holdings group

wrc

# Port Investment Ltd Operating budgets for the 10 years ended 30 June 2026

Prospective statement of comprehensive income

	Actual 2014/15	Fore cast 2015/16	Budget 2016/17	Budget 2017/18	Budget 2018/19	Budget 2019/20	Budget 2020/21	Budget 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25	Budget 2025/26
Revenue		2010/10	2010/17	201/10	2010/12	1013/10						
Interest received on GW current account	80,000	119,000	105,000	122,000	133,000	141,000	145,000	161,000	166,000	176,000	184,000	184,000
Imputed Dividends from Centrport	5,269,000	5,230,462	5,000,000	5,423,000	5,423,000	5,462,000	5,885,000	6,346,000	6,462,000	6,615,000	6,769,000	6,654,000
TOTAL REVENUE	5,349,000	5,349,462	5,105,000	5,545,000	5,556,000	5,603,000	6,030,000	6,507,000	6,628,000	6,791,000	6,953,000	6,838,000
Expenses												
Audit fees	6,000	6,000	6,000	6,150	6,304	6,461	6,623	6,788	6,958	7,132	7,310	7,493
Directors fees	6,000	13,167	25,000	25,625	26,266	26,922	27,595	28,285	28,992	29,717	30,460	31,222
Directors insurance	5,000	6,000	6,000	6,150	6,304	6,461	6,623	6,788	6,958	7,132	7,310	7,493
Interest expense	1,833,000	1,700,000	1,550,735	1,683,048	1,771,346	1,903,672	1,991,983	2,124,322	2,124,605	2,212,647	2,300,979	2,300,979
Legal fees		12,000	5,000	5,125	5,253	5,384	5,519	5,657	5,798	5,943	6,092	6,244
Management fee	54,000	57,400	75,000	76,875	78,797	80,767	82,786	84,856	86,977	89,151	91,380	93,665
Professional fees	25,000	14,606	25,000	25,625	26,266	26,922	27,595	28,285	28,992	29,717	30,460	31,222
Travel		1,000	1,000	1,025	1,051	1,077	1,104	1,131	1,160	1,189	1,218	1,249
TOTAL EXPENSES	1,929,000	1,810,173	1,693,735	1,829,623	1,921,586	2,057,667	2,149,828	2,286,113	2,290,441	2,382,629	2,475,210	2,479,566
NET OPERATING SURPLUS	3,420,000	3,539,289	3,411,265	3,715,377	3,634,414	3,545,333	3,880,172	4,220,887	4,337,559	4,408,371	4,477,790	4,358,434
Taxation expense / -credit (subvention)												
NET SURPLUS AFTER TAX	3,420,000	3,539,289	3,411,265	3,715,377	3,634,414	3,545,333	3,880,172	4,220,887	4,337,559	4,408,371	4,477,790	4,358,434
Dividends paid	72%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Dividends paid	2,461,000	3,539,289	3,411,265	3,715,377	3,634,414	3,545,333	3,880,172	4,220,887	4,337,559	4,408,371	4,477,790	4,358,434
NET SURPLUS	959,000	0	0	0	0	0	0	0	0	0	0	0

## Port Investment Ltd Operating budgets for the 10 years ended 30 June 2026 Prospective balance sheet as at 30 June

	Actual <b>2014/15</b>	Forecast <b>2015/16</b>	Budget 2016/17	Budget 2017/18	Budget 2018/19	Budget 2019/20	Budget 2020/21	Budget 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25	Budget 2025/26
SHAREHOLDERS FUNDS	2011/10	2010/10	2010/17	2017/10	2010/17	2017/20	2020/21	2021/22	2022/20	2020/21	2021/20	2020/20
Retained earnings	2,621,000	2,621,000	2,621,000	2,621,000	2,621,000	2,621,000	2,621,000	2,621,000	2,621,000	2,621,000	2,621,000	2,621,000
TOTAL SHAREHOLDERS FUNDS	2,621,000	2,621,000	2,621,000	2,621,000	2,621,000	2,621,000	2,621,000	2,621,000	2,621,000	2,621,000	2,621,000	2,621,001
Represented by:												
CURRENT ASSETS												
Current account with GW	5,362,000	3,825,057	3,812,265	3,904,877	3,823,914	3,715,332	3,838,671	3,948,886	4,007,559	4,001,871	3,994,289	3,932,434
Dividends receivable	0	2,615,231	2,500,000	2,711,500	2,711,500	2,731,000	2,942,500	3,173,000	3,231,000	3,307,500	3,384,500	3,327,000
Bank & short term deposits	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
TOTAL CURRENT ASSETS	5,363,000	6,441,288	6,313,265	6,617,377	6,536,414	6,447,332	6,782,171	7,122,886	7,239,559	7,310,371	7,379,789	7,260,434
Investment in CentrePort	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000
TOTAL ASSETS	49,363,000	50,441,288	50,313,265	50,617,377	50,536,414	50,447,332	50,782,171	51,122,886	51,239,559	51,310,371	51,379,789	51,260,434
CURRENT LIABILITIES												
Dividends payable	2,461,000	3,539,289	3,411,265	3,715,377	3,634,414	3,545,333	3,880,172	4,220,887	4,337,559	4,408,371	4,477,790	4,358,434
Payables	281,000	281,000	281,000	281,000	281,000	281,000	281,000	281,000	281,000	281,000	281,000	281,000
TOTAL CURRENT LIABILITIES	2,742,000	3,820,289	3,692,265	3,996,377	3,915,414	3,826,333	4,161,172	4,501,887	4,618,559	4,689,371	4,758,790	4,639,434
Advance from WRC Holdings Ltd	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000
NET ASSETS	2,621,000	2,621,000	2,621,000	2,621,000	2,621,000	2,621,000	2,621,000	2,621,000	2,621,000	2,621,000	2,621,000	2,621,001

