensive income for the period		65	15	244
Net profit for the period is attributable to:				
Non-controlling interests		10	8	21
Owners of the parent		72	60	185
		82	68	206
Total comprehensive income attributable to:				
Non-controlling interests		10	4	30
Owners of the parent		55	11	214
Total comprehensive income		65	15	244

The above statement of financial position should be read in conjunction with the accompanying notes

STATEMENT OF FINANCIAL POSITION For the six months ended 31 December 2025

		Unaudited 6 months Group	Unaudited 6 months Group	Audited 12 months Group
	Note	31 Dec 2025 \$m	31 Dec 2024 \$m	30 Jun 2025 \$m
Assets				
Current assets				
Cash and cash equivalents		77	79	83
Debtors and other receivables		115	104	132
Prepayments and other current assets		24	24	27
Contract assets		41	39	32
Finance lease receivable		3	3	4
Inventory		37	36	34
Other financial assets		23	41	9
Total current assets		320	326	321
Non-current assets				
Property, plant and equipment		4,943	4,688	4,896
Investment property		902	814	871
Other financial assets		27	26	31
Goodwill and other intangible assets		103	97	104
Inventory		-	6	-
Right-of-use assets		43	47	44
Finance lease receivable		39	39	40
Prepayments		7	5	7
Total non-current assets		6,064	5,722	5,993
Total assets	3	6,384	6,048	6,314
Liabilities				
Current liabilities				
Borrowings	9	467	320	308
Other financial liabilities		1	-	1
Creditors and other payables		127	132	160
Provisions		2	1	2
Contract liabilities		9	10	13
Current tax liabilities		30	39	39
Lease liabilities		8	11	8
Other liabilities		44	43	51
Total current liabilities		688	556	582
Non-current liabilities				
Borrowings	9	2,006	2,066	2,084
Other financial liabilities		35	18	17
Net deferred tax liabilities		607	561	606
Provisions		1	3	2
Lease liabilities		79	80	82
Other liabilities		4	3	5
Total non-current liabilities		2,732	2,731	2,796
Total liabilities	3	3,420	3,287	3,378
Net assets		2,964	2,761	2,936
Equity				
Capital and other equity instruments		94	94	94
Reserves		1,266	1,201	1,281
Retained earnings		1,113	996	1,071
Parent entity interest		2,473	2,291	2,446
Non-controlling interests		491	470	490
Total equity		2,964	2,761	2,936

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY For the six months ended 31 December 2025

	Note	Share Capital	Asset		Retained Earnings	Attributable to equity holders of the parent	Non-controlling interests	Unaudited	Unaudited	Audited
			Revaluation Reserve	Hedging Reserve				Group	Group	Group
		\$m	\$m	\$m	\$m	\$m	31 Dec 2025	31 Dec 2024	30 Jun 2025	
Opening Balance		94	1,286	(5)	1,071	2,446	490	2,936	2,777	2,777
Net profit after tax		-	-	-	72	72	10	82	68	206
Other comprehensive income		-	-	(15)	-	(15)	(2)	(17)	(53)	38
Dividends paid		-	-	-	(30)	(30)	(7)	(37)	(26)	(68)
Distribution for tax losses utilised		-	-	-	-	-	-	-	-	(14)
Acquisition of non-controlling interest without change in control	1	-	-	-	-	-	-	-	(5)	(6)
Adjustment		-	-	-	-	-	-	-	-	3
Closing Balance		94	1,286	(20)	1,113	2,473	491	2,964	2,761	2,936

The above condensed interim statement of changes in equity should be read in conjunction with the accompanying notes

CONDENSED INTERIM STATEMENT OF CASH FLOWS For the six months ended 31 December 2025

