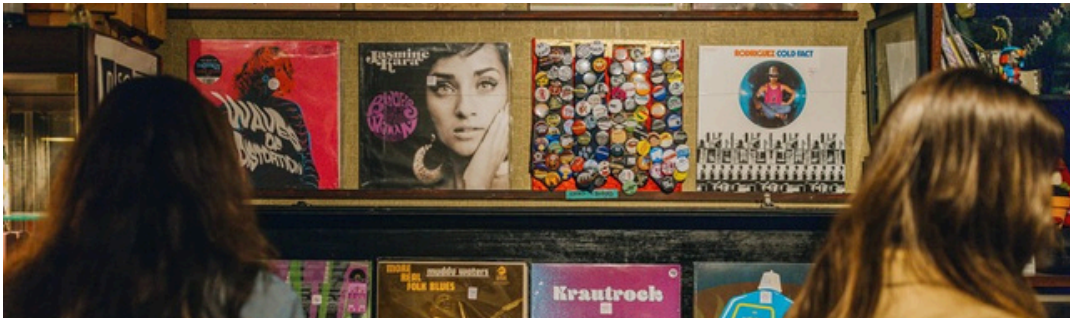


Te Rīpoata ā-Tau

ANNUAL REPORT

2025/26

WellingtonNZ



Te Ihirangi

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Nā te Tiamana me te Tumu Whakarae

Tēnā koutou katoa,

He rohe pūkenga rau a Te Whanganui-a-Tara, he rohe auaha, he rohe hiakai, ā, ko tā WellingtonNZ he kōkiri i tērā pitomata hei oranga ōhanga, hei oranga pāpori mouroa. Ko WellingtonNZ te umanga whakawhanake ōhanga ā-rohe me te whakahaere tāpoi ā-rohe, e aropū ana ki te waihanga anamata tōnui, manawaroa, hononga ao whānui mō Te Upoko-o-te-ika-a-Māui. Mā te tō haumitanga, mā te hāpai auahatanga, mā te tō taiopenga nui me ngā manuhiri ki tō tātou rohe, ka wātea ai he oranga nui ki ngā pakihi me ngā hapori.

I konei i te pokapū matua, he tau panoni anō te tau, e haere ana ko ngā tono whakahoutanga kāwana ā-rohe me ngā kōrero kaunihera e āki nei i ngā wānanga kōrero e pā ana ki te whakatutukitanga o te whakawhanake ōhanga ki tō tātou rohe.

Nā runga i tērā, e mātua aro ana a WellingtonNZ ki ngā mea nui – ki te whakatipu i te tōnui, i te huranui, me te manawaroa o Te Whanganui-a-Tara. He mahi nui tā mātou, he tūhono i ngā kaunihera, i ngā pakihi, ngā kura me ngā hapori ki te kōkiri i te whanaketanga me ngā āheinga. E whā ngā pou matua e tū nei hā mātou mahi, katoa he mea āwhina i a Te Whanganui-a-Tara hei kāinga mō te tangata, hei wāhi mahi, wāhi ako, wāhi pakihi, wāhi haumitanga rānei: Taiopenga, ōhanga manuhiri, ata me te hangarau, me te whanaketanga ōhanga.

I tēnei tau kua kitea te hiranga o te urutau. Ko ngā panoni ki ngā hōtaka whanaketanga tāone matua, pērā i te whakatau kia kua te kaupapa o Golden Mile e koke tonu, te take e mate nei mātou ki te whakahāngai i hā mātou tukanga ki te whakatairangatanga o te tāone me te tipunga o te ōhanga.

Ko ngā mahi i tautokona, i ārahina rānei e WellingtonNZ, tōpū he \$253m te pānga ōhanga, he

whakapikinga mana ā-rohe, me te āta whakatauiria i te tahua waihape 10:1 i ngā haumitanga nā hō mātou kaiwhaipānga, e \$25m te nui. Ko ngā tatauranga, me ngā kōrero me ngā hua e whakaaturia ana i tēnei rīpoata, he mea tohu i te whānuitanga me te whaipānga o ngā mahi a WellingtonNZ.

I kaha tonu tā mātou kōpaki kaupapa ki te whakakotahi i te tangata mā roto i ngā taiopenga kounga ake nei, ngā hui pakihi, ngā whakaaturanga, ngā puninga toi, me ngā wheako hapori. Mai i te tō mai i ngā kaupapa tāwāhi nui pēnei i a Wrexham me te ULTRA Music Festival, tae noa ki te whakaūtanga o ngā pakihi taiopenga me ngā hui pakihi tāwāhi, tatū atu ki te manaaki i ngā tini tāngata e takahi ana i a Tākina me ngā whare rēhia o Pōneke, ko ngā taiopenga tonu te ara pai katoa mō te ōhanga, mō te whai mahi, mō te whakaatu i tō tātou tāone, otinō mō te whakairi maharatanga, kainoho mai, manuhiri mai.

I roto i hā mātou mahi ārahi i te ōhanga manuhiri, i rite tonu tā mātou whakaatu i a Pōneke hei tauranga papai mō ngā manuhiri o konei, o tāwāhi anō hoki. I whai mātou, ā, i tutuki hoki i a mātou ngā whai wāhitanga tāpoi hirahira, tae atu ki te hōtaka Regional Tourism Boost mō te Classic New Zealand Wine Trail, nā reira i whakapiki ake ai tō mātou kitea me tō mātou noho ki te mākete tāwāhi. I whakahouhia anō hoki e mātou a Destination Pōneke, arā, tā mātou mahere whakawhanake tauranga, ā, i whai wāhi nui mai he rau kiripānga puta noa i te rohe. I tēnei wā e kaha ana whakataetae mō te manuhiri, ko ngā kaha e kōrerotia ana i runga ake, he mea āwhina ki te whakakaha i te ōhanga manuhiri, me te mātua whai kia manawaroa, kia whai hua ki hō tātou hapori.

I roto i ngā hangarau mata, e whai tūāpapa ana mātou i tētehi tino momoho whakataetae o tō tātou rohe.

Kei te rongonui tonu a Pōneke i te ao mō te auahatanga, te auaha matihiko, te mata kounga, ā, katoa he rāngai whakapiki i te whakapaunga moni me te mahi. I roto i ngā mahi ki a Screen Wellington, Creative HQ me ngā kaupapa Whakawhanake Ōhanga ā-Rohe pēnei i te Taiawa Tech Hub, i tautokona e mātou ngā kaiwhakatū pakihi, ngā pakihi, ngā kairangahau me ngā ringa auaha ki te whakawhanake i hō rātou whakaaro, ki te tō haumitanga, ā, ki te para huarahi mō te anamata. I tautoko mātou i te whakarewatanga o Avatar: Fire & Ash, nā tērā i tahuri ai ngā kanohi o te ao ki a Pōneke. Mai i ngā pūkenga pānga ataata me te hākoritanga e mōhio whānuitia ana i te ao, tae atu ki te pūnaha rauropi hangarau, e whakatauirā tonutia ana e Pōneke tōna mana hei pokapū auaha mō Aotearoa Nui Tīreni.

E ū tonu ana te hiranga o tā mātou aro ki te whanaketanga ōhanga ā-rohe. Puta noa i Pōneke, i Kapiti, i Porirua, i Te Awakairangi me Te Wairarapa, e mahi tahi ana mātou ki ngā kaunihera, ki ngā iwi, ngā pakihi, ngā kura me ngā hoa ahumahi ki te hī ake i te pitomata ōhanga me te para i te huarahi mō ngā uki whakaheke. Ahakoa he tautoko pakihi Māori, he whakapiki pūkenga kaimahi, he whakawhanake whai wāhitanga ki te rāngai kai me ngā rāngai muka, he tautoko i te Gracefield Innovation Quarter, he tuku haumitanga rānei ki te rakahinongatanga me te whakatipu pakihi, e rite ana tā mātou whai: ko te waihanga ōhanga ā-rohe pakari ake, manawaroa ake, e whakamahia ana hōna kaha hei painga mō te rohe.

I tēnei wā e rere nei ngā kōrero mō te whakahoutanga kāwana me te whakatōpū kaunihera, e aropū ana a WellingtonNZ ki te whakakōkiri i ngā whanaketanga ōhanga, puta noa i te taona me te rohe whānui. Kei te mahi tahi kē mātou puta noa i ngā rohe maha, ngā rāngai me ngā

apori, ā, e kitea ana te hua nui o te ara ā-rohe. E pōwhiritia ana e mātou te ara e whai wāhi atu ai ki ngā kōrero whai hua e pā ana ki te anamata o ngā whakarōpū tauira kaunihera, me te titro ka pēwhea tā mātou tautoko tonu i te tōnui, i te tipunui, me te mahi tahi ā-rohe i roto i ngā huringa kei te aroaro.

Mōhio pū hoki ana mātou, kāore te whanaketanga ōhanga i ahu mai i te whakahaere kotahi – mā rauringa e oti ai. E mihi ana ki hō mātou kaiwhaipānga, ki hō tātou mana whenua, ngā tari kāwanatanga, ngā umanga, ngā kaunihera, ngā hoa ahumahi, ngā pakihi, ngā whakahaere hapori, me ngā whare mātauranga e mahi tahi ana ki a mātou rā atu, rā mai. Nā te kaha o hēnei hononga i eke ai mātou ki ngā taumata e nonitia nei i tēnei wā.

Kia mihi nui anō hoki ki ngā tāngata o WellingtonNZ, ngā ringaringa me ngā waewae o te kaupapa. Mai i ngā whare rēhia, ki ngā kaupapa tāpoi, ki ngā taiopenga, ngā mata, te whanaketanga ōhanga, te tipu pakihi, te hangarau, te whakatairanga, te whakawhiti kōrero, ngā ratonga rangatōpū, me ngā ohu kaitautoko. Katoa hō mātou tāngata, he puna mātauranga, he ngākaunui ki te kaupapa. Nei kore ake rātou i eke ai mātou.

Ahakoa ngā hau e āki tonu nei i Te Upoko-o-te-ika-a-Māui, me ngākau rorotu tonu tātou mō te anamata. Mai anō tēnei tāone he tāone kī i te auahatanga, i te manawaroatanga, me te hiakai. E hīkaka ana mātou ki ngā ara kei te aroaro, ā, kaikā ana ki te mahi i ngā mahi, he oranga mō te rohe o Te Whanganui-a-Tara.

Ngā mihi,

TRACEY BRIDGES
Tiamana

MARK OLDERSHAW
Tumu Whakarae

From the Chair and CEO

Greetings to you all,

Wellington is a region of extraordinary talent, creativity and ambition, and WellingtonNZ's role is to turn that potential into lasting economic and social value. As the region's economic development agency and regional tourism organisation, we are focused on building a prosperous, resilient and globally connected future for Te Upoko-o-te-ika-a-Māui. By attracting investment, supporting innovation, bringing major events and visitors to our region, and fostering collaboration, we help enable communities and businesses to thrive.

Here in our capital, we've had yet another year of change, with the proposed local government reforms and ongoing discussions about council structures having prompted important conversations about how economic development is delivered across our region.

Against this backdrop, it's been imperative that WellingtonNZ has remained focused on what matters most - growing the prosperity, vibrancy and resilience of the Wellington region. We play a unique role connecting local government, industry, education and communities to drive growth and opportunity. Our work spans four key strategic pillars that collectively help make Wellington a place where people want to live, work, visit, study, do business and invest: events, visitor economy, screen and technology, and economic development.

This year has highlighted the need to remain adaptable. Changes to major city development programmes, such as the decision not to proceed with the Golden Mile project, have required us to continually adapt our approaches to city activation and economic growth.

Collectively, activity supported or facilitated by WellingtonNZ generated an estimated economic

impact of \$253m, delivering significant value for the region and demonstrating a strong 10:1 return generated from our shareholders' investment of \$25m. These figures, alongside the stories and outcomes throughout this report, reflect the breadth and impact of WellingtonNZ's work.

Our events and venues portfolio continued to bring people together through world-class major events, conferences, performances, business events, exhibitions and community experiences. From attracting major international events like Wrexham and ULTRA Music Festival, securing business events and international conferences, to welcoming hundreds of thousands of people through Wellington's performance venues and Tākina, events remain one of the most powerful ways we stimulate economic activity, boost jobs, showcase our city and create memorable experiences for residents and visitors alike.

Through our work leading the visitor economy, we continued to position Wellington as an attractive destination for domestic and international visitors. We secured and delivered significant tourism opportunities, including the Regional Tourism Boost programme for the Classic New Zealand Wine Trail, growing our presence in key international markets. We also refreshed Destination Pōneke, our destination management plan, with close input from hundreds of regional stakeholders. At a time when competition for visitors has never been greater, these efforts help strengthen our visitor economy while ensuring growth remains sustainable and beneficial for our communities.

Across screen and technology, we've built on one of our region's greatest competitive advantages. Wellington's global reputation for creativity, digital innovation and screen excellence remains a

powerful industry that boosts spend and jobs. Through Screen Wellington, Creative HQ, and Regional Economic Development initiatives such as the Taiawa Tech Hub, we have supported founders, businesses, researchers and creatives to grow their ideas, attract investment and create future opportunities. We supported the premiere of Avatar: Fire & Ash which put the world's eyes on Wellington. From internationally recognised visual effects and animation capability to a growing technology ecosystem, Wellington continues to demonstrate why it is one of New Zealand's leading centres for innovation.

Our focus on regional economic development remains equally important. Across Wellington, Kāpiti, Porirua, Hutt Valley and Wairarapa, we are working alongside councils, iwi, businesses, education providers and industry partners to unlock economic potential and create opportunities for future generations. Whether supporting Māori enterprise, developing workforce capability, advancing food and fibre opportunities, advocating for the Gracefield Innovation Quarter or investing in entrepreneurship and business growth, our goal remains the same in building a stronger, more resilient regional economy that plays to our strengths.

As conversations continue around local government reform and amalgamation, WellingtonNZ is focused on delivering economic development outcomes across both the city and the wider region. We already work collaboratively across multiple districts, sectors and communities, and see significant value in a regional approach. We welcome the opportunity to contribute constructively to discussions about future council grouping models and how we can continue supporting prosperity, growth and regional coordination through any changes ahead.

We also recognise that economic development is never delivered by a single organisation - success comes through collaboration. We are grateful to our shareholders, mana whenua, government agencies, councils, industry partners, businesses, community organisations and educational institutions who work alongside us every day. The strength of these relationships enables us to achieve outcomes that none of us could deliver alone.