# Port Investment Ltd Operating budgets for the 10 years ended 30 June 2026 Prospective statement of changes in equity

	Actual	Forecast	Budget									
	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Opening equity	1,662,000	2,621,000	2,621,000	2,621,000	2,621,000	2,621,000	2,621,000	2,621,000	2,621,000	2,621,000	2,621,000	2,621,000
Total comprehensive income for the year	3,420,000	3,539,289	3,411,265	3,715,377	3,634,414	3,545,333	3,880,172	4,220,887	4,337,559	4,408,371	4,477,790	4,358,434
Dividend to be paid	(2,461,000)	(3,539,289)	(3,411,265)	(3,715,377)	(3,634,414)	(3,545,333)	(3,880,172)	(4,220,887)	(4,337,559)	(4,408,371)	(4,477,790)	(4,358,434)
Closing equity	2,621,000	2,621,000	2,621,000	2,621,000	2,621,000	2,621,000	2,621,000	2,621,000	2,621,000	2,621,000	2,621,000	2,621,000

# Port Investment Ltd Operating budgets for the 10 years ended 30 June 2026 Prospective statement of cashflows

	Actual <b>2014/15</b>	Forecast <b>2015/16</b>	Budget 2016/17	Budget 2017/18	Budget 2018/19	Budget 2019/20	Budget 2020/21	Budget 2021/22	Budget 2018/23	Budget 2018/24	Budget 2018/25	Budget 2018/26
Cashflows from operations												
Receips from operations												
Interest received	80,000	119,000	105,000	122,000	133,000	141,000	145,000	161,000	166,000	176,000	184,000	184,000
Dividends received ex CPL	5,269,000	2,615,231	5,115,231	5,211,500	5,423,000	5,442,500	5,673,500	6,115,500	6,404,000	6,538,500	6,692,000	6,711,500
Payments to suppliers/employees	21,000	(110,173)	(143,000)	(146,575)	(150,239)	(153,995)	(157,845)	(161,791)	(165,836)	(169,982)	(174,232)	(178,587)
Taxes (paid) Subvention received	0	0	0	0	0	0	0	0	0	0	0	0
Interest paid	(1,833,000)	(1,700,000)	(1,550,735)	(1,683,048)	(1,771,346)	(1,903,672)	(1,991,983)	(2,124,322)	(2,124,605)	(2,212,647)	(2,300,979)	(2,300,979)
Net cash from operating activities	3,537,000	924,058	3,526,496	3,503,877	3,634,414	3,525,833	3,668,672	3,990,387	4,279,559	4,331,871	4,400,790	4,415,934
Net cash from investing activities												
Cashflows from financing activities												
Loans Dividende mid		(2.461.000)	(2 520 200)	(2 411 2(5)	(2 715 277)	(2, (24, 414))	(2 5 4 5 2 2 2)	(2 000 172)	(1 220 997)	(1 227 550)	(4 409 271)	(4 477 790)
Dividends paid	(2,527,000)	(2,461,000)	(3,539,289)		(3,715,377)	(3,634,414)	(3,545,333)				(4,408,371)	
Movement in current accounts	(3,537,000)	1,536,943	12,793	(92,612)	80,963	108,582	(123,339)	(110,215)	(58,672)	5,688	7,581	61,855
Net cash from financing activities	(3,537,000)	(924,057)	(3,526,496)	(3,503,877)	(3,634,414)	(3,525,833)	(3,668,672)	(3,990,387)	(4,279,559)	(4,331,871)	(4,400,790)	(4,415,934)
Net increase/(decrease) in cash & cash eqvts	0	0	0	0	0	0	0	0	0	0	0	0
Cash & cash equivalents at beginning of the yr	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Cash & cash equivalents at year end	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000