	Note	Unaudited	RESTATED	Audited
		6 months Group	6 months Group	12 months Group
		31 Dec 2025	31 Dec 2024	30 Jun 2025
		\$m	\$m	\$m
Cash flows from operating activities				
Receipts from customers and other sources		825	799	1,582
Interest received		2	4	8
Payments to suppliers and employees		(576)	(557)	(1,086)
Interest and other finance costs paid		(55)	(55)	(108)
Income tax paid		(42)	(24)	(30)
Subvention payments		-	-	(18)
Net cash from operating activities	5	154	167	348
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment		1	-	1
Proceeds from bank deposits maturing		12	188	281
Proceeds from sale of business		-	-	1
Payments for investment properties		(36)	(12)	(42)
Payments for property, plant and equipment		(147)	(117)	(236)
Payments for intangible assets		(1)	(5)	(15)
Payments for investment into bank deposits		(27)	(210)	(278)
Other payments		(2)	(5)	(9)
Net cash used in investing activities		(200)	(161)	(297)
Cash flows from financing activities				
Proceeds from borrowings		334	328	462
Repayment of borrowings		(252)	(302)	(432)
Repayment of lease liabilities		(5)	(4)	(7)
Dividends paid	7	(30)	(20)	(55)
Dividends paid - non-controlling interests		(7)	(6)	(13)
Net cash from/(used in) financing activities		40	(4)	(45)
Net increase/(decrease) in cash and cash equivalents		(6)	2	6
Cash and cash equivalents at the start of the period		83	77	77
Cash and cash equivalents at the end of the period		77	79	83

The above condensed interim statement of changes in equity should be read in conjunction with the accompanying notes

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the period ended 31 December 2025

1. Reporting Entity

Christchurch City Holdings Ltd (CCHL) is a wholly-owned subsidiary of Christchurch City Council, holding shares in various subsidiary trading organisations. The company was incorporated on 12 May 1993, and commenced operations on 14 May 1993, and is a council controlled organisation under the Local Government Act 2002.

CCHL is a reporting entity for the purposes of the Financial Reporting Act 1993 and its financial statements comply with that Act. The reporting currency used in the preparation of these financial statements is New Zealand dollars.

CCHL is an issuer for the purposes of the Financial Markets Conduct Act 2013 as its issued debt securities are listed on the New Zealand Debt Exchange (NZDX).

The unaudited condensed consolidated interim financial statements comprise CCHL and its subsidiaries (Group).

The unaudited condensed consolidated interim financial statements are for the six months ended 31 December 2025. The financial statements were authorised for issue by the CCHL Board of directors on 27 February 2026. The Board of Directors has the power to amend the financial statements after issue.

Group	Business	Balance date	Effective ownership
Christchurch City Holdings Limited	Holding Company	30-June	100%
Christchurch International Airport Ltd ¹	Airport	30-June	75%
City Care Limited	Contracting	30-June	100%
- Apex Water Ltd		30-June	100%
- Citycare Property Ltd		30-June	100%
- Citycare Water Ltd		30-June	100%
- Spencer Henshaw Ltd		30-June	100%
Development Christchurch Limited ²	Holds assets and investments in Christchurch Adventure Park	30-June	100%
EcoCentral Ltd	Waste Recycling	30-June	100%
Enable Networks Limited	Broadband network	30-June	100%
Lyttelton Port Company Ltd	Port	30-June	100%
Orion New Zealand Ltd ³	Electricity network	31-March	89.275%
- Connetics		31-March	100%
RBL Property Ltd	Investment Property	30-June	100%

¹ Minister for State-Owned Enterprises
Minister of Finance

12.5% ownership share
12.5% ownership share

² Port Hills Leisure Limited is the General Partner of Leisure Investments NZ Limited Partnership (LINZ), trading as Christchurch Adventure Park. Development Christchurch Ltd holds a 54.73% interest.

³ Selwyn District Council

10.725% ownership share

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the period ended 31 December 2025

2. Basis of Preparation

The unaudited condensed consolidated interim financial statements have been prepared in accordance with New Zealand Equivalent to International Accounting Standard 34 Interim Financial Reporting (NZ IAS 34) as appropriate for profit-oriented entities. The report should be read in conjunction with the audited financial statements for the year ended 30 June 2025.

The balance date of all subsidiary companies, other than Orion New Zealand Ltd which has a balance date of 31 March, is 30 June. The interim report therefore includes the results of Orion New Zealand Ltd for the six months ended 30 September 2025, and the results of all other subsidiaries for the six months ended 31 December 2025.

Section 461(3) of the Financial Markets Conduct Act requires the reporting entity and all its subsidiaries to have the same balance date. As noted above, Orion New Zealand Ltd (Orion) and its subsidiary have a 31 March balance date. CCHL applied for and received an exemption from this obligation from the Financial Markets Authority until 27 August 2028.