Last but definitely not least, we want to acknowledge the people of WellingtonNZ, the team behind all our mahi. Across our venues, tourism, events, screen, economic development, business growth, technology, marketing, communications, corporate services and support teams, our people bring expertise and passion to their work every day. Their commitment underpins everything we achieve.

While challenges remain for Te Upoko-o-te-ika a Māui, we must be optimistic about the future and back ourselves. This has always been a city and region defined by creativity, resilience and ambition. The opportunities before us are both significant and exciting, and we look forward to continuing our work to help the Wellington region thrive.

Ngā mihi,



TRACEY BRIDGES
Chair



MARK OLDERSHAW
Chief Executive

Ngā Nama

BY THE NUMBERS

\$253 million

direct economic impact delivered by WellingtonNZ

3,675

businesses
engaged

90%

stakeholder
satisfaction

2.8m

visitor nights

\$933m

domestic
visitor spend

175,088

international
visitor arrivals

\$435m

international
visitor spend

20%

share of NZ multi-day
conferences

\$1.39m

out-of-region
spend from events

659,524

residents that
attend events

\$22.6m

value of screen
permits issued

100

Pakihi Māori
supported

51

Pasifika businesses
supported

Refer Statement of Service Performance for further detail

Ngā Taiopenga **EVENTS**



Ngā Taiopenga

MAJOR EVENTS

23

**major event
partnerships**

Our major events programme delivered significant economic, social and cultural benefits for Te Whanganui-a-Tara, generating more than \$60 million in whakapaunga moni manuhiri (visitor spend), an increase of \$4 million on the previous year, and attracting almost half a million attendees across the region. A 23-strong portfolio of iconic annual events, major sporting fixtures and new manuhiri (visitor) experiences helped drive these results.

Long-standing audience favourites including World of WearableArt (WOW), Beervana and the Aotearoa New Zealand Festival of the Arts remained important anchors of Wellington's events calendar, while new and exclusive events such as Wrexham AFC v Wellington Phoenix, One New Zealand Warriors, ULTRA New Zealand and an Ed Sheeran concert attracted new audiences and generated significant out-of-region visitation.

\$60m

**in new
visitor spend**

We celebrated three significant milestones with 40 years of Aotearoa New Zealand Festival of the Arts, 30 years of the New Zealand Comedy Festival, and 20 years of WOW.

Beyond economic impact, major events continued to contribute strongly to Wellington's vibrancy and identity. The portfolio achieved an average 93% attendee satisfaction rate, while 92% of local attendees said major events increase their pride in Wellington and 95% agreed they make Wellington a more enjoyable place to live.

We successfully advocated for eight Wellington events to secure funding through the government's Boost Fund & Event Attraction Package, driving even more growth and exposure for our partners. Through strong relationships with event organisers, promoters, venues and government, we continue to attract experiences that showcase Wellington, support local pakihi (businesses) and reinforce the capital's reputation as New Zealand's leading tauranga taiopenga (events destination).

93%

**attendee
satisfaction rate**



BUSINESS EVENTS

76

**conference
bids submitted**

\$21.6m

**estimated delegate
expenditure**

58,246

**delegates
welcomed**

Business Events Wellington continued to strengthen Te Whanganui-a-Tara's reputation as a leading tauranga (destination) for conferences, conventions and industry gatherings.

During the year, we submitted 76 competitive bids scheduled between 2026 and 2028, and secured 38 conferences of significant size. These wins are expected to generate an estimated \$21.6 million in delegate expenditure, delivering benefits across accommodation, hospitality, transport and manuhiri (visitor) sectors. We welcomed 58,246 business event delegates during the year, representing 18% of all business event delegates nationally.

In addition to attracting events, our tīma (team) supported 112 conferences through convention services and developed stronger sector rangapū mahitahi (partnerships) across technology, infrastructure, governance, environment and professional services. A significant achievement

was the creation of the International Conference Leaders' Fund, which helps emerging researchers build international networks and increase Wellington-led conference opportunities, for which six researchers received support during the year.

Through targeted pakihi (business) development, strategic rangapū mahitahi (partnerships) with industry and academic leaders and the Legacy Programme, Business Events Wellington is creating future manuhiri (visitor) demand, attracting high-value spending and reinforcing Wellington's position as a centre for knowledge exchange, innovation and international mahi ngātahi (collaboration).

VENUES WELLINGTON

364,257

**attendees across
performances**

434

**performances and
business events**

114,833

**attendees across
business events**

Venues Wellington experienced a great year across both performance and business events, helping drive cultural vibrancy and economic activity throughout the city.

In the city's five venues – St. James Theatre, Opera House, TSB Arena, Shed 6 and Michael Fowler Centre – we programmed 199 performance events comprising 362 individual performances across 199 events, attracting more than 360,000 attendees.

Audiences enjoyed a diverse programme that included music, theatre, comedy, dance and community events, with several sold-out performances demonstrating strong demand for live experiences. Highlights included Mamma Mia!, The Rocky Horror Show, & Juliet, and Heathers the Musical.

Our venues also hosted 72 business events attended by more than 114,000 tāngata (people), bringing valuable whakapaunga moni (spend) into the region.

Many of which were domestic and international manuhiri (visitors), contributing to our visitor economy while experiencing the city's cultural, hospitality and retail offerings.

Planning and promotion continued for the reopening of Te Whare Whakarauika Wellington Town Hall, which will provide the city with a new and unique venue (given its size, acoustics and flat floor) to grow programming and expand audience reach.

Maintaining strong relationships with promoters, hirers and resident organisations helped secure repeat business and future bookings, increasing utilisation in the venues.

Together, our efforts ensured Venues Wellington remained a key contributor to city vibrancy, economic development and Te Whanganui-a-Tara's reputation as New Zealand's cultural capital.

A photograph of a LEGO Star Wars exhibition. In the foreground, a LEGO figure of Yoda is visible, holding a green lightsaber. In the background, another LEGO figure is holding a red lightsaber. The scene is set against a dark background with some green and red lighting effects.

TĀKINA EXHIBITIONS

THREE

major exhibitions
delivered

LEGO® Star Wars™: The
Exhibition international

DEBUT

55,000+

exhibition manuhiri
welcomed

Tākina's exhibitions programme positioned Te Whanganui-a-Tara positively for engaging cultural experiences while providing valuable opportunities for community engagement and economic activity.

During the year, our three major exhibitions attracted more than 55,000 manuhiri (visitors), including Academy Prize for Visual Art, World Press Photo Exhibition 2025 and Michelangelo: A Different View.

The free digital exhibition Destination Earth located in the Tangaroa Foyer attracted a further 10,000 manuhiri (visitors) and expanded public access to creative and educational experiences. Tākina also hosted a range of commercial and community events, including the Wellington Art Show, Welly-Con and Christmas Market, contributing to city-centre activity and supporting local pakihi (businesses).

Manuhiri (visitor) behaviour highlighted strong demand during school holidays and weekends, while premium ticket uptake for Michelangelo showed growing interest in higher-value manuhiri (visitor) experiences. The successful launch of LEGO Star Wars: The Exhibition in June provided us with positive momentum heading into the next financial year.

By combining major touring exhibitions with locally focused events and venue hire activity, Tākina continues to develop its profile to attract manuhiri (visitors) and support economic outcomes for the region.

Te Ōhanga Manuhiri

VISITOR ECONOMY



DESTINATION PŌNEKE

300

**stakeholders engaged
in DMP refresh**

WellingtonNZ continued to lead the direction and implementation of the region's Destination Management Plan (DMP), Destination Pōneke.

The DMP is a 10-year plan designed to actively support and enable balanced growth in Wellington's visitor economy, with a vision to be the leading tauranga manuhiri (visitor destination) in Aotearoa New Zealand in 2035 – delivering lasting value for Wellington's communities, accelerating its journey to a net-zero future, and doubling its manuhiri (visitor) expenditure to \$3 billion in the city, in turn unlocking \$5 billion across the region.

A key project was a plan refresh following consultation with more than 300 industry stakeholders.

Engagement was a key component of the refresh, capturing the aspirations of communities across the tourism and hospitality sectors, as well as ahi kaa, residents, prospective students and talent, domestic manuhiri (visitors), local pakihi (businesses) and both local and central government bodies.

90

**pakihi
registered for LoCarb**

Our actions this year saw the expansion of the LoCarb sustainability programme, created in mahi ngātahi (collaboration) with Hospitality NZ, to include 90 tourism and hospitality pakihi (businesses) supporting practical emissions reduction and operational improvements.

We led heritage and place-based initiatives such as Footsteps of Change, part of both the DMP and REDP, to enhance Wellington's manuhiri (visitor) experience while deepening engagement with the capital's stories. Over 1,800 tāngata (people) accessed Footsteps of Change at the isite and National Library since its launch in October 2025.

We also explored new initiatives, including PōnekePay, which builds on the emerging DestinationPay model – a global tourism approach enabling manuhiri (visitors) to be rewarded with experiences following positive environmental and social actions.

1,800

**accessed Footsteps
of Change tour**



Te Tāpoi TOURISM

3,000

**travel trade
professionals trained**

500+

**buyers engaged in Kiwi
North trade activity**

108,000

**cruise passengers
welcomed**

As the city's Regional Tourism Organisation (RTO), our tourism activity focused on growing domestic and international visitation, improving industry capability and ensuring long-term sustainability.

We participated in TRENZ 2026 in Tāmaki Makaurau alongside 13 Wellington regional operators. We trained more than 3,000 travel agents and itinerary planners to include Wellington as part of Aotearoa New Zealand travel itineraries, helping expand awareness in key markets including Asia, UK and USA. We were one of the lead RTOs part of Kiwi North Australia, taking 75 sellers to three events in Sydney and Melbourne, attracting over 300 Australian buyers; and in Kiwi North China, covering four cities and attracting 200 Chinese buyers.

In collaboration with CentrePort, we developed the region's first Cruise Strategy to ensure Te Whanganui-a-Tara is positioned as an unmissable, premier cruise destination.

We welcomed around 108,000 cruise passengers during the season, and our 50-strong group of volunteer Wellington City Ambassadors provided welcome tourism guidance and advice to many.

WellingtonNZ led the successful Regional Tourism Boost bid to promote the Classic New Zealand Wine and Food Trail in Australia, generating more than \$5 million in direct visitor expenditure. We drove tourism promotion across China, where more than seven million people engaged through a major livestream campaign on Chinese social platform RED, plus the MICHELIN announcement in mahi ngātahi (collaboration) with Tourism New Zealand drove significant global interest in Wellington.

Together, our tourism initiatives, active participation in system change discussions, and close alignment with national tourism strategies and other regional tourism offices supported manuhiri (visitor) growth, and strengthened industry capability to support a prosperous future for tourism in the region.



REGIONAL TOURISM BOOST CAMPAIGNS

1,020

**flight passengers
to Wellington**

\$5m

**in whakapaunga moni
manuhiri (visitor
spend)**

2,790

**operator bookings
generated**

The Regional Tourism Boost programme demonstrated the power of mahi ngātahi (collaboration) in growing visitor demand and stimulating economic activity. On behalf of regional partners, WellingtonNZ led a successful bid for \$991,000 of central government funding to enable the Classic New Zealand Wine and Food Trail's first large-scale consumer campaign in Australia.

Through strong rangapū mahitahi (partnership) with Tourism New Zealand, Classic New Zealand Wine and Food Trail creative was amplified through their 100% brand, connecting Wellington and the wider trail with active considerers already planning New Zealand travel. Our Webjet partnership was a huge success, with flights selling out in just three days and generating 1,020 manuhiri (visitors) travelling to Wellington. Manuhiri (visitors) stayed an average of eight nights, increasing the economic whaipānga (impact) across accommodation, hospitality and tourism experiences.

Our partnership with Tripadvisor generated 2,790 accommodation and operator bookings, while the Qantas Travel Insider campaign successfully drove flight searches and te tauranga (destination) interest.

The campaign also supported local wine producers through a cross-regional export initiative with Wine Collective Direct that generated more than \$135,000 in wine sales from 62 producers.

Importantly, our programme elevated Wellington's profile as a gateway to the wider Central New Zealand manuhiri (visitor) experience. It delivered significant commercial outcomes - \$5 million in whakapaunga moni manuhiri (visitor spend) - while also establishing a platform for future visitation growth and stronger regional tourism collaboration.

Te Whakawhanake Ōhanga ā-Rohe

**REGIONAL
ECONOMIC
DEVELOPMENT**



REGIONAL ECONOMIC DEVELOPMENT PLAN

\$14.4m

**GDP contribution
from Taiawa**

165+

**students connected
with Pasifika industry**

FIRST

**Screen Accelerator
delivered**

Our Regional Economic Development Plan initiatives focused on strengthening the region's priority sectors – screen, technology, tourism, and food and fibre – and creating pathways for inclusive growth. There are 33 initiatives and an example of three is below.

Taiawa Tech Hub continued its strong trajectory, generating an estimated \$14.4 million in regional GDP and supporting 148 jobs, both considerable increases on the previous year. Originally established through WellingtonNZ's Regional Economic Development Plan, Taiawa has matured into a significant innovation asset and is now transitioning beyond the programme.

Our support of the Wellington Pasifika Business Network's (WPBN) Boost Your Business initiative helped 60 Pasifika pakihi (businesses) build capability through two workshop series. Alongside WPBN, Victoria and Massey universities, we also connected more than 165 students with Pasifika industry leaders, strengthening networks and fostering emerging talent.

WellingtonNZ also supported the Screen Accelerator Project, helping local producers transform creative ideas into commercially viable productions. This year, Ready Gamer Mum became the first TV show to emerge from the initiative. A further two productions have been approved for creation.

Our work also helped the House of Science initiative to reach 34,000 students, providing bilingual resource kits to primary and intermediate students across the region. It delivers a \$21.90 social return for every \$1 invested. This success has contributed to the programme securing \$40 million in central government funding to support a national rollout.

Through the Regional Economic Development Plan and rangapū mahitahi (partnership) across the region, we helped strengthen workforce capability and foster a more connected ecosystem. These initiatives contribute to a more resilient economy by supporting growth sectors, boosting jobs, encouraging entrepreneurship and ensuring opportunities are accessible across communities.



WAIRARAPA ECONOMIC DEVELOPMENT STRATEGY

7,200ha

**in Food & Fibre
Capability pilot**

110+

**Water Resilience
event participants**

150

**youth connected with
local pathways**

Through the Wairarapa Economic Development Strategy, we led important initiatives that support long-term prosperity across Wairarapa. Our activity focused on the food and fibre sector, improving workforce development and advancing water resilience.