#### Greater Wellington Rail Ltd Operating budgets for the 10 years ended 30 June 2026 Prospective statement of comprehensive income

	Actual 2014/15	Forecast 2015/16	Budget 2016/17	Budget 2017/18	Budget 2018/19	Budget 2019/20	Budget 2020/21	Budget 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25	Budget 2025/26
Revenue												
Grant - Recovery of cost from GWRC	14,953,000	14,651,628	11,623,866	11,249,450	11,339,643	11,358,161	11,519,413	12,384,159	12,304,550	13,219,115	13,081,363	13,005,545
External revenue - Rentals Properties	84,000	50,000	58,000	59,102	60,284	61,490	62,781	64,099	65,510	66,951	68,491	70,066
Interest received -Current Account GWRC	77,000	87,000	74,498	89,072	97,667	109,899	120,125	134,411	140,056	152,888	166,870	174,546
Rental income (from Kiwirail)	1,946,000	2,160,086	5,640,000	5,747,160	5,862,103	5,979,345	6,104,912	6,233,115	6,370,243	6,510,389	6,660,127	6,813,310
TOTAL REVENUE	17,060,000	16,948,715	17,396,363	17,144,783	17,359,697	17,508,895	17,807,231	18,815,784	18,880,359	19,949,342	19,976,852	20,063,467
Expenses												
Audit fees	21,000	16,000	17,000	20,400	24,480	29,376	35,251	42,301	50,762	60,914	73,097	87,716
Directors fees	6,000	13,167	25,000	30,000	36,000	43,200	51,840	62,208	74,650	89,580	107,495	128,995
Directors insurance	5,000	7,000	6,000	7,200	8,640	10,368	12,442	14,930	17,916	21,499	25,799	30,959
Corporate Management Fee	62,000	53,196	53,196	54,207	55,291	56,397	57,581	58,790	60,084	61,405	62,818	64,263
Legal fees	27,000	5,115	5,115	5,212	5,316	5,423	5,537	5,653	5,777	5,904	6,040	6,179
Professional fees	60,000	50,000	50,000	50,950	51,969	53,008	54,122	55,258	56,474	57,716	59,044	60,402
Other Expenses - materials/travel	5,000	5,115	5,115	5,212	5,316	5,423	5,537	5,653	5,777	5,904	6,040	6,179
Transport - Admin/Management fee	2,637,000	1,990,211	1,442,095	1,460,235	1,512,205	1,528,659	1,556,623	1,553,764	1,631,323	1,718,563	1,658,832	1,745,509
Depreciation	15,400,000	15,165,048	18,358,187	18,542,344	19,996,785	21,458,712	21,786,268	22,949,154	23,137,713	23,796,059	24,520,592	25,183,594
Insurance	1,190,000	1,422,205	325,265	331,445	338,074	344,835	352,077	359,471	367,379	375,461	384,097	392,931
Interest expense	61,000											
Vehicle services	8,292,000	9,387,706	12,314,061	11,968,616	12,040,059	12,073,935	12,239,508	13,137,108	13,009,428	13,862,637	13,808,502	13,664,352
Station expenditure	2,899,100	2,072,000	2,419,018	2,449,694	2,498,688	2,548,662	2,602,184	2,656,830	2,715,280	2,775,016	2,838,842	2,904,135
Carpark & station security	1,245,900	1,300,000	120,000	122,280	124,726	127,220	129,892	132,619	135,537	138,519	141,705	144,964
Studies & Investigations	400,000	400,000	400,000	407,600	415,752	424,067	432,972	442,065	451,790	461,730	472,349	483,214
Rates & Leases	155,000	140,000	140,000	142,660	145,513	148,423	151,540	154,723	158,127	161,605	165,322	169,125
Inventory Adjustment		5,000,000										
TOTAL EXPENSES	32,704,000	37,026,763	35,680,053	35,598,055	37,258,815	38,857,708	39,473,373	41,630,526	41,878,016	43,592,513	44,330,574	45,072,515
NET OPERATING SURPLUS (DEFICIT)	(15,644,000)	(20,078,048)	(18,283,690)	(18,453,272)	(19,899,118)	(21,348,813)	(21,666,142)	(22,814,743)	(22,997,657)	(23,643,171)	(24,353,722)	(25,009,048)
Taxation expense (credit)	(2,393,000)	(4,246,213)	(5,140,292)	(5,191,856)	(5,599,100)	(6,008,439)	(6,100,155)	(6,425,763)	(6,478,560)	(6,662,896)	(6,865,766)	(7,051,406)
NET SURPLUS AFTER TAX	(13,251,000)	(15,831,835)	(13,143,397)	(13,261,416)	(14,300,018)	(15,340,374)	(15,565,987)	(16,388,980)	(16,519,097)	(16,980,274)	(17,487,956)	(17,957,641)