The accounting policies as published in the annual report for the year ended 30 June 2025 have been consistently applied in determining the earnings and cash flows for the six months ended 31 December 2025, and the financial position as at that date.

There are no significant changes to report in the period.

3. Segment reporting

The Group's operating segments are identified on the basis of the nine significantly different businesses whose individual operating results are received on a quarterly basis by the Group chief operating decision maker (CCHL Board) to assess and monitor performance. The Group's operating segments are unchanged since the last annual report.

These nine businesses make up seven reportable segments of the Group as follows:

- i. **Christchurch City Holdings Ltd (Parent)** - does not trade in its own right, its primary assets are its investments in and advances to its operating subsidiaries.
- ii. **Christchurch International Airport Ltd (CIAL)** - provides airport facilities and services to airline and airport users at Christchurch International Airport, and holds investment property (land and buildings) from which it generates rental income.
- iii. **City Care Ltd (Citycare)** - provides construction, maintenance and management services for water and property infrastructure sectors throughout New Zealand.
- iv. **Enable Networks Ltd (Enable)** - owns and operates the ultra-fast broadband fibre network across greater Christchurch and parts of Waimakariri and Selwyn districts.
- v. **Lyttelton Port Company Ltd (LPC)** - primarily involved in providing and managing port services and cargo handling facilities over three sites in the Canterbury region.
- vi. **Orion New Zealand Ltd (Orion)** - owns and operates the electricity distribution network in Christchurch and central Canterbury.
- vii. **Other** - comprises business not considered reportable segments including:
 - **EcoCentral Ltd (EcoCentral)** - manages the processing of refuse and sorting of recycling throughout Canterbury;
 - **Development Christchurch Ltd (DCL)** - holds assets and investment in Christchurch Adventure Park; and
 - **RBL Property Ltd (RBL Property)** - holds investment property from which it generates rental income.

All Group assets are domiciled and operated in New Zealand.

The Group's revenue from external customers by geographical location are not allocated to operating segments as they are not reported at a Group level.

Major customers:

Revenue from Christchurch City Council amounted to \$56 million (December 2024: \$57 million) mainly from sales by Citycare, EcoCentral and Orion (refer to note 11).

Segment reporting explanation:

- Revenue from external customers reflects the revenue of each reportable segment excluding revenue earned from other Group entities.
- Segment profit/(loss) represents the actual profit/(loss) of each segment.
- Parent total non-current assets and total assets includes advances to subsidiaries and the investments held in subsidiaries which have been measured at fair value as at 30 June 2025 per independent valuations completed by Deloitte. These have been eliminated in Intra-group for the Group total.
- Intra-group transactions between segments have been eliminated on consolidation and recognised in 'Intra-group'.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the period ended 31 December 2025

3. Segment reporting (continued)

For the six months ended 31 Dec 2025 (unaudited)									
	Parent	CIAL	Citycare	Enable	LPC	Orion	Other	Intra-group	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Segment revenue	53	133	268	66	109	221	32	(60)	822
Inter-segment revenue	(53)	-	(5)	-	-	(2)	-	60	-
Revenue from external customers	-	133	263	66	109	219	32	-	822
Interest income	13	-	-	-	1	-	-	(12)	2
Finance costs	(22)	(15)	(1)	(7)	(4)	(19)	-	12	(56)
Depreciation, amortisation and impairment	-	(24)	(7)	(15)	(13)	(36)	(2)	-	(97)
Tax expense	-	(14)	(2)	(7)	(5)	(9)	(1)	-	(38)
Segment profit / loss	40	30	5	20	15	24	1	(53)	82
Total non-current assets (excluding derivatives and deferred tax)	5,304	2,505	103	868	713	1,807	40	(5,288)	6,052
Total assets	5,343	2,544	176	905	771	1,871	80	(5,306)	6,384
Total liabilities	1,216	925	87	422	308	1,018	18	(574)	3,420
Additions to non-current assets	-	58	-	-	82	79	-	-	219