Our Food and Fibre Capability Boost pilot engaged nine cross-sector pakihi (businesses) managing more than 7,200 hectares of farmland and identified future growth opportunities across several high-potential sectors.

We progressed workforce initiatives which connected education providers, employers and communities, helping rangatahi (young people) better understand local career opportunities while supporting attraction and retention.

Water resilience remained a strategic priority for us - supported research demonstrated that a more water-secure Wairarapa could contribute an additional \$1.5 billion to regional GDP and support 3,800 more jobs by 2050.

Our activity contributed to enabling \$28 million in potential investment into regional initiatives. This includes \$20 million of proposed Kānoa investment in Waingawa water storage, led by Carterton District Council and supported through the WEDS Work Programme, which informed Kānoa's investment decision. It also includes \$5 million of potential CDC investment, supported by a water demand assessment delivered by WellingtonNZ to help validate the case for investment. Additionally, a \$3 million proposed Kānoa investment in the Seed Storage initiative was enabled through funding to develop the project's investment application.

We also engaged with the community through events, and practical project development helped build momentum for long-term solutions. Collectively, our work in Wairarapa was essential for building regional resilience, supporting jobs, creating opportunities for investment and helping position the Wairarapa for positive economic growth.



Tipunga Pakihi

BUSINESS GROWTH

\$394,449

**in management
capability funding**

Our Business Growth services helped pakihi (businesses) across the region through advice, opportunities to connect and network, and access to funding for capability development. During the year, we issued nearly \$400,000 in management capability funding to local pakihi (businesses), supporting leaders to upskill and grow.

We actively engaged with 364 pakihi (businesses) through the Regional Business Partner Network, exceeding contractual targets. Our One:Some workshop participation remained high, with 273 attendees completing training programmes covering topics such as AI, sustainability, sales, marketing, finance and leadership. Close rangapū mahitahi (partnership) with councils, industry organisations and ecosystem partners expanded the reach of these services and improved accessibility for owners.

364

**pakihi engaged
through RBPB**

WellingtonNZ also generated 157 innovation referrals, helping pakihi (businesses) access research and development grants and incentives through MBIE innovation Services.

Stand out events that we supported include BizFest, BizHub, Wairarapa Business Summit, Kiwibank Business Insights, Business Resilience Workshops and information sessions with the RDTI tīma (team) and Business Mentors NZ. By increasing management capability and supporting innovation, these programmes help improve productivity, adapt to change, support jobs and contribute to the economy at a critical time.

157

**innovation referrals
generated**

Kaitautoko Pakihi Māori

MĀORI BUSINESS SUPPORT

32

**pakihi Māori supported
through RBPB**

Supporting Māori enterprise remained a key focus for our Māori Business Support tīma (team) throughout the year.

In partnership with Te Rūnanga o Toa Rangatira, we launched the Takitini Procurement Pilot to strengthen Māori participation in procurement opportunities and improve tender readiness. Following initial WellingtonNZ investment, the programme secured additional government funding to expand its reach and long-term whaipānga (impact).

We also provided support to Māori-owned pakihi (businesses) through capability-building workshops, advisory services and tailored Regional Business Partner Network initiatives. We supported five expert Māori pakihi (businesses) to register as capability providers in the RBRN, including Te Ara Hiranga which subsequently delivered workshops to many other Māori pakihi (businesses).

292

**pakihi registered
with BizHub Porirua**

BizHub Porirua was another huge success as a collaborative and community-led hub, attracting 292 registered pakihi (businesses) and generating significant engagement across digital channels.

Through investment and relationship building as a BizHub Hoa Haere (partner), we are helping create greater access to opportunities for Māori, Pasifika and the wider pakihi (business) community, contributing to a more inclusive and prosperous regional economy.

151

**Māori & Pasifika
projects supported**



Kaitautoko Pakihi Tāone

CITY BUSINESS SUPPORT

111

city pakihi supported

90

workshop participants

2m+

Neat Places impressions

Our City Business Support initiatives focused on helping hospitality and retail pakihi (businesses) respond to challenging market conditions while building long-term resilience.

Our tīma (team) provided support to more than 100 pakihi (businesses) through capability development, promotion and engagement activities. Our workshop programmes attracted 90 attendees and delivered strong satisfaction ratings, covering topics identified as priorities by pakihi (businesses) including marketing, AI, retail merchandising and succession planning.

The Neat Places campaign showcased 101 inclusions of Wellington pakihi (businesses) to residents and manuhiri (visitors), generating more than two million impressions and driving significant online engagement.

We worked closely with city stakeholders such as Business Central / Wellington Chamber of Commerce and Kitchen Day (among other groups) to create opportunities for pakihi (businesses) to connect, collaborate and access practical support.

Our overall City Business Support work programme helped build pakihi (business) confidence and improve performance across Wellington City's hospitality and retail sectors.

Te Mata me te Hangarau

SCREEN & TECHNOLOGY



400+

**screen professionals
connected on famils**

\$22.6m

**worth of screen
permits issued**

120

**pakihi involved in
Creative Tech Summit**

Screen Wellington, the Regional Screen Office, had a fantastic year maintaining Te Whanganui-a-Tara's position as a global creative capital and a UNESCO City of Film by connecting local talent with international opportunities, as well as issuing \$22.6 million worth of screen permits for local and international projects.

We capitalized on the global buzz of the Avatar: Fire and Ash premiere by hosting the Creative Tech Summit in the days following, to connect screen professionals, investors and industry leaders together in the capital. This generated significant media exposure and positioned Wellington as a leading film, gaming and special effects region.

We celebrated local filmmaking and the benefits, including local pride, jobs and whakapaunga moni (spend). As an example, locally-made film Caterpillar premiered in May 2026 and created 85 regional jobs and delivered a production expenditure of \$3 million.

We also supported the Wellington Animation Film Festival, Māoriland Film Festival and Annecy International Animation Festival to create opportunities for emerging local filmmakers and for students to develop skills and expand their professional networks.

The tīma (team) also progressed the Content NZ initiative from concept through to feasibility testing, laying the groundwork for a future screen market that could bring more producers, investors and decision-makers to Wellington.

Additional support provided to key industry initiatives such as the Animation Film Festival Student Awards, the Female Landscape Event, Snap Shot Shorts and the Atuatanga VR game supported rangatahi (young people) and emerging creators.

As further projects have been announced and we enter a busy year of local production premieres, these efforts position Wellington favorably internationally to attract investment and support a thriving screen and creative technology ecosystem.



CREATIVE HQ

\$2b*

value of alumni
companies

\$450m*

investment
raised

2,040*

jobs supported

*all time

Creative HQ continued to play a central role in growing Wellington's innovation ecosystem and supporting ambitious founders.

This year, Hnry took over naming rights to the capital's stadium, Sharesies reached over 1 million customers and more than \$12 billion in wealth managed on its platform, and PikPok passed 500 million downloads worldwide across its portfolio of original games.

At Creative HQ, we know that companies like these don't grow in isolation. They grow when an active ecosystem exists around them, able to support their growth at every stage. Our unique tech sector is built around four verticals that give the region a genuine, defensible edge: CleanTech, Fintech, Creative Tech and GovTech. These reflect what Wellington already does well, anchored by companies that started here and now compete globally.

In the past year, 59 companies participated in our Activate and Accelerate programmes, while five

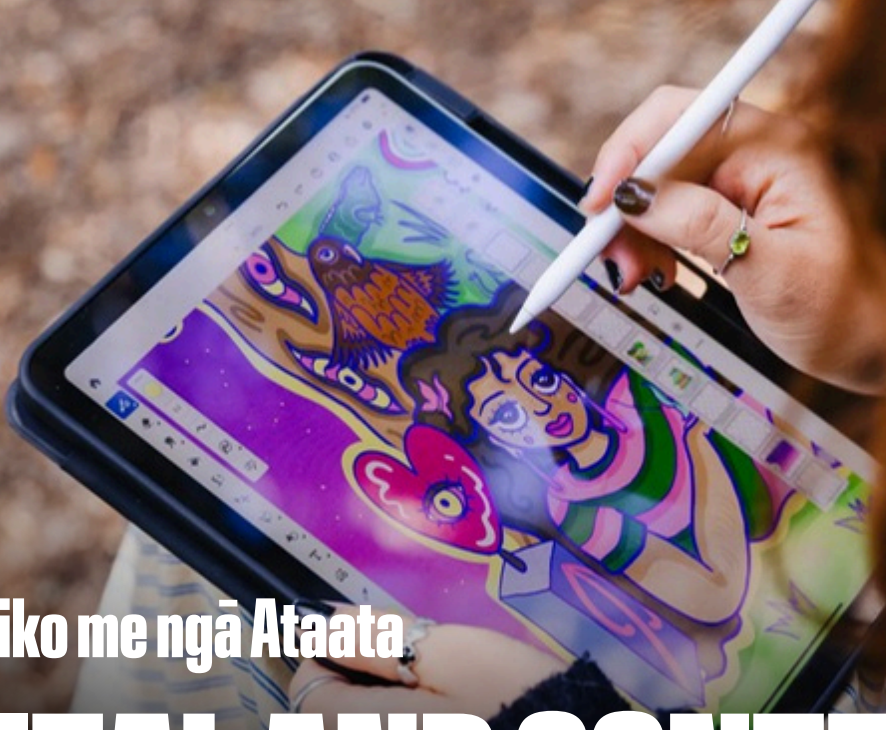
pakihi (businesses) joined our first scale-up programme. We provided more than 180 founders with coaching support and 72 events connected nearly 4,000 tāngata (people) across the entrepreneurial ecosystem, and Wellington hosted New Zealand's Fintech conference for two days running.

We also welcomed 15 new ventures into Creative HQ's Aurora Climate Lab, at a moment when energy resilience has become a global priority. The wider whaipānga (impact) of this work is reflected in the performance of Creative HQ alumni companies, which collectively represent almost \$2 billion in value, more than \$450 million in investment and over 2,000 jobs.

Through our programmes, mentoring, events and partnerships, we help create the conditions for entrepreneurial success and support the pakihi (businesses) that will contribute to Wellington's future growth.

Te Kōkiri Whaiwāhi me te Whaipānga

**DRIVING
ENGAGEMENT
& IMPACT**



Te Matihiko me ngā Ataata

DIGITAL AND CONTENT

\$700,000

**Advent Calendar
redemptions**

50+

**Advent Calendar
offers available**

Website performance

IMPROVED

Our digital and content activity centered on enhancing Te Whanganui-a-Tara's profile while improving engagement across digital channels. Our focus on improving website performance delivered a threefold improvement in speed and created a better experience for users.

Structured data enhancements that we implemented positioned us to take advantage of emerging AI-powered search and discovery tools, and we are already seeing engagement and search improvements.

Our recent introduction of geo-targeted homepages has unlocked new capabilities for market-specific targeting to local, domestic and international audiences. We generated over 720k outbound clicks, a 23% year on year increase and directly connecting website users with Wellington events and pakihi (businesses).

Our campaign activity was designed to generate increased whakapaunga moni manuhiri (visitor spend), and included the highly successful Advent Calendar that doubled the number of participating offers, drove over \$700k worth of offer redemptions, and delivered a seven-to-one return on investment.

During periods of disruption, including the South Coast incident, we undertook targeted email and paid social communications to support affected pakihi (businesses) and communities, showing our influence over local audiences and ability to quickly react to local challenges.

Together, our digital and content initiatives improved reach, engagement and visibility while supporting Wellington pakihi (businesses) and experiences.



Image: Russell Kleyn

Te Whakatairanga MARKETING

MORE

**brand platform
launched**

25

**local creatives
engaged for campaign**

6m 24s

**average website
session time**

This year we launched More Wellington, a new brand platform designed to drive domestic visitation and inspire pride in the capital. The campaign encouraged out-of-region audiences to experience more of Wellington: to do more, eat more, see more and invest more time in the city.

The campaign reached a highly engaged audience, generating more than 5.36 million impressions, 1.38 million completed video views, almost 30,000 clicks, and an outstanding average website session time of 6 minutes 24 seconds. We developed the campaign with local agencies and 25 Wellington-based content creators and photographers, while also engaging a wide network of partners, stakeholders and city advocates to inform and amplify its reach.

This year, we also celebrated the 20th anniversary of WOW in Wellington through a refreshed city activation programme featuring city dressing, the iconic WOW

Sign, 97 special offers and the successful new WOW Wanderer hop-on-hop-off bus to encourage city dispersal and whakapaunga moni (spend). Promotion of the activation programme and a Dream Big campaign to celebrate the anniversary helped generate 18,965 outbound clicks from WellingtonNZ.com, driving customers to local pakihi (businesses).

Our Live in Wellington campaigns supported strong attendance at performance events – always -on Meta activity delivered through Ticketmaster generated 11,761 ticket sales worth more than \$1.06 million, while the media campaign announcing the first event at Te Whare Whakarauika Wellington Town Hall reached an audience of more than 5.52 million.



Te Whakawhiti Kōrero me te Arapāho

COMMUNICATIONS AND MEDIA

77%

**year on year increase
in media hits**

**Engaged
GLOBAL
audiences**

29

**media and content
creator famils**

Our Communications tīma (team) played a key role in building Wellington's profile and supporting organisational priorities throughout the year. We saw a 77% increase in media coverage year-on-year, largely driven by a proactive storytelling approach.

We supported several high-profile campaigns and events, including the Avatar: Fire & Ash premiere, the inaugural ULTRA New Zealand festival, the reopening campaign for Te Whare Whakarauika Wellington Town Hall, the Warriors ANZAC Match, and MICHELIN coming to Wellington, helping generate national and international attention for the region.

We also increased awareness of the key plans and strategies WellingtonNZ is involved in, such as Destination Pōneke and the Regional Economic Development Plan, to best showcase the mahi (work) we are delivering, and why.

We facilitated 29 media and content creator famils, hosting journalists and influencers for 68 manuhiri (visitor) nights across the year. These resulted in valuable earned media coverage and showcased Wellington to audiences across Aotearoa New Zealand, Australia, United Kingdom, China, Singapore, Malaysia, United States, Canada, Japan, India, Ireland and Indonesia, helping to inspire visitation and spend.

We maintained a strong share of voice amongst target media, driven by a proactive press office approach featuring 28 media releases and 30 targeted media pitches, and had close engagement with partners to tell Wellington's stories.

Our tīma (team) also engaged local and national journalists regularly with compelling storytelling opportunities and thought leadership to elevate WellingtonNZ's positioning and credibility amongst stakeholders.