WIC holdings group

#### Greater Wellington Rail Ltd Operating budgets for the 10 years ended 30 June 2026 Prospective balance sheet as at 30 June

	Actual 2014/15	Forecast <b>2015/16</b>	Budget 2016/17	Budget 2017/18	Budget 2018/19	Budget 2019/20	Budget 2020/21	Budget 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25	Budget 2025/26
SHAREHOLDERS FUNDS	2014/15	2013/10	2010/17	2017/10	2010/17	2017/20	2020/21	2021/22	2022/23	2023/24	2024/23	2023/20
Ordinary share capital	62,304,664	85,744,385	225,367,480	235,369,288	257.526.216	276.067.489	283,437,076	294,010,500	310,943,667	327.955.048	348,196,768	364.342.351
Opening retained earnings	183,505,750	170,254,750	, ,	127,279,518	, ,	99,718,084	84,377,711	68,811,723	52,422,743	35,903,646	18,923,372	1,435,416
Equity contributed	23,439,721	139,623,095	10,001,808	, ,	18,541,274	7,369,587	10,573,423	16,933,168	17,011,380	20,241,720	16,145,584	16,145,584
Dividend	-,,-	(14,000,000)	- , ,	, ,	- ,- , ·	.,,	- , , -	-,,		-, ,	-, -,	- , - ,
Current surplus/defict after dividend	(13,251,000)	(15,831,835)	(13,143,397)	(13,261,416)	(14,300,018)	(15,340,374)	(15,565,987)	(16,388,980)	(16,519,097)	(16,980,274)	(17,487,956)	(17,957,641)
TOTAL SHAREHOLDERS FUNDS	255,999,135	365,790,395	362,648,806	371,544,318	375,785,573	367,814,787	362,822,223	363,366,411	363,858,694	367,120,140	365,777,767	363,965,710
Represented By: CURRENT ASSETS												
Accounts receivable	4,064,000	1,779,000	1,779,000	1,779,000	1,779,000	1,779,000	1,779,000	1,779,000	1,779,000	1,779,000	1,779,000	1,779,000
Inventories	12,133,000	1,779,000	1,779,000	1,779,000	1,779,000	1,779,000	1,779,000	1,779,000	1,779,000	1,779,000	1,779,000	1,779,000
Current account with GW	3,004,000	2,709,000	2,783,498	2,872,569	2,970,237	3,080,136	3,200,261	3,334,672	3,474,728	3,627,616	3,794,486	3,969,033
Bank & short term deposits	1.000	1.000	1,000	1.000	1,000	1.000	1,000	1.000	1.000	1.000	1,000	1,000
TOTAL CURRENT ASSETS	19,202,000	4,489,000	4,563,498	4,652,569	4,750,237	4,860,136	4,980,261	5,114,672	5,254,728	5,407,616	5,574,486	5,749,033
NON CURRENT ASSETS												<u> </u>
Transport Infrastructure	57,469,874	58,120,864	58,950,427	61,145,973	62,681,008	62,587,831	62,494,055	62,471,261	62,371,233	62,351,302	62,283,121	62,082,340
Rail rolling stock	214,016,519	333,623,576	351,593,376	353,012,413	350,021,866	336,025,919	324,906,851	318,913,659	312,887,354	309,352,946	301,046,118	292,208,889
Work In Progress	42,155,742	42,155,742	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Deferred Tax Asset												
TOTAL FIXED ASSETS	313,642,135	433,900,182	425,543,803	429,158,386	427,702,874	413,613,750	402,400,906	396,384,920	390,258,587	386,704,248	378,329,240	369,291,229
TOTAL ASSETS	332,844,135	438,389,182	430,107,300	433,810,956	432,453,111	418,473,886	407,381,167	401,499,591	395,513,315	392,111,864	383,903,726	375,040,262
CURRENT LIABILITIES												
Accrued Expenditure	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000
TOTAL CURRENT LIABILITIES	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000
NON CURRENT LIABILITIES												
Deferred taxation liability	73,732,000	69,485,787	64,345,494	59,153,638	53,554,538	47,546,099	41,445,944	35,020,181	28,541,621	21,878,725	15,012,959	7,961,552
TOTAL NON CURRENT LIABILITIES	73,732,000	69,485,787	64,345,494	59,153,638	53,554,538	47,546,099	41,445,944	35,020,181	28,541,621	21,878,725	15,012,959	7,961,552
NET ASSETS	255,999,135	365,790,395	362,648,806	371,544,318	375,785,573	367,814,787	362,822,223	363,366,411	363,858,694	367,120,140	365,777,767	363,965,710