For the six months ended 31 Dec 2024 (unaudited)									
	Parent	CIAL	Citycare	Enable	LPC	Orion	Other	Intra-group	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Segment revenue	43	121	279	65	101	190	30	(48)	781
Inter-segment revenue	(43)	-	(3)	-	-	(1)	(1)	48	-
Revenue from external customers	-	121	276	65	101	189	29	-	781
Interest income	18	-	1	-	1	-	1	(16)	5
Finance costs	(30)	(15)	(1)	(7)	(5)	(13)	(1)	16	(56)
Depreciation, amortisation and impairment	-	(22)	(9)	(15)	(11)	(33)	(4)	-	(94)
Net gains/(losses)	-	-	1	-	-	-	-	-	1
Tax expense	-	(12)	(2)	(7)	(4)	(8)	-	-	(33)
Segment profit / loss	29	24	5	21	12	19	2	(44)	68
Total non-current assets (excluding derivatives and deferred tax)	4,655	2,331	107	851	620	1,736	49	(4,653)	5,696
Total assets	4,732	2,369	194	875	683	1,804	83	(4,692)	6,048
Total liabilities	1,260	839	112	420	300	939	23	(606)	3,287
Additions to non-current assets	-	19	-	6	4	66	1	-	96

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the period ended 31 December 2025

For the year ended 30 Jun 2025 (audited)

	Parent	CIAL	Citycare	Enable	LPC	Orion	Other	Intra-group	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Segment revenue	95	245	576	128	207	368	60	(103)	1,576
Inter-segment revenue	(95)	-	(8)	-	-	-	-	103	-
Revenue from external customers	-	245	568	128	207	368	60	-	1,576
Interest income	32	-	2	1	1	-	1	(29)	8
Finance costs	(56)	(29)	(3)	(14)	(8)	(27)	(1)	29	(109)
Depreciation, amortisation and impairment	-	(45)	(19)	(32)	(22)	(69)	(5)	-	(192)
Net gains/(losses)	-	26	-	-	-	-	-	-	26
Fair value adjustment	-	-	-	-	54	-	-	-	54
Tax expense	-	(25)	(5)	(13)	(16)	(8)	(2)	8	(61)
Segment profit / loss	66	75	13	41	72	24	2	(87)	206
Total non-current assets (excluding derivatives and deferred tax)	5,313	2,472	105	870	707	1,768	42	(5,302)	5,975
Total assets	5,347	2,507	217	894	754	1,839	82	(5,326)	6,314
Total liabilities	1,227	893	130	420	298	982	22	(594)	3,378
Additions to non-current assets	-	87	16	22	33	136	-	-	294

4. Revenue

	Unaudited 6 months Group 31 Dec 2025 \$m	Unaudited 6 months Group 31 Dec 2024 \$m	Audited 12 months Group 30 Jun 2025 \$m
From continuing operations			
Revenue from contracts with customers			
Contracting	240	188	347
Construction contract revenue	58	118	286
Sale of goods	19	20	35
Gross telecommunications revenue	62	59	119
Electricity distribution	159	141	258
Airport services	61	53	112
Port services	109	101	207
Waste and recycling services	24	22	43
Total revenue from contracts with customers	732	702	1,407
Other operating revenue			
Rent and lease income	23	19	41
Rental income from investment property	29	28	57
Other	38	32	71
Total other operating revenue	90	79	169
Total revenue	822	781	1,576

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the period ended 31 December 2025

5. Reconciliation of profit for the period with operating cash flows

	Unaudited 6 months Group	RESTATED Unaudited 6 months Group	Audited 12 months Group
	31 Dec 2025	31 Dec 2024	30 Jun 2025
	\$m	\$m	\$m
Profit for the period	82	68	206
Add/(less) non-cash items			
Depreciation, amortisation and impairment expense	97	94	192
(Gains)/losses in fair value of investment property	-	-	(25)
(Gains)/losses in fair value of property, plant and equipment	-	-	(54)
Deferred tax charged/(credited) to income	5	1	5
Other	1	(1)	3
	103	94	121
Add/(less) items classified as investing or financing activities			
(Gain)/loss on disposal of non-current assets	-	-	(1)
Movement in capital creditors / (debtors)	7	(10)	(1)
Other	-	-	1
	7	(10)	(1)
Add/(less) movement in working capital items			
Debtors, inventory and other current assets	8	14	(9)
Non-current receivables, prepayments and other	1	1	4
Creditors and other payables	(24)	3	16
Contract liabilities	(5)	(5)	(1)
Current Provisions and other liabilities	(8)	(6)	4
Current tax liabilities	(9)	9	9
Non-current provisions and other liabilities	(1)	(1)	(1)
Net changes in assets and liabilities	(38)	15	22
Net cash from operating activities	154	167	348