Hō tātou tāngata

OUR PEOPLE



PEOPLE AND CULTURE

88%

**employee
engagement score**

92%

**kaimahi
advocacy score**

NEW

**HR platform
implemented**

The People and Culture tīma (team) continued to strengthen our high-performing, values-led culture through a variety of initiatives. We achieved an employee engagement score of 88%, placing us among the top-performing Aotearoa New Zealand workplaces measured by Culture Amp.

Employee advocacy remained a particular strength, with 92% of kaimahi (employees) saying they would recommend WellingtonNZ as a great place to work and are proud to work for our organisation. These results reflect our ongoing commitment to creating an environment where kaimahi (employees) feel connected to our kaupapa (purpose), supported by their leaders and empowered to do their best work.

During the year, we advanced Tā Tātou Pā Harakeke, our cultural capability programme, strengthening understanding and application of te ao Māori across the organisation. We also implemented a new HR

system, providing enhanced self-service, streamlined processes and stronger workforce insights. In addition, initiatives to enhance leadership capability, pay transparency and equitable employment policies and practices were progressed.

Together, these investments are helping build a capable, inclusive and future-focused workforce, enabling WellingtonNZ to deliver meaningful outcomes for the region while providing a positive employee experience for our kaimahi (employees).

Enabling functions

Our Finance, IT and Health & Safety tīma (teams) ensures that the organisation works safely, efficiently and effectively. This year, we launched a new budgeting and forecasting tool, progressed AI utilisation following a successful use case, and continued implementing our Crowded Places strategy.



Kuputaka reo Māori

TE REO MĀORI GLOSSARY

Hō tātou tāngata: Our People

Kaimahi: employee

Mahi ngātahi: collaboration

Nā te Tiamana me te Tumu Whakarae: From the Chair and CEO

Ngā Manuhiri: visitors

Ngā Nama: By the Numbers

Ngā Taiopenga: Events

Pakihi: business

Pakihi Māori: Māori business

Rangapū mahitahi: partnership

Rangatahi: younger generation, youth

Tāngata: people

Te ao Māori: the Māori world, the Māori worldview

Te Ihirangi: Contents

Te Kōkiri Whaiwāhi me te Whaipānga: Driving Engagement and Impact

Te Mata me te Hangarau: Screen and Technology

Te Ōhanga Manuhiri: Visitor Economy

Te Rīpoata ā-Tau: Annual Report

Te tauranga: destination

Te wāhi: place

Te Whakawhanake Ōhanga ā-Rohe: Regional Economic Development

Te Whanganui-a-Tara: Wellington, the name means 'the great harbour of Tara'

Tīma: team

Whaipānga: impact

Whakapaunga moni: spend

INDEPENDENT AUDITORS' REPORT



Wellington Regional Economic Development Agency Limited
Consolidated Financial Statements
For the year ended 30 June 2026

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Statement of compliance and responsibility

Statement of compliance

The Board and management of the Wellington Regional Economic Development Agency Limited (WREDA) the "Company" and its subsidiaries the "Group" confirm that all statutory requirements in relation to this annual report, as outlined in the Local Government Act 2002 and the Companies Act 1993, have been met.

Statement of responsibility

The Board and management accept responsibility for:

- The preparation of WREDA's consolidated financial statements and the judgements used in them.
- Having in place a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial and service performance reporting.

The Board and management accept responsibility for:

- The financial statements fairly reflect the financial position of WREDA as at 30 June 2026 and its operations for the year ended on that date.
- The service performance statements fairly reflect the performance achievements for WREDA for the year reported.



Tracey Bridges
CHAIR

30 September 2026

Date



Jill Hatchwell
CHAIR, RISK AND AUDIT COMMITTEE

30 September 2026

Date

Wellington Regional Economic Development Agency Limited

For the year ended 30 June 2026

Directory

Date of incorporation	10 Jan 2011
Nature of business	To promote and support the Wellington region's economy.
Incorporation number	3237332
Registered Office	175 Victoria Street, Te Aro Wellington 6011 New Zealand
Shareholders	Wellington City Council 800 shares (80%) 113 The Terrace Wellington 6011 New Zealand Greater Wellington Regional Council 200 shares (20%) 100 Cuba Street, Te Aro Wellington 6011 New Zealand
Directors	Tracey Bridges (Chair) David Wilks Jill Hatchwell Janet Holborow Karl Tiefenbacher Suse Reynolds
Chief Executive	Mark Oldershaw
Independent Auditor	Grant Thornton New Zealand Audit Limited (on behalf of the Auditor-General) Level 15, 215 Lambton Quay Wellington 6143 New Zealand
Bankers	ANZ New Zealand Ltd 22 Willis Street Wellington 6011 New Zealand
Solicitors	Quigg Partners Level 7, 36 Brandon Street Wellington 6011 New Zealand DLA Piper Level 4, 20 Customhouse Quay Wellington 6011 New Zealand
Tax Accountants	Deloitte Ltd Level 12, 20 Customhouse Quay Wellington 6011 New Zealand

Independent Auditor's Report
To the readers of Wellington Regional Economic Development Agency Limited's
consolidated financial statements and performance information
for the year ended 30 June 2026

The Auditor-General is the auditor of Wellington Regional Economic Development Agency Limited (the Group). The Auditor-General has appointed me, Tej Sethi, using the staff and resources of Grant Thornton New Zealand Audit Limited, to carry out the audit of the consolidated financial statements and performance information on his behalf.

Qualified opinion

We have audited:

- the consolidated financial statements of the Group that comprise the consolidated statement of financial position as at 30 June 2026, the consolidated statement of comprehensive revenue and expenses, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended on that date and the notes to the consolidated financial statements that include accounting policies and other explanatory information on pages 7 to 30; and
- the performance information that consists of the statement of service performance of the Group for the year ended 30 June 2026 on pages 31 to 36.

In our opinion, except for the possible effects of the matters described in the Basis for our qualified opinion section of our report:

- the consolidated financial statements of the Group present fairly, in all material respects, its consolidated financial position as at 30 June 2026, and its consolidated financial performance and cash flows for the year then ended, in accordance with Public Benefit Entity Standards Reduced Disclosure Regime.
- the performance information of the Group accurately reports, in all material respects, the Group's actual performance compared against the performance targets and other measures adopted for the year ended 30 June 2026, and has been prepared, in all material respects, in accordance with section 68 of the Local Government Act 2002 (the Act).

Basis for our qualified opinion

Financial Statements: Our work was limited over the carrying value of investments in incubator and accelerator companies

As outlined in Note 9, the Group has measured its investments in incubator and accelerator companies at fair value by reference to the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines and other valuation methods and inputs.

We were unable to obtain sufficient appropriate audit evidence to support the carrying value of the investments in incubator and accelerator companies of \$1,782,431 (2025: \$1,836,437) and the associated decrease in the fair value recognised during the year of \$14,889 (2025: increase of \$94,992). The Group was unable to provide sufficient evidence for key assumptions and judgements used in determining the fair value of these investments.

Consequently, we were unable to determine whether any adjustments might have been necessary to the carrying value of these investments and the related fair value movement recognised in the consolidated statement of comprehensive revenue and expenses. We were unable to obtain sufficient appropriate audit evidence by performing alternative procedures.

Performance information: Our work was limited in relation to “the direct economic impact of Group’s activities and interventions” performance measure

The Group’s performance information includes a performance measure on the direct economic impact of Group’s activities and interventions. The carrying value of the Group’s share investments in incubator and accelerator companies is reported within this performance measure. For the same reason as outlined above we were unable to obtain assurance that the direct economic impact of Group’s activities and interventions is materially accurate.

We carried out our audit in accordance with the Auditor-General’s Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Responsibilities of the auditor* section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General’s Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Matter: Revision of comparative performance information

Without further modifying our opinion, we draw attention to the fact that we qualified our opinion on the “Number of businesses engaged by the Group’s intervention or programme” performance measure in the prior year because we were unable to obtain sufficient appropriate audit evidence to support the number of Startup Session participants included within the reported result of 3,094. The comparative result has now been revised to 2,747 to exclude Startup Session participants who were not formally enrolled in a pre-incubation programme and to apply the same measurement basis used in the current year. We obtained sufficient appropriate audit evidence to support the revised comparative result as part of our audit of the current-year performance information.

Responsibilities of the Board of Directors for the consolidated financial statements and the performance information

The Board of Directors is responsible on behalf of the Group for preparing consolidated financial statements that are fairly presented and comply with Public Benefit Entity Standards Reduced Disclosure Regime. The Board of Directors is also responsible for preparing the performance information contained in the statement of service performance of the Group in accordance with the Act.

The Board of Directors is responsible for such internal control as it determines is necessary to enable it to prepare consolidated financial statements and performance information that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the performance information of the Group, the Board of Directors is responsible on behalf of the Group for assessing the Group’s ability to

continue as a going concern. The Board of Directors is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so. The Board of Directors' responsibilities arise from the Local Government Act 2002.

Responsibilities of the auditor for the audit of the consolidated financial statements and the performance information

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and performance information, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of these consolidated financial statements and performance information.

For the budget information reported in the consolidated financial statements and performance information, our procedures were limited to checking that the information agreed to the Group's statement of intent.

We did not evaluate the security and controls over the electronic publication of the consolidated financial statements and performance information.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the consolidated financial statements and performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the information we audited or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We evaluate the overall presentation, structure and content of the performance information, including the disclosures, and assess whether the performance information achieves its statutory purpose of enabling the Group's readers to judge the actual performance of the Group against its objectives in its statement of intent.
- We plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information and performance information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the group performance information. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. Our responsibilities arise from the Public Audit Act 2001.

Other Information

The Board of Directors is responsible for the other information. The other information comprises statement of compliance and responsibility and Directory but does not include consolidated financial statements and the performance information consisting of statement of service performance, and our auditor's report thereon. Our opinion on the consolidated financial statements and the performance information does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the performance information, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the consolidated financial statements and performance information or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the Group in accordance with the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* as applicable for audits of public interest entities issued by the New Zealand Auditing and Assurance Standards Board.

Other than in our capacity as auditor, we have no relationship with, or interests in, the Group.



Tej Sethi

Grant Thornton New Zealand Audit Limited

On behalf of the Auditor-General

Auckland, New Zealand

30 September 2026

Wellington Regional Economic Development Agency Limited

Consolidated Statement Of Comprehensive Revenue And Expenses

For the year ended 30 June 2026

	Note	Group Actual 2026 \$	Unaudited Group Budget 2026 \$	Group Actual 2025 \$
Revenue				
Non-exchange transactions	3	28,821,033		26,260,131
Exchange transactions	3	3,882,191		4,316,122
Interest revenue		194,655		377,001
Total revenue		<u>32,897,879</u>	<u>32,248,413</u>	<u>30,953,254</u>
Expenses				
Personnel costs	4	(15,911,884)		(14,955,836)
Directors' fees and expenses	21	(171,250)		(175,000)
Depreciation and amortisation	10,11	(382,877)		(374,830)
Administrative and other expenses	5	(16,453,258)		(15,284,712)
Total expenses		<u>(32,919,269)</u>	<u>(32,406,913)</u>	<u>(30,790,378)</u>
(Deficit) / surplus before income tax		<u>(21,390)</u>	<u>(158,500)</u>	<u>162,876</u>
Income tax benefit / (expense)	6	(57,953)		(30,784)
(Deficit) / surplus for the year		<u>(79,343)</u>	<u>(158,500)</u>	<u>132,092</u>
Other comprehensive revenue and expenses				
Fair value movement of investment	9	(14,889)		94,992
Total other comprehensive revenue and expenses		<u>(14,889)</u>	<u>-</u>	<u>94,992</u>
Total comprehensive revenue and expenses		<u>(94,232)</u>	<u>(158,500)</u>	<u>227,084</u>

The accompanying notes form part of these consolidated financial statements.

Explanation of major variances against the original 2025/2026 budget are provided in note 25.

Wellington Regional Economic Development Agency Limited

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	Group Actual 2026 \$	Unaudited Group Budget 2026 \$	Group Actual 2025 \$
Assets				
Current assets				
Cash and cash equivalents	7	7,113,829		4,890,034
Trade and other receivables	8	1,488,503		3,326,286
Prepayments		78,899		110,162
Other financial assets	9 (ii)	2,685		2,415
Inventories		9,679		6,113
Taxes receivable	15	36,958		189,895
Total current assets		<u>8,730,553</u>	<u>11,000,000</u>	<u>8,524,905</u>
Non-current assets				
Property, plant and equipment	10	277,664		349,946
Intangible assets	11	90,161		279,853
Investments in incubator and accelerator companies	9 (i)	1,782,430		1,836,437
Deferred tax assets	6	162,811		108,021
Total non-current assets		<u>2,313,066</u>	<u>2,550,000</u>	<u>2,574,257</u>
Total assets		<u>11,043,619</u>	<u>13,550,000</u>	<u>11,099,162</u>
Liabilities				
Current liabilities				
Trade payables	12	1,158,213		1,425,455
Sundry creditors and accruals	13	1,028,140		845,656
Employee entitlements	14	1,036,574		807,690
Deferred revenue	3 (i)	4,529,124		4,634,561
Total current liabilities		<u>7,752,051</u>	<u>8,500,000</u>	<u>7,713,362</u>
Total liabilities		<u>7,752,051</u>	<u>8,500,000</u>	<u>7,713,362</u>
Net assets		<u>3,291,568</u>	<u>5,050,000</u>	<u>3,385,800</u>
Equity				
Contributed equity		1,000		1,000
Accumulated funds		740,284		819,627
Other reserves		973,147		988,036
Capital injection from shareholder		1,577,137		1,577,137
Total equity	16	<u>3,291,568</u>	<u>5,050,000</u>	<u>3,385,800</u>

The accompanying notes form part of these consolidated financial statements.

Explanation of major variances against the original 2025/2026 budget are provided in note 25.

Wellington Regional Economic Development Agency Limited

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Group Actual 2026 \$	Unaudited Group Budget 2026 \$	Group Actual 2025 \$
Balance at 1 July	3,385,800	4,050,000	3,158,716
(Deficit) / surplus for the year	(79,343)	(200,000)	132,092
Movement in investment reserve	(14,889)	-	94,992
Balance at 30 June	<u>3,291,568</u>	<u>3,850,000</u>	<u>3,385,800</u>

	Group Actual 2025 \$	Unaudited Group Budget 2026 \$	Group Actual 2025 \$
Accumulated funds			
Balance at 1 July	819,627		687,535
(Deficit) / surplus for the year	(79,343)	(200,000)	132,092
Balance at 30 June	<u>740,284</u>	<u>(200,000)</u>	<u>819,627</u>

	Group Actual 2025 \$	Unaudited Group Budget 2026 \$	Group Actual 2025 \$
Other reserves			
Balance at 1 July	988,036	-	893,044
Movement in fair value reserve	(14,889)	-	94,992
Balance at 30 June	<u>973,147</u>	<u>-</u>	<u>988,036</u>

The accompanying notes form part of these consolidated financial statements.

