

ANNUAL REPORT

2024/25

WellingtonNZ

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FROM THE CHAIR AND CEO

Tēna koutou katoa,

As we reflect on the past year, one thing is clear: the Wellington region has met adversity with collaboration and purpose. In a time marked by economic uncertainty – in Wellington, in New Zealand and globally – and the change that comes with local election season, our region has shown true resilience. At the heart of that resilience is the spirit of our residents, our businesses, and our shared commitment to a thriving future for our communities. We've certainly weathered (windy) challenges in recent years – but in doing so, we've also strengthened the foundation for future success.

To keep our region moving in the right direction, WellingtonNZ has remained focused on supporting and amplifying the economic wellbeing of the region, making it a place where people want to live, visit, study, work, do business and invest. Our work touches a diverse cross-section of industries, from technology, creativity and innovation-based businesses, to tourism, hospitality and retail, to advanced manufacturing and engineering, screen production, events, the primary sector and more. These sectors are not only vital to the region's economy but also integral to its identity.

WellingtonNZ, along with our subsidiary Creative HQ, are proud of the impact we have made. Whether it's supporting entrepreneurs to bring bold ideas to life, enabling local businesses to grow, attracting and hosting major events, or promoting the region as a must-visit destination for international and domestic visitors, we know that the work we do matters. Behind every initiative is a story of people: families supported by job creation, communities enriched by tourism and cultural events, and businesses empowered to grow and innovate.

The direct economic impact of WellingtonNZ's activities and interventions in the 2024/25 year was

\$203 million, exceeding our annual target. This is against direct investment from our shareholders of \$23.2 million, and demonstrates not only the significant value that our organisation brings to the Wellington region, but the ability for WellingtonNZ to deliver in a time of both economic and political uncertainty.

The events industry continued to be a top driver of economic benefit to Wellington, a city known as a leader in events and experiences. This is an area where WellingtonNZ is actively working with a range of partners to attract events to our region, hosting them in the city's venues, and marketing them to residents and out of town visitors. In 2025, a Wellington City Council survey said 88% of New Zealanders acknowledged Wellington's culturally rich and diverse arts scene. This year, the value of expenditure generated from events supported by WellingtonNZ exceeded \$136 million.

The Regional Tourism Boost project aptly showed WellingtonNZ's expertise and leadership in the tourism space. WellingtonNZ was the lead Regional Tourism Organisation responsible for ideating and delivering the new 'Central New Zealand' proposition in partnership with other RTOs in the wider region to primed Australian travellers. WellingtonNZ's strong tourism development and marketing expertise, and our ability to move quickly in response to an opportunity, attracted new funding from central government to support our tourist attraction efforts.

We have made substantial progress on the Regional Economic Development Plan, which features 31 initiatives across four key sectors (screen/creative/digital, STEM, food and fibre, visitor economy) and four key enablers (Māori Economic Development, skills, talent and education, and building water and infrastructure resilience).

In particular, we've reached major milestones on the Screen Accelerator Programme, Taiawa Tech Hub and Dark Sky Reserve project in the Wairarapa.

The Wellington region's screen sector was on show throughout the year, with a particular spotlight on our world-class VFX and animation industry, strengthening our position as both a creative tech hub and a globally competitive screen location. International efforts have ensured Wellington remains on the global shortlist for future projects in this space. And through our subsidiary CreativeHQ we have delivered workshops, programmes and events to more than 42,000 people, to support start-ups and scale-ups in their growth journey.

The above gives a brief summary of just some of the work we've pursued this year on behalf of the region. The pages that follow give the bigger picture of all of our work, as well as a financial breakdown and a full report on all 13 of our KPIs.

We work within a wider economic development ecosystem, meaning we do not work alone. We are part of a diverse network of partners, collaborators, civic leaders, mana whenua, local business owners, educators, and community champions. Together, we form powerful alliances that work together for progress and prosperity for all. This collaborative spirit is what sets Wellington apart – a region known for its diversity in both people and place, and for its forward-thinking approach to building a sustainable and inclusive economy. We are grateful to all of our partners for their energy, engagement and expertise, and their willingness to work with us for the good of our region.

It's important to acknowledge the dedicated team behind this work. From our business support experts, to our tourism, events and marketing champions, to our venues team who bring events to life; from our screen and tech sector specialists to our data champions, and

finance and HR teams; we are a diverse organisation in a diverse region and we care deeply about this place and its people. It's also important to acknowledge the leaders who have contributed to the year's great achievements, especially former Chief Executive John Allen, acting Chief Executive Stephen McArthur, and outgoing Board members Daphne Luke and Jo Healey. Your contributions have been significant and set us up well for the challenges and opportunities that lie ahead.