During FY25, the Group reclassified certain cash flows between operating and investing cash to better align treatment across the Group, resulting in a change to the 31 Dec 2024 Group cash flow, reducing payments to suppliers by \$4m and increasing payments for property, plant and equipment by \$4m. This has also resulted in a change in unaudited 31 Dec 2024 comparatives in the reconciliation of profit to operating cash flows, with previously recorded internal labour allocated to PPE and intangibles of \$4m removed as no longer required.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the period ended 31 December 2025

6. Financial Instruments

All financial assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1

Fair value is calculated using quoted prices in active markets. Quoted market price represents the fair value determined based on quoted market prices in active markets as at the reporting date without any deduction for transaction costs.

Level 2

Fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). Financial instruments that use valuation techniques with only observable market inputs include interest rate swaps and foreign exchange contracts not traded on a recognised exchange.

Level 3

Fair value is estimated using inputs for the asset or liability that are not based on observable market data. The fair values of unlisted investments that do not have an active market are based on market data that is not observable.

	Fair Value Group	Level 1 Group	Level 2 Group	Level 3 Group
31 Dec 2025 (unaudited)	\$m	\$m	\$m	\$m
Financial assets measured at fair value				
Derivative financial instrument assets	13	-	13	-
Derivative financial instrument liabilities	(36)	-	(36)	-
Net assets/(liabilities) at fair value	(23)	-	(23)	-
31 Dec 2024 (unaudited)	\$m	\$m	\$m	\$m
Financial assets measured at fair value				
Derivative financial instrument assets	21	-	21	-
Derivative financial instrument liabilities	(18)	-	(18)	-
Net assets/(liabilities) at fair value	3	-	3	-
30 Jun 2025 (audited)	\$m	\$m	\$m	\$m
Financial assets measured at fair value				
Derivative financial instrument assets	19	-	19	-
Derivative financial instrument liabilities	(18)	-	(18)	-
Net assets/(liabilities) at fair value	1	-	1	-

There were no transfers between fair value hierarchy levels during either the current or prior periods.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the period ended 31 December 2025

7. Share capital and dividends

	Unaudited 6 months Group 31 Dec 2025 \$m	Unaudited 6 months Group 31 Dec 2024 \$m	Audited 12 months Group 30 Jun 2025 \$m
Fully paid ordinary shares	94	94	94
Partly paid redeemable preference shares	-	-	-
	94	94	94
Dividends declared on fully paid ordinary shares	30	20	55
Cents per share	62	42	114

There were no movements in shares during the reporting period. CCHL has on issue:

- 48,090,528 (31 December 2024: 48,090,528) fully paid ordinary shares held by Christchurch City Council, carrying one vote per share and the right to dividends.
- 1,500,139,000 (31 December 2024: 1,500,139,000) of redeemable preference shares, paid up to \$1,390, held by CCC. No further calls have been made on these shares. Dividends are only payable to the extent that the shares are fully paid. CCHL may elect to redeem the whole or any part of the shares. The shares do not carry any right to conversion into ordinary shares in CCHL. The shares have no par value.

8. Impact of seasonality

There were no material cyclical impacts on the Group during the period.

9. Borrowings

The Group's debt includes bank facilities, commercial paper, bonds, floating rate notes, and loans from related parties.

The carrying values of Group borrowings are tabled below. Tables exclude intra-group loans of \$565m (31 Dec 2024: \$580m and 30 June 2025: \$578m) from CCHL (Parent) to subsidiaries, which are eliminated from the consolidated Group total.