## Greater Wellington Rail Ltd Operating budgets for the 10 years ended 30 June 2026 Prospective statement of changes in equity

	Actual <b>2014/15</b>	Forecast <b>2015/16</b>	Budget 2016/17	Budget 2017/18	Budget 2018/19	Budget 2019/20	Budget 2020/21	Budget 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25	Budget 2025/26
Opening equity	245,810,414	255,999,135	365,790,395	362,648,806	371,544,318	375,785,573	367,814,787	362,822,223	363,366,411	363,858,694	367,120,140	365,777,767
Shares to be issued during the year	23,439,721	139,623,095	10,001,808	22,156,928	18,541,274	7,369,587	10,573,423	16,933,168	17,011,380	20,241,720	16,145,584	16,145,584
Total comprehensive income for the year	(13,251,000)	(15,831,835)	(13,143,397)	(13,261,416)	(14,300,018)	(15,340,374)	(15,565,987)	(16,388,980)	(16,519,097)	(16,980,274)	(17,487,956)	(17,957,641)
Dividend to be paid		(14,000,000)										
Closing equity	255,999,135	365,790,395	362,648,806	371,544,318	375,785,573	367,814,787	362,822,223	363,366,411	363,858,694	367,120,140	365,777,767	363,965,710

## Greater Wellington Rail Ltd Operating budgets for the 10 years ended 30 June 2026 Prospective statement of cashflows

	Actual 2014/15	Forecast <b>2015/16</b>	Budget 2016/17	Budget 2017/18	Budget 2018/19	Budget 2019/20	Budget 2020/21	Budget 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25	Budget 2025/26
Cashflows from operations												
Receips from operations	15,828,414	31,279,715	17,321,866	17,055,712	17,262,030	17,398,996	17,687,105	18,681,373	18,740,303	19,796,454	19,809,982	19,888,921
Interest received	77,000	87,000	74,498	89,072	97,667	109,899	120,125	134,411	140,056	152,888	166,870	174,546
Payments to suppliers/employees	(19,381,001)	(21,861,715)	(17,321,866)	(17,055,712)	(17,262,030)	(17,398,996)	(17,687,105)	(18,681,373)	(18,740,303)	(19,796,454)	(19,809,982)	(19,888,921)
Net cash from operating activities	(3,475,587)	9,505,000	74,498	89,072	97,667	109,899	120,125	134,411	140,056	152,888	166,870	174,546
<b>Cashflow from investing activities</b> Purchase of fixed assets	(22,998,135)	(135,423,095)	(10,001,808)	(22,156,928)	(18,541,274)	(7,369,587)	(10,573,423)	(16,933,168)	(17,011,380)	(20,241,720)	(16,145,584)	(16,145,584)
Net cash from investing activities	(22,998,135)	(135,423,095)	(10,001,808)	(22,156,928)	(18,541,274)	(7,369,587)	(10,573,423)	(16,933,168)	(17,011,380)	(20,241,720)	(16,145,584)	(16,145,584)
Cashflows from financing activities												
Issue of shares	23,439,721	139,623,095	10,001,808	22,156,928	18,541,274	7,369,587	10,573,423	16,933,168	17,011,380	20,241,720	16,145,584	16,145,584
Movement in current account	3,034,000	295,000	(74,498)	(89,072)	(97,667)	(109,899)	(120,125)	(134,411)	(140,056)	(152,888)	(166,870)	(174,546)
Net cash from financing activities	26,473,721	125,918,095	9,927,310	22,067,856	18,443,606	7,259,689	10,453,298	16,798,757	16,871,324	20,088,832	15,978,713	15,971,037
Net increase/(decrease) in cash & cash eqvts		0	0	0	0	0	0	0	0	0	0	0
Cash & cash equivalents at beginning of the yr	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Cash & cash equivalents at year end	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000