Explanation of major variances against the original 2025/2026 budget are provided in note 25.

Wellington Regional Economic Development Agency Limited

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Group Actual 2026 \$	Unaudited Group Budget 2026 \$	Group Actual 2025 \$
Cash flows from operating activities			
Receipts from other revenue	10,338,027		5,204,499
Receipts from grants - Operating	22,340,597		21,134,756
Receipts from grants - Capital	1,758,049		825,152
Payments to suppliers / employees	(32,267,965)		(29,782,215)
Net goods and services tax received	220		200,607
Payment of performance bond	(1,250)		(1,500)
Income tax from / (used)	(54,364)		103,262
Net cash used in operating activities	<u>2,113,314</u>	<u>(458,500)</u>	<u>(2,315,439)</u>
Cash flows from investing activities			
Interest received	194,655		377,001
Receipts from sale of investments and other financial assets	35,962		-
Payments for purchase of investments and other financial assets	(270)		(715)
Proceeds from sale of property, plant and equipment	1,038		348
Purchases of property, plant and equipment	(75,287)		(75,551)
Purchases of intangible assets	(45,617)		(40,000)
Net cash from investing activities	<u>110,481</u>	<u>-</u>	<u>261,083</u>
Net decrease in cash and cash equivalents	<u>2,223,795</u>	<u>(458,500)</u>	<u>(2,054,356)</u>
Opening cash and cash equivalents at beginning of the year	4,890,034	7,000,000	6,944,390
Cash and cash equivalents at year end	<u><u>7,113,829</u></u>	<u><u>6,541,500</u></u>	<u><u>4,890,034</u></u>

The accompanying notes form part of these consolidated financial statements.

Explanation of major variances against the original 2025/2026 budget are provided in note 25.

Wellington Regional Economic Development Agency Limited

Notes to the consolidated financial statements

For the year ended 30 June 2026

1 Reporting entity

Wellington Regional Economic Development Agency Limited ('WREDA' or 'WellingtonNZ'), the controlling entity and 'Parent', is a council-controlled organisation as defined under section 6 of the Local Government Act 2002 and domiciled in New Zealand.

WREDA is a public benefit entity for the purposes of financial reporting.

The controlling entities registered office is 175 Victoria Street, Wellington and its principal place of business is both 175 Victoria Street and 111 Wakefield Street, Wellington.

WREDA combines activities, functions and funding of particular business units previously under the control of the Wellington City Council and the Greater Wellington Regional Council. WREDA is the 100% shareholder of CreativeHQ Limited ('controlled entity'), the regions business incubator and accelerator, which also has a reporting date for the year ended 30 June 2026. WREDA Limited is owned 80% by Wellington City Council and 20% by Greater Wellington Regional Council.

These consolidated financial statements for the year ended 30 June 2026 comprise the controlling entity and its controlled entity, together referred to as the 'Group' and individually as 'Group Entities'.

WREDA's purpose is that the Wellington regional economy is thriving with more people participating in the benefits. This purpose reflects our central role in placemaking and storytelling and in attracting people to our region, as the best place in New Zealand to visit, host an event, start and sustain a business, make a film, study, migrate or invest in.

2 Basis of preparation

Statement of compliance

The consolidated financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ('NZ GAAP'). The Group has designated itself as a public benefit entity for reporting purposes. The financial statements comply with the Public Benefit Entity Standards Reduced Disclosure Regime ('PBE Standards RDR') as applicable to public sector entities. WREDA applies the PBE Standards RDR as its total expenditure is less than \$33 million and it does not have public accountability as defined in XRB A1 *Application of the Accounting Standards Framework*. The accounting policies have also been applied consistently throughout the year.

These financial statements have been prepared on a going concern basis which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

These financial statements were authorised for issue by the Board of Directors on 29 September 2026.

Basis of measurement

The consolidated financial statements have been prepared on the historical basis except for the following material items in the statement of financial position, which are measured at fair value:

- Investment in incubator and accelerator companies
- Other financial assets

Functional and presentation currency

The consolidated financial statements are presented in New Zealand dollars (\$) which is the controlling entity's functional and Group's presentation currency. Figures are rounded to the nearest dollar unless otherwise stated.

There has been no change in the functional currency of the Group during the year.

Wellington Regional Economic Development Agency Limited

Notes to the consolidated financial statements

For the year ended 30 June 2026

2 Basis of preparation (continued)

Changes in accounting policies

Standards issued and not yet effective that have been early adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the current reporting period and have not been adopted early by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected.

(a) Judgements

Judgements made in applying accounting policies that have had the most significant effects on the amounts recognised in the consolidated financial statements including the following:

- Intangible assets are considered to have finite lives. Refer to Note 11.
- The parent's subsidiary is considered to be 100% under the parent's control. Refer to Note 1.

(b) Estimation and assumption uncertainties

Estimation and uncertainties that have a significant risk of resulting in a material adjustment in the year ended 30 June 2026 including the following:

- Uncertainties are inherent in estimating fair value of the investments in incubator, accelerator companies and investment in associate and care has been made in exercising judgement and making the necessary estimates. Accounting standards require a gain or loss on fair value of these investments to be recognised in other comprehensive revenue and expenses, but there is no certainty that any gain or loss based on the estimate of fair value will be realised if a sale was completed.

(c) Budget figures

The budget figures are those approved by the Board in the 2025-28 Statement of Intent. The budget figures have been prepared in accordance with NZ GAAP, using accounting policies that are consistent with those adopted by the Group in preparing these consolidated financial statements.

Wellington Regional Economic Development Agency Limited

Notes to the consolidated financial statements

For the year ended 30 June 2026

3 Revenue

Accounting policy

Revenue is recognised when the amount of revenue can be measured reliably, and it is probable that economic benefits will flow to the Group and measured at the fair value of considerations received or receivable.

Revenue may be derived from either exchange or non-exchange transactions.

Revenue from non-exchange transactions

Non-exchange transactions are only those where the Group receives an inflow of resources (i.e. cash and other tangible or non-tangible items) but provides no (or nominal) direct consideration in return. The Group considers its revenue received for core funding from shareholders, government grants and management fees from its shareholder to be non-exchange revenue.

Revenue from exchange transactions

Revenue from exchange transactions arises where the Group provides goods or services to another entity or individual and receives approximately equal value or greater in a willing arm's length transaction between a willing buyer and willing seller.

Types of revenue

(i) Grants and service revenue

Grants are mainly received from shareholders Wellington City Council and Greater Wellington Regional Council, but also from some central Government organisations and private sector organisations. Grants are used to cover core expenditure and to further economic development in the Wellington Region. Grants are recognised when received and all the conditions associated with the grants have been met. Where grants have been given for specific services, income will be recognised in the same period in which the specific service is provided. At financial year end any unexpended specific funding is treated as a liability (deferred revenue).

(ii) Management fees

The Group manages the Wellington City Council ('WCC') performance venues and receives Management fee revenue for those services. The venues currently managed on behalf of the Wellington City Council include the Michael Fowler Centre, Opera House, St James Theatre, TSB Bank Arena and Conference Centre ('Shed 6'). Management fee revenue is recognised in the accounting period in which the services are rendered.

Fees are chargeable at a value equivalent to the aggregate of employee and directors' costs contained within the Parent's venue management division and fluctuate year on year depending on those costs.

(iii) Sponsorship

Sponsorships are received from third parties to partly cover the costs of running the subsidiary programmes and projects. Sponsors were linked to the programme and recognised in all promotions associated with the activity they sponsored. Sponsorships are recognised when measurable and probable of future economic benefits being received.

(iv) Other revenue

Other revenue received includes fees revenue and sponsorships. Fees revenue received from incubator residents partly offsets the costs of running the incubator and is recognised when the future economic revenue is measurable and probable of future economic revenue being received.

Wellington Regional Economic Development Agency Limited

Notes to the consolidated financial statements

For the year ended 30 June 2026

3 Revenue (continued)

	Group Actual 2026 \$	Group Actual 2025 \$
Revenue from non-exchange transactions		
Shareholders	25,252,577	23,237,432
Central government	2,521,154	1,727,661
Other	1,047,302	1,295,038
Total revenue from non-exchange transactions	<u>28,821,033</u>	<u>26,260,131</u>
Revenue from exchange transactions		
Service revenue	1,896,997	1,834,745
Sponsorship	551,046	657,167
Other	1,434,148	1,824,210
Total revenue from exchange transactions	<u>3,882,191</u>	<u>4,316,122</u>

4 Personnel costs

Accounting policy

Salaries and wages are recognised as an expense as employees provide services.

(a) Short term benefits

Short-term employee entitlements are those that the Group expects, to be settled within 12 months of the date of financial year end and are measured at nominal values based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, long service leave earned and annual leave earned, but not yet taken at balance date.

(b) Defined contribution schemes

Obligations for contributions to KiwiSaver are accounted for as defined contribution superannuation schemes and are recognised as an expense in the surplus or deficit when incurred.

	Group Actual 2026 \$	Group Actual 2025 \$
Salaries and wages	15,115,712	14,343,125
KiwiSaver contributions	448,596	414,729
Increase/(decrease) in employee entitlements/liabilities	228,884	46,697
Redundancy expenses	60,579	92,000
Other personnel costs	58,113	59,285
Total personnel costs	<u>15,911,884</u>	<u>14,955,836</u>

Wellington Regional Economic Development Agency Limited

Notes to the consolidated financial statements

For the year ended 30 June 2026

5 Administrative and other expenses

Accounting policy

Administrative and other expenses that are "point in time" transactions are recognised as an expense when the good or service is received. Administrative and other expenses that are "over time" transactions are recognised as an expense when the good or service is consumed.

	Group 2026 \$	Group 2025 \$
Event sponsorship and activation, including Major Events	6,288,865	5,819,851
Marketing, advertising and printing costs of delivering programmes of work	5,756,375	4,917,178
Information and communication technology	1,060,517	903,260
Contractors	646,776	951,838
Rent	533,516	527,531
Other expenses	405,268	294,642
Travel	584,290	474,147
Recruitment, training and development	118,082	122,510
Consultants and legal fees	274,769	539,420
Direct costs - i-Site	266,775	297,440
Audit fees ⁽ⁱ⁾	169,564	169,834
Conferences and catering	140,882	82,338
Cleaning	67,964	60,491
Membership fees	84,112	42,722
Repairs and maintenance	22,626	33,779
Stationery and office printing	10,031	10,623
Utilities	20,524	30,959
Leased copier and office equipment	1,795	1,846
Loss on disposal of asset	527	4,303
Total other expenses	<u>16,453,258</u>	<u>15,284,712</u>

(i) During the financial year ended 30 June 2026 the Group incurred fees of \$170k from its appointed auditor Grant Thornton relating to the audit of its consolidated financial statements and statement of service performance (2025: \$170k).

During this same period no other services were received and as such, no other fees were paid to Grant Thornton (2025: no other services).

6 Income and deferred tax

Accounting policy

Income tax expense includes components relating to both current tax and deferred tax.

Income tax is recognised in the statement of comprehensive revenue and expenses except when it relates to items recognised directly in equity (in which case the income tax is recognised in equity). Current tax is the amount of income tax payable based on the taxable profit for the current year, plus any adjustments to income tax payable in respect of prior years. Current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted at balance date.

Deferred tax is recognised in respect of temporary differences between the carrying amount of asset and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax is based on the expected manner of realisation of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the end of the reporting period. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available, against which the asset can be utilised.

Wellington Regional Economic Development Agency Limited

Notes to the consolidated financial statements

For the year ended 30 June 2026

6 Income and deferred tax (continued)

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences or tax losses can be utilised.

Deferred tax is not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither accounting profit nor taxable profit.

	Group Actual 2026 \$	Group Actual 2025 \$
Tax recognised in consolidated statement of profit or loss		
NZ corporate income tax on profits/(losses) in the period	113,738	37,037
Adjustments to current tax in prior years	(995)	(140,300)
Total current tax expense / (benefit)	112,743	(103,263)
Deferred tax expense	(55,799)	(6,260)
Adjustments to deferred tax in prior years	1,009	140,307
Total deferred tax expense / (benefit)	(54,790)	134,047
Total income tax expense	57,953	30,784
Relationship between tax expense and accounting profit		
Net (deficit) / surplus before tax	(21,390)	162,876
Tax at 28%	(5,989)	45,605
Plus / (Less) tax effect of:		
Non-deductible expenditure	(378,966)	5,795,383
Non-assessable income	385,560	(5,810,211)
Tax credits	4,293	-
Prior period adjustment	15	7
Deferred tax adjustment	53,040	-
Total income tax expense	57,953	30,784

Deferred tax asset / (liability) Group	Property, plant and equipment \$	Intangible assets \$	Employee entitlements \$	Other provisions \$	Tax losses \$	Total \$
Balance at 30 June 2024	(73,964)	(112,381)	172,022	33,721	222,669	242,067
Charged to surplus or deficit	36,671	56,422	(10,691)	(21,510)	(194,938)	(134,046)
Charged to other comprehensive income	-	-	-	-	-	-
Balance at 30 June 2025	(37,293)	(55,959)	161,331	12,211	27,731	108,021
Charged to surplus or deficit	4,976	36,228	42,359	(1,042)	(27,731)	54,790
Charged to other comprehensive income	-	-	-	-	-	-
Balance at 30 June 2026	(32,317)	(19,731)	203,690	11,169	-	162,811

Wellington Regional Economic Development Agency Limited

Notes to the consolidated financial statements

For the year ended 30 June 2026

7 Cash and cash equivalents

Accounting policy

Cash and cash equivalents include cash on hand and balances at the bank. There are no restrictions over cash.

	Group Actual 2026 \$	Group Actual 2025 \$
Cash at bank and on hand	6,511,051	4,386,950
Term deposits	602,778	503,084
Total cash and cash equivalents	<u>7,113,829</u>	<u>4,890,034</u>

The Group holds call and chequing accounts with ANZ Bank for day to day cash flow management. These accounts carries interest as per the applicable daily bank rates.