31 December 2025

	Commercial Paper \$m	Bonds \$m	Floating rate notes \$m	Loans from external parties \$m	Loans from CCC \$m	Total \$m	Undrawn borrowing facility \$m
Group borrowings							
Current Borrowings							
Unsecured	60	-	-	127	280	467	41
Non-current borrowings							
Unsecured	-	801	474	467	264	2,006	399
Total Borrowings	60	801	474	594	544	2,473	440

	Commercial Paper \$m	Bonds \$m	Floating rate notes \$m	Loans from external parties \$m	Loans from CCC \$m	Total \$m	Undrawn borrowing facility \$m
Group maturity profile							
Less than 1 year	60	151	-	127	129	467	31
1 - 2 years	-	42	134	156	150	482	18
2 - 5 years	-	250	45	311	165	771	181
Over 5 years	-	358	295	-	100	753	210
Total Borrowings	60	801	474	594	544	2,473	440

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the period ended 31 December 2025

	Commercial Paper \$m	Bonds \$m	Floating rate notes \$m	Loans from external parties \$m	Loans from CCC \$m	Total \$m	Undrawn borrowing facility \$m
Carrying value by subsidiary							
CCHL (Parent)	60	529	75	-	544	1,208	12
CIAL	-	272	-	359	-	631	34
Citycare	-	-	-	-	-	-	10
Enable	-	-	-	-	-	-	21
LPC	-	-	-	64	-	64	-
Orion	-	-	399	171	-	570	144
Total Borrowings	60	801	474	594	544	2,473	221

31 December 2024

	Commercial Paper \$m	Bonds \$m	Floating rate notes \$m	RESTATED Loans from external parties \$m	Loans from CCC \$m	Total \$m	Undrawn borrowing facility \$m
Group borrowings							
Current Borrowings							
Unsecured	60	-	50	70	140	320	165
Non-current borrowings							
Unsecured	-	710	415	445	496	2,066	190
Total Borrowings	60	710	465	515	636	2,386	355

	Commercial Paper \$m	Bonds \$m	Floating rate notes \$m	RESTATED Loans from external parties \$m	Loans from CCC \$m	Total \$m	Undrawn borrowing facility \$m
Group maturity profile							
Less than 1 year	60	-	50	70	140	320	165
1 - 2 years	-	150	-	70	130	350	-
2 - 5 years	-	430	75	375	132	1,012	190
Over 5 years	-	130	340	-	234	704	-
Total Borrowings	60	710	465	515	636	2,386	355

	Commercial Paper \$m	Bonds \$m	Floating rate notes \$m	Loans from external parties \$m	Loans from CCC \$m	Total \$m	Undrawn borrowing facility \$m
Carrying value by subsidiary							
CCHL (Parent)	60	430	125	-	636	1,251	100
CIAL	-	280	-	285	-	565	100
Citycare	-	-	-	-	-	-	10
LPC	-	-	-	70	-	70	55
Orion	-	-	340	160	-	500	90
Total Borrowings	60	710	465	515	636	2,386	355

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the period ended 31 December 2025

30 June 2025

	Commercial Paper \$m	Bonds \$m	Floating rate notes \$m	Loans from external parties \$m	Loans from CCC \$m	Total \$m	Undrawn borrowing facility \$m
Group Borrowings							
Current Borrowings							
Unsecured	60	-	-	68	180	308	132
Non-current borrowings							
Unsecured	-	759	415	486	424	2,084	184
Total Borrowings	60	759	415	554	604	2,392	316

	Commercial Paper \$m	Bonds \$m	Floating rate notes \$m	Loans from external parties \$m	Loans from CCC \$m	Total \$m	Undrawn borrowing facility \$m
Group maturity profile							
Less than 1 year	60	-	-	68	180	308	132
1 - 2 years	-	200	-	115	150	465	95
2 - 5 years	-	250	120	371	174	915	89
Over 5 years	-	309	295	-	100	704	-
Total Borrowings	60	759	415	554	604	2,392	316

	Commercial Paper \$m	Bonds \$m	Floating rate notes \$m	Loans from external parties \$m	Loans from CCC \$m	Total \$m	Undrawn borrowing facility \$m
Carrying value by subsidiary							
CCHL (Parent)	60	479	75	-	604	1,218	100
CIAL	-	280	-	293	-	573	92
Citycare	-	-	-	-	-	-	10
LPC	-	-	-	53	-	53	72
Orion	-	-	340	208	-	548	42
Total Borrowings	60	759	415	554	604	2,392	316

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS For the period ended 31 December 2025