# Greater Wellington Rail Ltd

Operating budgets for the 10 years ended 30 June 2026

Asset additions	Forecast	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget
	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Park and Ride Development	0	400,000	409,200	419,430								
Kapiti Land Park & Ride		1,700,000										
Depot Jack	0		255,750									
Depot Shunt (Crab)	0	500,000										
Misc Capex 2013/14- Infrastructure	0											
SE Cars - Life Extension	0			3,774,870	3,873,017							
SW&SE Cars - Life Extension	0			943,718	968,254	1,988,794	2,046,469					
Bridge replacement	0											
Capex - Matangi 2 Supply Contract	13,759,889	113,100,896										
Capex - Matangi Adapter Couplers	447906	304,184										
Capex - Matangi 2 Admin	260,632	212,400	70,800									
Capex - Matangi 2 Kiwirail Consultancy	138,811	829,855	1,978									
Capex - Matangi 2 Halcrow Consultancy	2,430,504	1,982,004	98,000									
Capex - Matangi 2 Capital Spares		3,500,000										
Capex - Matangi 2 Contingency	0	3,717,003										
Capex M1 Retrofit Supply Contract	0	2,352,000										
Capex M1 Retrofit Kiwirail Resourcing	782,140	1,492,734										
Capex M1 Retrofit Contingency	0	2,014,628										
Porirua carpark surface improvements												
Capex - EMU Stabling/ Wgtn Depot	748,226											
Capex EMU Depot Improvements	265,875											
Capex Rail Rolling Stock Minor Improvements	0	250,000	255,750	262,144	268,959	276,221	284,232	292,759	301,834	311,795	322,396	322,396
Capex - Rail Infrastructure Like for Like Renewals	3,743,565	2,734,000	2,557,500	2,621,438	2,689,595	2,762,214	2,842,318	2,927,588	3,018,343	3,117,948	3,223,958	3,223,958
Capex - Rail Infrastructure Improvements <250k	93,820	1,000,000	1,023,000	1,048,575	1,075,838	1,104,886	1,136,927	1,171,035	1,207,337	1,247,179	1,289,583	1,289,583
Security Related Rail Improvements	889,833	1,500,000	255,750	262,144	268,959	276,221	284,232	292,759	301,834	311,795	322,396	322,396
Capex - SW&SE Cars Heavy Maint/Overhauls	634,599	982,884	398,970	251,658	527,161	419,857	250,124	620,649	591,595	486,400	141,854	141,854
EMU Supply contract	0											
Capex - Matangi Heavy Maint/Overhauls			4,675,110	11,020,523	7,369,490	486,150	3,729,121	11,452,723	11,590,437	14,704,244	10,845,396	10,845,396
RS1 - Station Upgrades	0			1,500,000	1,500,000							
Capex - Depot Equipment - Life Cycle Based	24,555	50,000		52,429		55,244		175,655		62,359		
Capex - Matangi 1 Supply Contract	184,780	1,000,507										
	24,405,135	139,623,095	10,001,808	22,156,928	18,541,274	7,369,587	10,573,423	16,933,168	17,011,380	20,241,720	16,145,584	16,145,584

#### WRC Holdings Ltd

#### Operating budgets for the 10 years ended 30 June 2026 Prospective statement of comprehensive income

Actual Forecast Budget 2014/15 2015/16 2016/17 2017/18 2018/19 2019/20 2020/21 2021/22 2022/23 2023/24 2024/25 2025/26 Revenue Interest received on GW current account (16,000)(471,000)(35,000)(52,000)(55,000)(58,000)(62,000)(62,000)(62,000)(65,000)(67.000)Interest received from PIL 1.833.000 1,700,000 1.550,735 1,683,048 1,771,346 1,903,672 1,991,983 2.124.322 2,124,605 2,212,647 2.300.979 2,300,979 Dividends received from PIL 2,461,000 3.539.289 3,715,377 3,634,414 3,545,333 3,880,172 4,220,887 4,337,559 4,337,559 4,408,371 4,477,790 3,411,265 Dividends received from PHL 1,526,000 Dividend received from GWRL 14,000,000 Fair value change - Derivatives (100,000)6.488.206 6.644.350 TOTAL REVENUE 4.194.000 20,749,289 4.491.000 5.363.425 5.353.761 5.394.005 5,814,155 6.283.209 6.400.164 6,711,768 Expenses Audit fees 23,000 18,911 19.000 19,475 19.962 20,972 21,497 22,034 22,034 22.585 22,585 20,461 Bank & Facility Fees 127,000 132,000 132,000 176,000 176,000 176,000 176,000 176,000 176,000 176,000 176,000 176,000 Directors fees 6,000 26,922 13,167 25,000 25,625 26,266 27,595 28,285 28,992 28,992 29,717 29,717 Directors insurance 5.000 7.000 7.000 7,175 7.354 7,538 7,727 7,920 8,118 8,118 8.321 8.321 Interest expense 1,558,965 1,584,840 1,804,945 1,937,008 1,937,008 2,025,050 2,113,092 2,113,092 1,711,000 1,408,735 1,496,798 1,716,903 Legal fees 5,000 1,681 5,000 5,125 5,253 5,384 5,519 5,657 5,798 5,798 5.943 5,943 Trustee & Rating Agency Fees 4,000 4,728 5,000 5.125 5.253 5.384 5.519 5.657 5.798 5,798 5.943 5,943 Registry Fees 3,000 4,308 5,125 5,253 5,384 5,519 5,657 5,798 5,943 5,000 5,798 5,943 Management fees 76.875 82,786 84.856 86,977 86,977 56,000 63.038 75.000 78,797 80,767 89.151 89.151 Professional fees 20,000 11.557 25.000 25.625 26.266 26,922 27,595 28.285 28,992 28,992 29,717 29,717 1,935,244 2,071,667 2,305,517 2,393,559 TOTAL EXPENSES 1,960,000 1,815,354 1,706,735 1,842,948 2,164,178 2,300,822 2,486,414 2,486,414 NET OPERATING SURPLUS 2,234,000 18,933,935 2,784,265 3,520,477 3,418,517 3,322,338 3,649,977 3,982,387 4,094,647 4,094,647 4,157,936 4,225,355 2,360,000 18.933.935 2,784,265 3,520,477 3,418,517 3.322.338 3,649,977 3,982,387 4,094,647 4,094,647 4,157,936 4,225,355 Dividend paid (Before Fair Value & Impairment) NET SURPLUS -126000 0 0 0 0 0 0 0 0 0 0 0