The Group holds term deposits with ANZ bank. Term deposits are used in cash management and have terms of no more than three months and interest rates of 3.30% (2025: 4.02%).

8 Trade and other receivables

Accounting policy

Short-term receivables are recorded at the amount due, less any provision for collectability. A receivable is considered to be uncollectable when there is evidence that the amount due will not be fully collected. The amount that is uncollectable is the difference between the amount due and the present value of the amount expected to be collected. The Group does not currently have any receivables considered to be impaired.

	Group Actual 2026 \$	Group Actual 2025 \$
Receivables from non-exchange transactions		
Trade receivables	363,090	2,471,879
Management fee receivable	328,249	264,682
Sundry receivables	75,000	75,000
Total receivables non-exchange transactions	<u>766,339</u>	<u>2,811,561</u>
Receivables from exchange transactions		
Trade receivables	163,448	343,428
Sundry receivables	558,716	171,297
Total receivables exchange transactions	<u>722,164</u>	<u>514,725</u>
Total receivables	<u>1,488,503</u>	<u>3,326,286</u>

Receivables are non-interest bearing and are generally on terms of 30 days. Therefore, the carrying value of receivables approximates their fair value.

	Group Actual 2026 \$	Group Actual 2025 \$
Gross receivables	<u>1,488,503</u>	<u>3,326,286</u>
Ageing profile		
Not past due	1,472,963	3,230,304
Past due 0-3 months	9,000	69,633
Past due 3-6 months	5,790	-
Past due more than 6 months	750	26,349
Total ageing profile	<u>1,488,503</u>	<u>3,326,286</u>

Wellington Regional Economic Development Agency Limited

Notes to the consolidated financial statements

For the year ended 30 June 2026

9 Investments in incubator, accelerator companies and other financial assets

Accounting policy

Financial assets are initially recognised at fair value. They are then classified as, and subsequently measured under, the following categories:

- amortised cost;
- fair value through other comprehensive revenue and expense ('FVTOCRE'); and
- fair value through surplus and deficit ('FVTSD')

Transaction costs are included in the value of the financial asset at initial recognition unless it has been designated at FVTSD, in which case it is recognised in surplus or deficit.

The classification of a financial asset depends on its cash flow characteristics and Group's management model for managing them.

A financial asset is classified and subsequently measured at amortised cost if it gives rise to cash flows that are 'solely payments of principal and interest' ('SPPI') on the principal outstanding and is held within a management model whose objective is to collect the contractual cash flows of the asset.

A financial asset is classified and subsequently measured at FVTOCRE if it gives rise to cash flows that are SPPI and held within a management model whose objective is achieved by both collecting contractual cash flows and selling financial assets. For equity investments designated at fair value through other comprehensive revenue and expense (FVTOCRE), fair value gains and losses are recognised in other comprehensive revenue and expense and accumulated in the fair value reserve. These gains and losses are not subsequently reclassified to surplus or deficit on disposal of the investment. Dividends are recognised in surplus or deficit when the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment.

Financial assets that do not meet the criteria to be measured at amortised cost or FVTOCRE are subsequently measured at FVTSD. However, the Group may elect at initial recognition to designate an equity investment not held for trading as subsequently measured at FVTOCRE.

Financial assets at amortised cost

Financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest method, less any expected credit losses ('ECL'). Where applicable, interest accrued is added to the investment balance.

Financial assets at FVTOCRE

Financial assets in this category that are debt instruments are subsequently measured at fair value with fair value gains and losses recognised in other comprehensive revenue and expense, except ECL and foreign exchange gains and losses are recognised in surplus or deficit. When sold, the cumulative gain or loss previously recognised in other comprehensive revenue and expense is reclassified to surplus and deficit.

Financial

Financial assets in this category are subsequently measured at fair value with fair value gains and losses recognised in surplus or deficit. Interest revenue and dividends recognised from these financial assets are separately presented within revenue.

i) Investments in incubator and accelerator companies

CreativeHQ receives shares from clients involved in its incubation programme as part consideration for the services and support provided by CreativeHQ and the Lightning Lab to the client. The shares received represent a small proportion of the total equity of the client company. These shares are investments in equity instruments that do not have a quoted market price in an active market and are designated as investments being measured through fair value through other comprehensive revenue and expenses.

CreativeHQ recognises the initial investment in the companies according to the programme the company is involved in – incubator programme or accelerator programme. Companies in the incubator do not have a value on initial recognition as no external investment has yet occurred and therefore the fair value of the initial investment is valued at nil. Companies in the accelerator programme have initial recognition at fair value through other comprehensive revenue and expense.

The valuation of these investments is undertaken by CreativeHQ using accepted industry guidelines. The International Private Equity and Venture Capital Valuation Guidelines ('IPEV') have been accepted as industry standard guidelines base of the principle of 'fair value' and are reviewed following any relevant changes in accounting standards or market practices. The IPEV Guidelines provide a framework for private equity and venture capital investors to arrive at fair value for their investments. The IPEV are of the view that compliance with PBE accounting standards can be achieved by following the guidelines.

Wellington Regional Economic Development Agency Limited

Notes to the consolidated financial statements

For the year ended 30 June 2026

9 Investments in incubator, accelerator companies and other financial assets (continued)

IPEV Guidelines recommend that for early-stage investments, where it is difficult to assess the future profitability of the company, fair value is generally determined by the price of the most recent investment. This methodology is appropriate until the circumstances of the company change such that an alternative valuation methodology (such as, but not limited to price/earnings analysis or discounted cash flow) is appropriate or there is evidence that the value of the investment should be adjusted. An adjustment is considered necessary where the performance of the investment is significantly below the expectations on which the investment was based, leading to a diminution in value. The level of the adjustment can range from nil to 100% of the value.

A significant or prolonged decline in fair value of the investment below its cost is considered to be objective evidence of impairment. Where the asset is disposed of or is determined to be impaired, the cumulative gain or loss previously recognised in the fair value reserve is reclassified from equity to profit or loss as a reclassification or adjustment. Any increase in fair value after an impairment loss is recognised in other comprehensive revenue and accumulated as a separate component of equity in the fair value reserve.

As at 30 June 2026 the valuation of CreativeHQ's investments is based on the price of the most recent investment made by external investors, unless there is evidence that the value of the investment should be adjusted as the performance of the investment is significantly below the expectations on which the investment was based, leading to a diminution in value. CreativeHQ is reliant on receiving recent investment information from incubator and accelerator companies directly through yearly information requests.

	Group Actual 2026 \$	Group Actual 2025 \$
Opening Balance	1,836,437	1,741,445
Disposals	(39,118)	-
Movement in fair value of accelerator and incubator companies	(14,889)	94,992
Total	<u>1,782,430</u>	<u>1,836,437</u>

CreativeHQ invests in unlisted early-stage companies. Unlisted investments are generally not publicly traded. As there may be no open market to establish an independent value for certain unlisted investments, there can be no assurance that a determination for fair value for an unlisted investment will be obtainable in the market or that there will be a market for the unlisted investment.

The accounting policy is to recognise such investments both initially and subsequently at fair value following accounting standards. This will be based on information provided by each company.

At year end the fair value of its investments has been determined at \$1,782,430 (2025: \$1,836,437). Notwithstanding the uncertainty of the valuation of the investment, the WREDA board is of the view that the fair values of unlisted investment in these financial statements represent the best available information.

CreativeHQ's exposure to changes in the investment value could be material to the financial statements. As CreativeHQ is not reliant on the cash flows from the investments, changes in value do not impact the underlying viability of CreativeHQ or the Group. The WREDA board reviews regular reports from the companies.

In the event that an investment will be considered to be impaired, it will have a non-cash effect on the surplus / (deficit) of CreativeHQ and the Group.

ii) Other financial assets

In the current year, CreativeHQ loaned \$270 (2025: \$715) to cover administrative expenses to its wholly owned subsidiary, Venture Studio Limited ('VSL'). The total value loaned at the end of current reporting period is \$2,685 (2025: \$2,415). VSL is currently non-trading. Due to immateriality the financials of VSL have not been consolidated into the Group's consolidated financial statements.

	Group Actual 2026 \$	Group Actual 2025 \$
Loan to subsidiary	2,685	2,415
Total other financial assets	<u>2,685</u>	<u>2,415</u>

Wellington Regional Economic Development Agency Limited

Notes to the consolidated financial statements

For the year ended 30 June 2026

10 Property, Plant & Equipment

Accounting policy

Property, plant and equipment consists of the following types of assets:

Furniture and equipment – included within the office environment that the Group operates, including but not limited to desks, chairs, cupboards etc.

Property improvements – within the buildings that the Group leases or operate within, including but not limited to decoration, carpet etc.

Computer hardware – computers for employees including laptops, printers etc.

a. Recognition and measurement

Property, plant and equipment are measured at cost, less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

b. Subsequent measurement

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

The costs of day-to-day servicing of property, plant and equipment are recognised in the surplus or deficit as they are incurred.

c. Depreciation

Depreciation is recognised in surplus or deficit on a straight-line basis on all property, plant and equipment over the estimated useful life.

The estimated useful lives:

Computer hardware	2-3 years
Property improvement	2-8 years
Furniture and equipment	<u>3-10 years</u>

d. Additions

The cost of an item of property, plant and equipment is recognised as an asset only when it is probable that future economic benefits or service potential associated with the item will flow to the Group and the cost of the item can be measured reliably.

e. Disposal

Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount of the asset. Gains and losses on disposals are reported net in the surplus or deficit.

f. Impairment

Property, plant and equipment with a finite useful life are reviewed for impairment at each balance sheet date and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs to sell and its value in use.

If an asset's carrying amount exceeds its recoverable amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The reversal of an impairment loss is recognised in the surplus or deficit.

g. Restrictions of titles

There are no restrictions on titles nor have any property, plant or equipment been pledged as security for liabilities.

h. Work in progress

No work in progress assets are currently held (2025: \$1,188).

i. Capital commitments

The Group holds no contractual commitments for acquisition of assets.

Wellington Regional Economic Development Agency Limited

Notes to the consolidated financial statements

For the year ended 30 June 2026

10 Property, Plant & Equipment (continued)

As at 30 June 2026	Furniture and Equipment \$	Property Improvement \$	Computer Hardware \$	Work in Progress \$	Total \$
Cost					
Balance at 1 July 2025	1,032,370	357,852	337,366	1,188	1,728,776
Additions	5,630	-	69,656	-	75,286
Disposals	(15,304)	-	(85,732)	-	(101,036)
Work in progress completed	1,188	-	-	(1,188)	-
Balance at 30 June 2026	1,023,884	357,852	321,290	-	1,703,026
Accumulated depreciation					
Balance at 1 July 2025	(760,119)	(347,787)	(270,924)	-	(1,378,830)
Depreciation	(89,803)	(1,015)	(56,750)	-	(147,568)
Depreciation written back on disposal	15,304	-	85,732	-	101,036
Balance at 30 June 2026	(834,618)	(348,802)	(241,942)	-	(1,425,362)
Carrying amount as at 30 June 2026	189,266	9,050	79,348	-	277,664
As at 30 June 2025	Furniture and Equipment \$	Property Improvement \$	Computer Hardware \$	Work in Progress \$	Total \$
Cost					
Balance at 1 July 2024	1,022,914	347,702	299,118	3,167	1,672,901
Additions	10,951	10,150	53,262	1,188	75,551
Disposals	(1,495)	-	(18,181)	-	(19,676)
Work in progress completed	-	-	3,167	(3,167)	-
Balance at 30 June 2025	1,032,370	357,852	337,366	1,188	1,728,776
Accumulated depreciation					
Balance at 1 July 2024	(644,302)	(345,868)	(230,537)	-	(1,220,707)
Depreciation	(117,312)	(1,919)	(54,092)	-	(173,323)
Depreciation written back on disposal	1,495	-	13,705	-	15,200
Balance at 30 June 2025	(760,119)	(347,787)	(270,924)	-	(1,378,830)
Carrying amount as at 30 June 2025	272,251	10,065	66,442	1,188	349,946

Wellington Regional Economic Development Agency Limited

Notes to the consolidated financial statements

For the year ended 30 June 2026

11 Intangible assets

Accounting policy

Intangible assets that are acquired and which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised in the consolidated statement of comprehensive revenue and expenses on a straight-line basis over the estimated useful lives of the intangible assets. Amortisation begins when the asset is available for use and ceases at the date that the asset is derecognised. There are no work in progress intangible assets currently held.

Intangible assets consist of computer software and websites. The useful lives of these intangible assets are estimated at 3 years with amortisation being recognised on a straightline basis over this estimated useful life. Amortisation begins when the asset is available for use and ceases at the date that the asset is derecognised.

Costs associated with developing websites are recognised as an intangible asset where it can be demonstrated that the asset will generate probable future economic benefits or service potential. Costs associated with maintaining websites are recognised as an expense when incurred.

There are no internally generated intangible assets. There are no contractual commitments for acquisition of any intangible assets nor any restriction on titles. No intangible assets have been pledged as security for liabilities or have any restrictions on titles. No critical assumptions have been applied to intangible assets held.

Management review intangible assets on a periodic basis and are currently of the view that there is no impairment to these assets.

As at 30 June 2026	Website \$	Software \$	Work in Progress \$	Total \$
Cost				
Balance at 1 July 2025	576,000	261,667	-	837,667
Additions	-	45,617	-	45,617
Work in progress completed	-	-	-	-
Balance at 30 June 2026	576,000	307,284	-	883,284
Accumulated amortisation				
Balance at 1 July 2025	(355,093)	(202,721)	-	(557,814)
Amortisation for the period	(192,880)	(42,429)	-	(235,309)
Balance at 30 June 2026	(547,973)	(245,150)	-	(793,123)
Net book value at 30 June 2026	28,027	62,134	-	90,161

As at 30 June 2025	Website \$	Software \$	Work in Progress \$	Total \$
Cost				
Balance at 1 July 2024	536,000	221,667	40,000	797,667
Additions	40,000	-	-	40,000
Work in progress completed	-	40,000	40,000	-
Balance at 30 June 2025	576,000	261,667	-	837,667
Accumulated amortisation				
Balance at 1 July 2024	(176,880)	(179,428)	-	(356,308)
Amortisation for the period	(178,213)	(23,293)	-	(201,506)
Balance at 30 June 2025	(355,093)	(202,721)	-	(557,814)
Net book value at 30 June 2025	220,907	58,946	-	279,853

Wellington Regional Economic Development Agency Limited

Notes to the consolidated financial statements

For the year ended 30 June 2026

12 Trade payables

Accounting policy

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers and are recorded at their face value. They are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Trade payables are non-interest bearing and are normally settled on 20th of month following terms. All payables are current and recorded at amounts payable.