10. Significant events and transactions

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

	Unaudited Group 31 Dec 2025 \$m	Unaudited Group 31 Dec 2024 \$m	Audited Group 30 Jun 2025 \$m
10a Capital Commitments			
Property, plant & equipment	47	75	56
Electricity distribution network	78	31	44
Investment Property	14	65	-
Intangibles	-	-	37
	139	171	137

	Unaudited Group 31 Dec 2025 \$m	Unaudited Group 31 Dec 2024 \$m	Audited Group 30 Jun 2025 \$m
10b Additions of Non-current assets			
Additions	219	96	294

The additions of property, plant and equipment reflect the capital programmes of Orion, LPC and CIAL.

10c Contingent liabilities and assets

Citycare's performance bond facilities decreased from \$14m at 30 June 2025 to \$13.3m at 31 Dec 2025. All other contingent liabilities and assets of the Group as disclosed in note 28 of the annual report for the year ended 30 June 2025 are materially the same as at 31 December 2025.

11. Related party disclosures

	Unaudited 6 months Group 31 Dec 2025 \$m	Unaudited 6 months Group 31 Dec 2024 \$m	Audited 12 months Group 30 Jun 2025 \$m
Transactions between CCHL group entities and Christchurch City Council (CCC)			
Dividends paid/payable to CCC	30	20	55
Interest paid to CCC	21	19	33
Services provided to CCC	56	57	124
Services provided by CCC (including rent and rates)	13	11	23

12. Events subsequent to balance date

Subsequent to balance date, Enable resolved to refinance intra-group borrowing from CCHL Parent (30 Dec 2025:\$294m) with external borrowings on 27 February 2026.

There were no other significant events subsequent to balance date requiring disclosure up to the date of authorisation of these financial statements.



Investor relations

Investor Centre

CCHL's website, www.cchl.co.nz, enables Bondholders to view information about the Group, including Statements of Intent, annual reports for CCHL and its subsidiaries, and announcements.

Bondholder Interest Payments

Interest is paid semi-annually on each bond, based on its maturity date, until redemption.

Registrar

Computershare Investor Services Limited is the registrar with responsibility for administering and maintaining the Bond Register. Computershare can be contacted directly:

Computershare Investor Services Limited

Private Bag 92119
Auckland 1142

Level 2, 159 Hurstmere Road
Takapuna
Auckland 0622

Telephone +64 9 488 8777
Email enquiry@computershare.co.nz

Managing your Bondholding online

To view and update your bondholder details please visit www.investorcentre.com/nz.

CCHL Bondholder Distribution and Holdings

In line with clause 3.7.1 of the NZX listing rules, the following table details the spread of bondholders as at 31 December 2025 (total Bonds on issue):

Range	Holders	Units	% Units
5,000 to 9,999	15.00	86,000.00	0.03
10,000 to 49,999	117.00	2,458,000.00	0.82
50,000 to 99,999	29.00	1,765,000.00	0.59
100,000 to 499,999	26.00	5,938,000.00	1.98
500,000 to 999,999	10.00	6,829,000.00	2.28
1,000,000 and over	28.00	282,924,000.00	94.30
Total	225.00	300,000,000.00	100.00