WIC holdings group

#### WRC Holdings Ltd Operating budgets for the 10 years ended 30 June 2026 Prospective balance sheet as at 30 June

	Actual <b>2014/15</b>	Forecast <b>2015/16</b>	Budget 2016/17	Budget 2017/18	Budget 2018/19	Budget 2019/20	Budget 2020/21	Budget 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25	Budget 2025/26
SHAREHOLDERS FUNDS	2014/15	2013/10	2010/17	2017/10	2010/17	2017/20	2020/21	2021/22	2022/23	2023/24	2024/25	2023/20
Ordinary share capital	120,284,664	259,907,759	269,909,567	292.066.495	310.607.768	317.977.355	328,550,779	345.483.946	362 495 327	379,506,707	399,748,427	415.894.011
Retained earnings	(32,765,664)	(32,765,664)	(32,765,664)	(32,765,664)	, ,	, ,		, ,	(32,765,665)	, ,		(32,765,665)
TOTAL SHAREHOLDERS FUNDS	87,519,000	227,142,095	237,143,903	259,300,830	277,842,104	285,211,691			329,729,662	346,741,042		383,128,345
		, , ,						, ,	, , ,			<u>, , , , , , , , , , , , , , , , , </u>
Represented by:												
CURRENT ASSETS												
Current account with GW		17,109,982	1,088,336	1,520,436	1,499,438	1,492,341	1,485,141	1,476,836	1,472,423	1,472,423	1,464,900	1,462,900
Current account with PHL	1,997,000											
Current account with PIL	183,000	183,000	183,000	183,000	183,000	183,000	183,000	183,000	183,000	183,000	183,000	183,000
Dividends receivable	2,561,000	3,539,289	3,411,265	3,715,377	3,634,414	3,545,333	3,880,172	4,220,887	4,337,559	4,337,559	4,408,371	4,477,790
Accounts receivable	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000
Bank & short term deposits	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
TOTAL CURRENT ASSETS	4,779,000	20,870,271	4,720,601	5,456,813	5,354,853	5,258,674	5,586,312	5,918,722	6,030,982	6,030,982	6,094,271	6,161,689
Advance to PIL	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000
Investment in subsidiaries	85,743,000	225,365,759	235,367,567	257,524,495	276,065,768	283,435,355	294,008,779	310,941,946	327,953,327	344,964,707	365,206,427	381,352,011
TOTAL INVESTMENTS	129,743,000	269,365,759	279,367,567	301,524,495	320,065,768	327,435,355	338,008,779	354,941,946	371,953,327	388,964,707	409,206,427	425,352,011
TOTAL ASSETS	134,522,000	290,236,030	284,088,168	306,981,307	325,420,621	332,694,029	343,595,091	360,860,669	377,984,309	394,995,689	415,300,698	431,513,700
CURRENT LIABILITIES												
Current account with GW	457,000											
Dividends payable	2,360,000	18,933,935	2,784,265	3,520,477	3,418,517	3,322,338	3,649,977	3,982,387	4,094,647	4,094,647	4,157,936	4,225,355
Payables	139.000	139.000	139.000	139.000	139.000	139.000	139.000	139.000	139.000	139.000	139.000	139,000
TOTAL CURRENT LIABILITIES	2,982,000	19,072,935	2,923,265	3,659,477	3,557,517	3,461,338	3,788,977	4,121,387	4,233,647	4,233,647	4,296,936	4,364,355
	2,762,000	17,072,755	2,723,205	5,057,477	5,557,517	5,701,550	5,100,211	7,121,507	7,233,077	7,233,047	7,270,750	1,001,000
Term Loan - CBA facility	44,021,000	44,021,000	44,021,000	44,021,000	44,021,000	44,021,000	44,021,000	44,021,000	44,021,000	44,021,000	44,021,000	44,021,000
NET ASSETS	87,519,000	227,142,095	237,143,903	259,300,830	277,842,104	285,211,691	295,785,114	312,718,282	329,729,662	346,741,042	366,982,762	383,128,345