	Group Actual 2026 \$	Group Actual 2025 \$
Total trade payables - exchange transactions	<u>1,158,213</u>	<u>1,425,455</u>

13 Sundry creditors and accruals

	Group Actual 2026 \$	Group Actual 2025 \$
Expense accrual	899,849	715,141
Audit fee accrual	103,212	105,205
ACC payable	25,079	24,060
Other payables	-	1,250
Total sundry creditors and accruals	<u>1,028,140</u>	<u>845,656</u>

14 Employee entitlements

Accounting policy

Employee entitlements are all due to be settled within 12 months after the end of the year in which the employee provides the related service and are measured based on accrual entitlements at current rates of pay. These include salaries and wages accrued up to the date of financial year end, long service leave earned and annual leave earned but not yet taken at the date of financial year end. The Group holds no liability for employee entitlements greater than 12 months. A liability and an expense are recognised for bonuses where the Group has a contractual obligation or where there is a past practice that has created a constructive obligation, and a reliable estimate of the obligation can be made. No accruals are made for sick leave as the probability of any requirement cannot be accurately recorded.

	Group Actual 2026 \$	Group Actual 2025 \$
Annual leave	806,075	667,138
Accrued salaries and wages	217,324	140,552
Long service leave	13,175	-
Total employee benefits	<u>1,036,574</u>	<u>807,690</u>

Wellington Regional Economic Development Agency Limited

Notes to the consolidated financial statements

For the year ended 30 June 2026

15 Taxes receivable

	Group Actual 2026 \$	Group Actual 2025 \$
GST receivable	95,338	95,558
Income tax receivable	(58,379)	94,337
Total taxes receivable	<u>36,958</u>	<u>189,895</u>

16 Equity and share capital

Accounting policy

Equity is Wellington City Council and Greater Wellington Regional Council's interest in WREDA, being a council-controlled organisation, as measured by total assets less total liabilities. Equity has been classified into various components to identify those portions of equity held for specific purposes.

17 Operating and finance leases

Accounting policy

An operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset. Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expenses on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total expenses of the lease expense, over the term of the lease. The Group currently holds only operating leases. No finance leases are held.

Operating leases as lessee

The Group leases buildings, plant and equipment in the normal course of its business. The Group can renew leases at its own discretion at current market rates. There are no restrictions placed on the Group by any of the leasing arrangements.

Future minimum lease payments payable under non-cancellable operating leases are as follows:

	Group Actual 2026 \$	Group Actual 2025 \$
No later than one year	481,344	540,387
Later than one year but not later than five years	652,699	1,016,377
Total non-cancellable operating leases	<u>1,134,043</u>	<u>1,556,764</u>

Wellington Regional Economic Development Agency Limited

Notes to the consolidated financial statements

For the year ended 30 June 2026

18 Contingent liabilities and guarantees

Unquantified Contingent Liability - Holiday Pay remediation

Several of New Zealand's public and private organisations have identified issues with the calculation of leave entitlements under the Holidays Act 2003 ('The Act'). WellingtonNZ, the parent company, utilised Wellington City Council ('Council') to perform payroll calculations for permanent staff who worked within WellingtonNZ's Venues business up until 1 June 2019. During 2019/20 Council completed its own review of payroll processes which identified instances of non-compliance with the Act. This review resulted in the Council engaging a third party to calculate the remediation required to rectify the non-compliance.

Any potential remediation to current or former WellingtonNZ employees will commence in the 2026/27 financial year. This will be claim-based, via a dedicated web portal. Council will advise WellingtonNZ once the portal goes live.

Council have agreed that they will cover costs on Group behalf of any remediation that needs to occur. The Group therefore do not expect to have a liability to cover. The Group will continue to monitor Council's response in case that changes.

No other contingent assets or liabilities existed and the Group have not entered into any guarantees (2025: \$nil).

19 Financial instruments

Accounting policy

Financial instruments include financial assets (cash and cash equivalents, trade and other receivables and other financial assets) and financial liabilities (trade payables and sundry creditors and accruals). Financial instruments are classified into the categories outlined below based on the purpose for which they were acquired. The classification is determined at initial recognition and re-evaluated at the end of each reporting period.

	Group Actual 2026 \$	Group Actual 2025 \$
Financial assets		
Financial assets at amortised cost		
Cash and cash equivalents	7,113,829	4,890,034
Trade and other receivables	1,488,503	3,326,286
Other financial assets	2,685	2,415
Total financial assets at amortised cost	<u>8,605,017</u>	<u>8,218,735</u>
Financial assets at FVTOCRE		
Investments in incubator and accelerator companies	1,782,430	1,836,437
Total financial assets at FVTOCRE	<u>1,782,430</u>	<u>1,836,437</u>
Total financial assets	<u>10,387,447</u>	<u>10,055,172</u>
Financial liabilities		
Financial liabilities at amortised cost		
Trade payables	1,158,213	1,425,455
Sundry creditors and accruals	1,028,140	845,656
Total financial liabilities at amortised cost	<u>2,186,353</u>	<u>2,271,111</u>
Total financial liabilities	<u>2,186,353</u>	<u>2,271,111</u>

Fair value

The fair value of all financial instruments equates or are approximate to the carrying amount recognised in the consolidated statement of financial position.

Financial instruments are initially recognised on trade-date at their fair value plus transaction costs. Subsequent measurement of financial instruments depends on the classification determined by the Group.

Wellington Regional Economic Development Agency Limited

Notes to the consolidated financial statements

For the year ended 30 June 2026

20 Related party transactions

Accounting policy

WREDA is a council-controlled organisation that is controlled by a Board of Directors appointed by its shareholders. The shareholders of WREDA are Wellington City Council, which owns 80% of WREDA shares, and Greater Wellington Regional Council, which owns the remaining 20%.

Related party means parties that are related if one party has the ability to either control the other party or exercise significant influence over the other party in making financial and operating decisions or if the related party entity and another entity are subject to common control.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and conditions no more or less favourable than those that it is reasonable to expect the Group would have adopted in dealing with the party at arm's length in the same circumstances.

Related party disclosures have also not been made for transactions with entities within the Group and the Group's shareholders (such as funding and financing flows) where the transactions are consistent with the normal operating relationships between the entities and are on normal terms and conditions for such Group transactions.

Related parties include key management personnel, directors and their close family members and entities controlled by them. Key management personnel are the Chief Executive of WREDA and CreativeHQ Ltd and the senior leadership team of WREDA, all of whom are employed as employees of the Group on normal employment terms.

CreativeHQ loan from parent

During the period the parent has continued to provide CreativeHQ with a loan. Balance owing at 30 June 2026 \$300,000 (2025: \$400,000). Interest is charged and paid monthly at the official cash rate plus 1.5%. Principal repayments started on 1 July 2025 and totalled \$100,000 (excluding interest) for the year. Principal repayments are scheduled to be \$100,000 in the next financial year.

21 Directors' fees

Accounting policy

The parent has 6 full time equivalents based on the length of service of the board (2025: 8) and the subsidiary has 1 full time equivalents on the same basis (2025: 1).

It was agreed that having shareholder representation on its Board, WREDA will not pay any remuneration to these directors during the time they serve on the Board.

The total value of remuneration paid or payable to each board member during the year was:

	Group Actual 2026 \$	Group Actual 2025 \$
Parent WREDA Limited		
Tracey Bridges (Chair)	55,000	50,000
Jill Hatchwell	27,500	25,000
Joanne Healey (resigned 31 March 2026)	20,000	25,000
Paul Retimanu (resigned 23 June 2026)	27,500	25,000
David Wilks	27,500	25,000
Daphne Luke (resigned 30 September 2025)	6,250	25,000
Suse Reynolds (appointed 15 April 2026)	7,500	-
Janet Holborow	-	-
Karl Tiefenbacher (appointed 16 December 2025)	-	-
John Apanowicz (resigned 11 October 2025)	-	-
Total WREDA directors' fees	171,250	175,000

Wellington Regional Economic Development Agency Limited

Notes to the consolidated financial statements

For the year ended 30 June 2026

21 Directors' fees (continued)

	Group Actual 2026 \$	Group Actual 2025 \$
Subsidiary CreativeHQ Limited		
Tracey Bridges	-	-
Total subsidiary directors' fees	-	-
Total directors' fees	171,250	175,000

Tracey Bridges is the sole Director of CreativeHQ Limited and does not receive any compensation for the role from CreativeHQ Limited.

22 Remuneration

Accounting policy

Total remuneration includes any non-financial benefits provided to employees.

As at 30 June 2026 the Group employed 143 full-time equivalent employees (2025: 125). The Group also employs a similar number of casual employees in its Venues Wellington division; however, this number fluctuates based on available work.

Termination and severance payments

During the year the Group has made termination payments totalling \$20,579 to three employees (2025: \$25,000 to three employees) and severance payments of \$40,000 to one employee (2025: \$67,000 to two employees).

Key management personnel

Key management personnel of the Group for 2026 and 2025 were the Chief Executives of WREDA and CreativeHQ Limited, the senior leadership team of WREDA and the Boards of both entities.

The total remuneration and the number of individuals, on full time equivalent basis (excluding directors), considered key management personnel receiving remuneration are:

	Group Actual 2026	Group Actual 2025
Key management personnel		
Directors' remuneration	\$171,250	\$175,000
WREDA Limited directors	6	8
CreativeHQ directors	1	1
Key management personnel remuneration - non-directors	\$2,344,900	\$2,430,071
Management full-time equivalents	9	9

Wellington Regional Economic Development Agency Limited

Notes to the consolidated financial statements

For the year ended 30 June 2026

22 Remuneration (continued)

Due to the difficulty in determining full-time equivalents for directors, the number of directors serving on the boards of WREDA Limited and CreativeHQ Limited as at 30 June 2026 is disclosed above.

Key management personnel did not receive any remuneration or compensation other than in their capacity as key management personnel (2025: \$nil). The Group did not provide any compensation at non-arm's length terms to close family members of key management personnel during the year (2025: \$nil). The Group did not provide any loans to key management personnel or their close family members (2025: \$nil). Key management personnel from a Group perspective are the senior leadership team of WellingtonNZ (5) and CreativeHQ (4). One member of WellingtonNZ's SLT was on secondment to WCC until 31 March 2026. Their salary is included in the above, however, approximately 80% of their salary was reimbursed from WCC.

	Group Actual 2026	Group Actual 2025
Number of current employees		
\$100,000 - \$109,999	10	11
\$110,000 - \$119,999	9	10
\$120,000 - \$129,999	3	3
\$130,000 - \$139,999	8	4
\$140,000 - \$149,999	-	3
\$150,000 - \$159,999	4	3
\$160,000 - \$169,999	5	2
\$170,000 - \$179,999	3	4
\$180,000 - \$189,999	-	1
\$190,000 - \$199,999	1	1
\$200,000 - \$209,999	1	1
\$210,000 - \$219,999	1	-
\$220,000 - \$229,999	1	2
\$250,000 - \$259,999	-	1
\$260,000 - \$269,999	1	1
\$270,000 - \$279,999	1	-
\$280,000 - \$289,999	-	1
\$290,000 - \$299,999	1	-
\$350,000 - \$359,999	-	1
\$410,000 - \$419,999	1	-
Total employees	<u>50</u>	<u>49</u>

Wellington Regional Economic Development Agency Limited

Notes to the consolidated financial statements

For the year ended 30 June 2026

23 Events after the balance date

There were no events occurring after the balance date which required adjustment to or disclosure in the consolidated financial statements.

24 Operating funds

WREDA is reliant for a large part of its revenue from its shareholders, Wellington City Council and Greater Wellington Regional Council (the Councils).

The Councils have accepted the Group's Statement of Intent, which includes funding for the Group and its activities for the next three years.

25 Explanation of significant variances to the budget

Statement of Comprehensive Revenue and Expense

Revenue

WellingtonNZ received additional funding not in budget from Central Government as part of the Tourism Boost funding. This was partially offset by lower management fees received due to lower event related salaries and wages costs.

Expenses

WellingtonNZ marketing and activation expenditure was above budget due to the Tourism Boost campaign made possible by the additional funding received from Central Government, not budgeted for. This was partially offset by lower salaries and wages costs due to a combination of less casual staff required due to less events held and from vacancies and the time it takes to recruit new staff.

Statement of financial position

Current assets

Current assets are lower than budget due to lower cash and cash equivalents partially and lower trade receivables. Cash holdings will fluctuate with the level of deferred revenue held and timing of customer receipts. Trade receivables are lower than budget due to the timing of raising invoices based on contractual triggers and obligations not being met before year end.

Non-current assets

Intangible assets are lower than budget due to less capital investment in the WellingtonNZ website than budgeted.

Current liabilities

Current liabilities are lower due to lower deferred revenue being held at year end than anticipated during budget. This includes programmes of work completed during the financial year.

Wellington Regional Economic Development Agency Limited

Notes to the consolidated financial statements

For the year ended 30 June 2026

26 Other significant accounting policies

Significant accounting policies are included within the notes below to which they relate. Other significant accounting policies that do not relate to a particular note are disclosed below.

(a) *Basis of consolidation*

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

All subsidiaries have a reporting date of 30 June. All intra-group balances and transactions, and unrealised profits and losses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

(b) *Statement of Cash Flows*

The cash flow statement is prepared exclusive of GST, which is consistent with the method used in the statement of profit or loss and comprehensive income. Definitions of the terms used in the cash flow statements:

- *Operating activities* are the principal revenue-producing activities of the Group and includes all transactions and other events that are not investing or financing activities.
- *Investing activities* are those activities relating to the acquisition and disposal of long-term assets and other investments not included in cash equivalents.
- *Financing activities* are those activities relating to changes in the size and composition of the contributed equity and borrowings of the Group.

(c) *Fair value estimation*

The Group measures certain balances and transactions at fair value either at initial recognition or subsequently. In order to determine these fair values, valuation techniques are utilised. To provide an indication about the reliability of the inputs used in determining fair value, the Group has identified what level of input is utilised in the valuation in the note for each balance or transaction. An explanation of each level is below.

- Level 1 The fair value of the asset, liability or instrument is traded in active markets and is based on quoted market prices at the end of the reporting period.
- Level 2 The fair value of the asset, liability or instrument which is not traded in an active market and is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.
- Level 3 If one or more of the significant inputs is not based on observable market data, the asset, liability, or instrument is included in Level 3.