Total Bonds on issue

1	Westpac New Zealand Limited – NZCSD	33,700,000	11.23
2	BNP Paribas Nominees (NZ) Limited – NZCSD <BPSS40>	30,706,000	10.24
3	ANZ Bank New Zealand Limited – NZCSD <NBNZ40>	25,725,000	8.58
4	Custodial Services Limited <A/C 4>	24,458,000	8.15
5	FNZ Custodians Limited	23,093,000	7.70
6	NZPT Custodians (Grosvenor) Limited – NZCSD <NZPG40>	19,885,000	6.63
7	TSB Bank Limited – NZCSD <TSBB60>	17,400,000	5.80
8	Forsyth Barr Custodians Limited <1-CUSTODY>	16,817,000	5.61
9	Citibank Nominees (New Zealand) Limited – NZCSD <CNOM90>	14,301,000	4.77
10	HSBC Nominees (New Zealand) Limited – NZCSD <HKBN45>	12,450,000	4.15
11	APEX Custodian Nominees (NZ) Limited – NZCSD <TEAC40>	9,359,000	3.12
12	Southland Building Society – NZCSD	8,700,000	2.90
13	HSBC Nominees (New Zealand) Limited A/C State Street – NZCSD <HKBN45>	8,205,000	2.74
14	ANZ Wholesale NZ Fixed Interest Fund – NZCSD	7,150,000	2.38
15	JPMorgan Chase Bank NA NZ Branch - Segregated Clients Acct – NZCSD <CHAM24>	4,300,000	1.43
16	Forsyth Barr Custodians Limited <A/C 1 NRLAIL>	3,455,000	1.15
17	Investment Custodial Services Limited <A/C C>	3,222,000	1.07
18	FNZ Custodians Limited <DTA NON RESIDENT A/C>	3,033,000	1.01
19	ANZ Custodial Services New Zealand Limited – NZCSD <PBNK90>	2,645,000	0.88
20	Forsyth Barr Custodians Limited <ACCOUNT 1E>	2,498,000	0.83
Total Top 20 Holders Of Bonds		271,102,000	90.37
Total Remaining Holders Balance		28,898,000	9.63

Directory

Registered Office

Level 1, 151 Cambridge Terrace
Christchurch Central
Christchurch 8013

Directors

B M C Pearson (Chair)
W G Cox
B A Giesen
S T MacDonald (retired 14 Oct 2025)
A Bascand
M Coker
S Cotter Tait
M Rondel (appointed 17 December 2025)

Management

M Slater – Chief Executive Officer
P Davis – Head of Finance

Bankers

Bank of New Zealand, Christchurch
Westpac Institutional Bank, Auckland
ANZ New Zealand Ltd, Wellington

Auditor

Audit New Zealand
on behalf of the Auditor-General
Christchurch

Supervisor

Public Trust
Level 9, 34 Shortland Street Auckland
1010
0800 371 471
cts.enquiry@publictrust.co.nz

Group contact details

Orion New Zealand Limited
565 Wairakei Road
Burnside, Christchurch 8053
PO Box 13896, Christchurch 8053
+64 3 363 9898
info@oriongroup.co.nz
oriongroup.co.nz

Christchurch International Airport Limited
Top floor, Car Park Building
30 Durey Road
PO Box 14001
Christchurch 8544
+64 3 358 5029
christchurch-airport.co.nz

Lyttelton Port Company Limited
Waterfront House
33-39 Gladstone Quay, Lyttelton
Private Bag 501, Lyttelton 8841
+64 3 328 8198
lpc.co.nz

Enable Networks Limited
Level 3, 93 Cambridge Terrace
Christchurch 8013
PO Box 9228, Tower Junction
Christchurch 8149
+64 3 363 2962
support@enable.net.nz
enable.net.nz

Parent contact details
Christchurch City Holdings Limited
Level 1, 151 Cambridge Terrace
PO Box 1151, Christchurch 8140
+64 3 941 6530
info@cchl.co.nz
cchl.co.nz

City Care Limited

818 Wairakei Road
Christchurch Airport
Christchurch 8053
PO Box 7669, Sydenham
Christchurch 8240
+64 3 941 7200
citycare.co.nz

EcoCentral Limited

Level 1, Baigent Way
Middleton, Christchurch 8024
PO Box 6320, Upper Riccarton
Christchurch 8442
+64 3 336 0080
admin@ecocentral.co.nz
ecocentral.co.nz

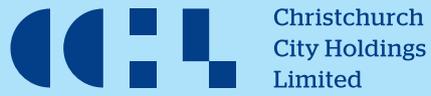
RBL Property Limited

C/- Christchurch City Holdings Ltd
Level 1, 151 Cambridge Terrace
Christchurch 8013
PO Box 1151, Christchurch 8140
+64 3 941 6530
info@cchl.co.nz
cchl.co.nz

Development Christchurch Limited

C/- Christchurch City Holdings Ltd
Level 1, 151 Cambridge Terrace
Christchurch 8013
PO Box 1151, Christchurch 8140
+64 3 941 6530
info@cchl.co.nz
cchl.co.nz





Christchurch City Holdings Ltd

Level 1, 151 Cambridge Terrace,
PO Box 1151,
Christchurch 8140,
New Zealand