#### WRC Holdings Ltd Operating budgets for the 10 years ended 30 June 2026 Prospective statement of changes in equity

	Actual 2014/15	Forecast <b>2015/16</b>	Budget 2016/17	Budget 2017/18	Budget 2018/19	Budget 2019/20	Budget 2020/21	Budget 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25	Budget 2025/26
Opening equity	64,205,000	87,519,000	227,142,095	237,143,903	259,300,830	277,842,104	285,211,691	295,785,114	312,718,282	329,729,662	346,741,042	366,982,762
Shares to be issued during the year	23,440,000	139,623,095	10,001,808	22,156,928	18,541,274	7,369,587	10,573,423	16,933,168	17,011,380	17,011,380	20,241,720	16,145,584
Total comprehensive income for the year	2,234,000	18,933,935	2,784,265	3,520,477	3,418,517	3,322,338	3,649,977	3,982,387	4,094,647	4,094,647	4,157,936	4,225,355
Dividend to be paid	(2,360,000)	(18,933,935)	(2,784,265)	(3,520,477)	(3,418,517)	(3,322,338)	(3,649,977)	(3,982,387)	(4,094,647)	(4,094,647)	(4,157,936)	(4,225,355)
Closing equity	87,519,000	227,142,095	237,143,903	259,300,830	277,842,104	285,211,691	295,785,114	312,718,282	329,729,662	346,741,042	366,982,762	383,128,345

#### WRC Holdings Ltd Operating budgets for the 10 years ended 30 June 2026 Prospective statement of cashflows

	Actual <b>2014/15</b>	Forecast <b>2015/16</b>	Budget 2016/17	Budget 2017/18	Budget 2018/19	Budget 2019/20	Budget 2020/21	Budget 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25	Budget 2025/26
Cashflows from operations												
Interest received - PIL & GW C/Account	1,833,000	1,684,000	1,079,735	1,648,048	1,719,346	1,848,672	1,933,983	2,062,322	2,062,605	2,150,647	2,235,979	2,233,979
Dividends received		18,087,000	3,539,289	3,411,265	3,715,377	3,634,414	3,545,333	3,880,172	4,220,887	4,337,559	4,337,559	4,408,371
Payments to suppliers/employees	(410,664)	(282,389)	(298,000)	(346,150)	(350,404)	(354,764)	(359,233)	(363,814)	(368,509)	(368,509)	(373,322)	(373,322)
Interest paid	(1,711,000)	(1,558,965)	(1,408,735)	(1,496,798)	(1,584,840)	(1,716,903)	(1,804,945)	(1,937,008)	(1,937,008)	(2,025,050)	(2,113,092)	(2,113,092)
Net cash from operating activities	(132,664)	17,929,646	2,912,289	3,216,365	3,499,480	3,411,419	3,315,138	3,641,672	3,977,974	4,094,647	4,087,124	4,155,936
Cashflow from investing activities												
Purchase of shares	(23,440,336)	(139,622,759)	(10,001,808)	(22,156,928)	(18,541,274)	(7,369,587)	(10,573,423)	(16,933,168)	(17,011,380)	(17,011,380)	(20,241,720)	(16,145,584)
Net cash from investing activities	(23,440,336)	(139,622,759)	(10,001,808)	(22,156,928)	(18,541,274)	(7,369,587)	(10,573,423)	(16,933,168)	(17,011,380)	(17,011,380)	(20,241,720)	(16,145,584)
Cashflows from financing activities												
Dividends paid	0	(2,360,000)	(18,933,935)	(2,784,265)	(3,520,477)	(3,418,517)	(3,322,338)	(3,649,977)	(3,982,387)	(4,094,647)	(4,094,647)	(4,157,936)
Issue of shares	23,440,000	139,623,095	10,001,808	22,156,928	18,541,274	7,369,587	10,573,423	16,933,168	17,011,380	17,011,380	20,241,720	16,145,584
Movement in current account	207,000	(15,569,982)	16,021,646	(432,100)	20,998	7,098	7,200	8,305	4,413		7,523	2,000
Net cash from financing activities	23,573,000	121,693,113	7,089,519	18,940,563	15,041,794	3,958,168	7,258,286	13,291,496	13,033,406	12,916,734	16,154,596	11,989,648
Net increase/(decrease) in cash & cash eqvts	0	0	0	0	0	0	0	0	0	0	0	0
Cash & cash equivalents at beginning of the yr	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Cash & cash equivalents at year end	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000