(d) *Provisions*

The Group recognises a provision for future expenditure of uncertain amount or timing when there is a present obligation (either legal or constructive) because of a past event. It is probable that expenditures will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessments of the time value of the money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as a financial cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the parent from a contract are lower than the unavoidable cost of meeting its obligation under the contract.

(e) *Goods and Services Tax (GST)*

All items in the consolidated financial statements are stated exclusive of GST, except for receivables and payables, which are stated on a GST inclusive basis. Where GST is not recoverable as input tax then it is recognised as part of the related asset or expense.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department (IRD) is included as part of the receivables or payables in the Consolidated statement of financial position.

Commitments and contingencies are disclosed exclusive of GST.

Statement of Service Performance Year ended 30 June 2026

WREDA has developed a series of outcome-focused key performance indicators and methodologies for measurement. These measures include internal measures and a strong focus on external targets designed to capture the extent to which WREDA's work increases prosperity in the regions. The challenge of measuring outcomes from the work of Economic Development Agencies and Regional Tourism Organisations is a national and international issue. Work is underway to consider a national approach to KPIs which may impact future KPIs.

Measure	2025/26 Actual	2025/26 Target	2024/25 Actual
KPI 1: Direct Economic Impact of WellingtonNZ's activities and interventions	\$253 million ⁱ	\$225 million	\$203 million
KPI 2: Number of businesses engaged by a WellingtonNZ intervention or programme	3,675 ⁱⁱ	2,500	2,747 ⁱⁱⁱ
KPI 3: Engagement on WellingtonNZ owned digital channels and platforms	51 Index ^{iv}	Baseline year	N/A
KPI 4: Value of expenditure (from out of region) generated from events (including business, performance, and major events)	\$139 million ^v	\$120 million	\$136 million
KPI 4: The number of Wellington Region residents that attend events.	659,524 ^{vi}	650,000	635,881
KPI 5: Stakeholder Satisfaction	90% ^{vii}	90%	90%
KPI 6: Māori Business support	100 ^{viii}	75	80
KPI 6: Pasifika Business support	51 ^{ix}	20	23
Financial Management	To Target	To Target	To Target
Funding Diversification	29% ^x	30%	28.3%
Employee Engagement	88% ^{xi}	78%	72%

Indirect Measures of Impact Year ended 30 June 2026

Measure	2025/26 Actual	2025/26 Forecast	2024/25 Actual
International visitor arrivals through WIA	175,088 ^{xii}	160,000	171,492
Australian visitor arrivals through WIA	131,723 ^{xiii}	125,000	127,747
Visitor Spend: Domestic	\$933m ^{xiv}	\$1,200m	\$999m
Visitor Spend: International	\$435m ^{xv}	\$300m	\$320m
Total Visitor nights to our Wellington Region	2,878,500 ^{xvi}	2,750,000	2,792,900
Share of NZ multi-day conference in Region	20% ^{xvii}	25%	23%
Wellington Region GDP Growth	0.8% ^{xviii}	1%	-1.7%
Wellington Region GDP per capita	\$107,080 ^{xix}	\$92,000	\$100,445
Number of Filled Jobs in our Region	253,062 ^{xx}	275,000	256,141
Number of Jobseeker Support benefits – Work Ready	13,162 ^{xxi}	11,000	12,820
Mean Annual Earnings in Wellington region	\$90,651 ^{xxii}	\$88,000	\$87,426
Labour force unemployment by ethnicity	European 4.6% Māori 10.2% Pasifika 11.2% Asian 3.5% ^{xxiii}	4.1% average for region 5.5% for Māori and 7.7% for Pacific People	European 4.1% Māori 6.4% Pasifika 8.95% Asian 3.9%
Overall satisfaction with life	80% ^{xxiv}		81%
Ability of income to meet everyday needs	43% ^{xxv}		45%

i Direct Economic Impact of WellingtonNZ's activities and interventions

Notes: This is designed to provide a dollar value indication of the impact of WellingtonNZ activities by collating the value of those activities that WellingtonNZ directly influences and impact (where we have evidence to support this).

Exposition: This is a strong result that exceeds the target. This year's economic impact is a result of increased media activity, a lift in international visitor spend, and increased value in regional economic development activities.

ii Number of different business engagements in WellingtonNZ programmes

Notes: This is designed to provide an indication of the number of businesses that we have directly impacted on by either being part of a WellingtonNZ programme or a direct WellingtonNZ activity or intervention.

Exposition: This is a good result that exceeds the target but is lower than last year's result due to some programmes being discontinued.

iii Number of different business engagements in WellingtonNZ programmes 2024/25 Actual

Notes: This number has been adjusted due to a restatement of Creative HQ figures.

iv Digital Engagement Index

Notes: This is a new measure for FY2025-26. It provides an indication of the level of engagement WellingtonNZ achieves across its owned digital channels and platforms and is a key measure of reach, relevance, and effectiveness of our digital activity. Due to the measurement of differing activities, periods and entities, a standardised (index) approach was developed into a single measure.

Exposition: This year is a good result to understand activities and index measurement. Given that it is a new measure and this was a baseline setting year, the calibration of the index has gone well.

v Value of expenditure generated from events

Notes: This is a measure of the "Out of Region" economic contribution generated through events supported or delivered by WellingtonNZ including major events, regional events, performance events that are hosted in Venues Wellington, business events hosted in Venues Wellington, and the exhibitions at Takina. Business Events Wellington pertains to WellingtonNZ intervention that took place in the 24/25 FY but may include expenditure that takes place in later FYs.

Exposition: This is a strong result based on a full calendar of events exceeded target and last year's result. There was a substantial contribution from Major and Performance events throughout the year.

vi The number of Wellington Region Residents that attend events

Notes: These include major events, regional events, performance events that are hosted in Venues Wellington, and business events hosted in Venues Wellington.

Exposition: This is a strong result based on a full calendar of events and a particularly strong season of major events.

vii Stakeholder Satisfaction

Notes: This is a service performance measure which provides an indication of the level and quality of WellingtonNZ's engagement with its key stakeholders. A survey of stakeholders is conducted through Formstack.

Exposition: This result has held steady since last year's result and meets target.

viii Number of Māori Businesses and Projects supported across WNZ

Notes: Māori-owned businesses are defined through self-identification – The factors which might influence the decision to self-identify as a Māori business include such things as: ownership and directorship, staff members, philosophy and tikanga, management practices, branding and marketing, tangible assets such as land, intangible assets like Kaupapa Māori. We have aligned this definition with the Companies Registers' definition of a Māori Business and Māori NZBN number

Exposition: This year's exceptional result pertains to both Māori businesses and Projects these came through from mahi in RBPN, the broader ecosystem and multiple MED, WEDS and REDP projects.

^{ix} **Number of Pasifika Businesses and Projects supported across WNZ**

Notes: Pasifika-owned businesses are also defined through self-identification.

Exposition: There has been a strong calendar of Pasifika Projects and workshops spread across the 2025/26 FY delivered in conjunction with a key Pasifika Partner and with the intent for capability building within the Pasifika student and business community. Where businesses were supported and surveyed they have been counted as businesses for reporting purposes.

^x **Funding Diversification**

Notes: This is a measure of the percentage of revenue/income that comes from non-council shareholder funding across WellingtonNZ and Creative HQ. FY2024-25 has been restated to 31% due to an accounting correction of an elimination on consolidation. By correcting the accounting treatment of revenue from WCC & GWRC, it reduced the calculation denominator.

Exposition: WellingtonNZ has aspirational goals to increase its non-shareholder revenue. A combination of commercial partnerships being constrained due to economic conditions and a reduction in commercial revenue generated from Creative HQ in the period compared to budget means we have not met our KPI this period. This to a degree has been offset by successful application to central government funding including Tourism Boost over the period. WellingtonNZ remains committed to continue to increase non-Shareholder revenue.

^{xi} **Employee Engagement**

Notes: The employee engagement score is directly calculated within Culture Amp, where the scores of the four engagement questions are averaged to obtain the overall employee engagement score. The survey achieved a strong 92% participation rate that provides an accurate representative view of WellingtonNZ kaimahi experience.

Exposition: The 2026 employee engagement score increased by +9 points from the 2025 result of 79%. The survey results indicate meaningful progress across key engagement factors reflecting the positive impact of targeted actions taken in the areas of leadership, learning and development, collaboration and communication.

Indirect Measures of Impact:

^{xii} **International Visitors Arrival**

Source: StatsNZ Dataset International Travel and Migration

Period: 1 July 2025 – 30 June 2026

Notes: This is a proxy for visitor numbers but is not a complete picture as only a portion of international visitors to the region go directly through Wellington International Airport.

Exposition: This figure is both above forecast and above the previous year's results this is a positive movement in the current regional economic climate.

^{xiii} **Australian Visitors Arrival - as above**

^{xiv} **Domestic Visitor Spend**

Source: MBIE MRTE Dataset

Period: 1 July 2025 – 30 June 2026

Notes: The Monthly Regional Tourism Estimates (MRTEs) measure total visitor spending across New Zealand. The estimates are produced across multiple dimensions to support regional and industry level analysis of tourism expenditure. It is gathered and distributed via MBIE. The July 2026 data release incorporates targeted improvements to the Monthly Regional Tourism Estimates (MRTEs) informed by stakeholder feedback on the methodological changes introduced in June 2026. The accuracy, quality and trustworthiness of the data have been subject to much debate with industry stakeholders and MBIE. Further changes to the methodology are likely to be expected and therefore any comparing results between years or to target is to be cautioned until MBIE has finalised the methodology.

Exposition: This figure is below the forecast and previous year results for domestic spend. This is largely expected due to the contraction in the domestic economy, rising fuel costs and consequential cost of

living crisis experienced nationally. The domestic visitor economy is displaying reduced capacity of New Zealanders to participate in domestic leisure travel.

^{xv} **International Visitor Spend**

Source: MBIE MRTE Dataset

Period: 1 July 2025 – 30 June 2026

Notes: The Monthly Regional Tourism Estimates (MRTEs) measure total visitor spending across New Zealand. The estimates are produced across multiple dimensions to support regional and industry level analysis of tourism expenditure. It is gathered and distributed via MBIE. The July 2026 data release incorporates targeted improvements to the Monthly Regional Tourism Estimates (MRTEs) informed by stakeholder feedback on the methodological changes introduced in June 2026. The accuracy, quality and trustworthiness of the data have been subject to much debate with industry stakeholders and MBIE. Further changes to the methodology are likely to be expected and therefore any comparing results between years or to target is to be cautioned until MBIE has finalised the methodology.

Exposition: These are positive results which support indications of growth in the international market, particularly from the United States of America. WellingtonNZ's tourism trade programme, together with significant marketing initiatives such as Boost, has played an important role in driving this performance.

^{xvi} **Total Visitor nights to our Wellington Region**

Source: Accommodation Data Programme

Period: 1 July 2025 – 30 June 2026

Notes: This dataset is obtained through the Fresh Info Accommodation Data programme, it is segmented by TA, refers to all accommodation provider types and the specific measure is "Total Guest Nights". This is a proxy figure as it does not cover all accommodation providers – rather those that have opted in to provide this data monthly, it is the best available cover of this data.

Exposition: This figure is both above target and above the previous year's results this is encouraging and buoyed by increased international visitation.

^{xvii} **Share of NZ multi-day conference in Region**

Source: Business Events Data Programme

Period: 1 July 2025 – 30 June 2026

Notes: This dataset is obtained through the Fresh Info Business Events Data programme; it is segmented by region and the specific measure is "Market share of multi-day conferences". This is a proxy figure as it does not cover all venues providers – rather those that have opted in to provide this data quarterly, it is the best available cover of this data and is commissioned by the peak body Business Events Industry Aotearoa.

Exposition: This figure is below the target and down on the previous year results; this is partially due to an increased supply of business events venues coming online nationally.

^{xviii} **Wellington Region GDP Growth**

Source: Infometrics

Period: 1 July 2024 – 30 June 2026

Notes: This dataset is available quarterly at a regional level through Infometrics Quarterly Economic Report, this figure is supplied as an estimate until 12 months post period.

Exposition: GDP growth was below previous years and the target this is unsurprising with difficult economic headwinds. Whilst it has remained marginally ahead of national figures last year it has fallen behind these levels this year which have seen annual growth shrink to 0.8%.

^{xix} **Wellington Region GDP per capita**

Source: Infometrics

Period: 12 months to March 2026

Notes: This is available in January for the year to March previous. This relies on the confirmed (not estimated GDP figures) and the subnational population estimates.

Exposition: The Wellington Region remains top region for GDP per capita, despite a provisional GDP retrenchment in core levels.

^{xx} **Number of Filled Jobs in our Region**

Source: StatsNZ Main Employment Indicators

Period: 1 July 2025 – 30 June 2026

Notes: This is recorded through the StatsNZ Main Employment Indicators which are available on a monthly basis, this is a commissioned dataset as the publicly available version does not include TA levels.

Exposition: These figures sit below target and previous year's levels. This is expected due to the broad effects of central government reductions and the support workforce around these.

^{xxi} **Number of Jobseeker Support benefits – Work Ready**

Source: MSD benefit data series

Period: 1 July 2025 – 30 June 2026

Notes: This figure pertains to specifically 'work ready' job seekers. It should also be noted the MSD Wellington Region is slightly different to the StatsNZ definition.

Exposition: This figure is above previous years and above target reflecting a sustained lift in support, particularly first 8 months of the financial year.

^{xxii} **Mean Annual Earnings in Wellington region**

Source: Infometrics

Period: 12 months to March 2025

Notes: This is available in January for the year to March previous.

Exposition: This figure is above previous years and above the target. As a result of the competitive job market coming out of the pandemic and closed borders wage inflation was high. We expect this to stabilise over the next year results.

^{xxiii} **Labour force unemployment by ethnicity**

Source: StatsNZ Household Labourforce Survey

Period: 1 July 2025 – 30 June 2026

Notes: This is collected on a quarterly basis through the HLFS by StatsNZ.

Exposition: This figure has risen for Māori and Pasifika however has fallen for Asian. This is a result of a highly competitive job market particularly for the early months of 2026.

^{xxiv} **Overall satisfaction with life**

Source: Ipsos Biennial Quality Life Survey

Period: 2026

Notes: The Wellington has been selected in this survey as not all TAs are measured.

^{xxv} **Ability of income to meet everyday needs**

Source: Ipsos Biennial Quality Life Survey

Period: 2026

Notes: The Wellington has been selected in this survey as not all TAs are measured.