Just around the corner, there is plenty to be optimistic about. A number of transformative civic projects are nearing completion – developments that will not only enhance the physical fabric of our city but will also foster renewed civic pride and a sense of shared purpose. The year ahead presents a genuine opportunity for our communities to reimagine what is possible and to shape a future that reflects our collective values and aspirations.

With sincere thanks again to our partners, shareholders, funders, contributors and team,

Ngā mihi nui,



Tracey Bridges
Chair



Mark Oldershaw
Chief Executive

BY THE NUMBERS

\$203m

Direct economic impact of
WNZ activity and intervention

3,094

Business
engagements

\$31.5m

EAV from
media activity

127,700

Australian
Visitor
Arrivals*

171,500

International
Visitor
Arrivals*

\$136m

Value of expenditure
generated from events[#]

635,800

Wellington residents that
attend events

90%

Stakeholder
satisfaction

256,000

Number of jobs filled
in region

\$999m

Domestic
visitor spend[^]

\$320m

Other
visitor spend[^]

2,793,000

Total visitor nights

\$87,400

Mean annual earnings of people in
employment in region

92%

Satisfaction of Māori
businesses receiving
support

80

Māori businesses
and projects
supported by
WellingtonNZ

EVENTS



\$56m

New visitor spend
in 2024/25

90%

Major event
satisfaction score

MAJOR EVENTS

It was another strong year for WellingtonNZ's Major Events team, using event funding to support 17 Major Events and nine Regional Events across sports, arts and culture, food and beverage, fitness, festivals and concerts.

Major Events delivered \$56million in new visitor spend for the Wellington region, as well as 215,882 bed nights to accommodation and lodging providers, showcasing the broader impact the Major Events schedule has on the economic prosperity of the city.

Over 300,000 people attended Wellington's Major Events with a satisfaction score of 90%. A formidable 91% of local attendees agreed that hosting major events makes Wellington a more enjoyable place to live.

Despite economic challenges, standout events delivered strong returns. In 2024, World of WearableArt (WOW) attracted an audience of 63,000 and injected an impressive \$31million in economic benefit to the city, while Visa Wellington on a Plate attracted around 33,000 people into Wellington's hospitality venues, with 87% of resident attendees agreeing that hosting VWOAP increases their pride in the Wellington region.

Wellington hosted sold-out All Blacks and BLACKCAPS tests and our team worked in the year in review to secure exclusive events such as Wrexham AFC vs Wellington Phoenix and the One NZ Warriors ANZAC 2026 match, boosting the economic and tourism opportunities while reinforcing the city's reputation as a competitive events destination.



TĀKINA EXHIBITIONS

Tākina Wellington Convention and Exhibition Centre is located in the heart of the capital city and combines two plenary halls of conference space with a public gallery that hosts a programme of touring exhibitions.

In 2024/25, Tākina hosted three exhibitions: Doctor Who: Worlds of Wonder (1 June-28 October 2024), The Art of Banksy (28 November-20 January 2025) and Disney: The Magic of Animation (20 February-13 July 2025). All exhibitions received very high (89% and above) attendee satisfaction ratings.

The exhibitions, marketing and communications teams at WellingtonNZ worked closely with international partners to deliver high-quality and engaging exhibitions that inspired, educated and delighted attendees of all ages. Our dedicated marketing spend and promotional activity drove awareness and conversion, with creative activations across the city met with positivity from consumers and media. For example, Daleks on display at Wellington Airport, Cable Car and in libraries, and TARDIS landing on the airport runway, in support of Doctor Who.

Key audience behaviours and trends included the notable influence of school holiday periods on ticket sales. School holiday sales accounted for a significant portion of total ticket sales for both Disney (40%) and Doctor Who (just under 30%), indicating that families value having this option available to them in the holiday periods.

Out of region ticket purchases were also strong, with Disney reaching 47% and Doctor Who reaching over 40%, highlighting the out of region appeal and marketing effectiveness of the exhibitions was significant.

Awareness of Tākina as an exhibition space is still developing amongst locals and visitors. A learning was that long exhibition seasons created some difficulty in maintaining momentum, and in combination with some exhibitions being aimed at specific audiences, we needed to consistently develop fresh marketing and communications angles to reach the right people.



473

Events in Venues
Wellington venues

\$53.7m

Visitor spend
contribution

VENUES WELLINGTON

PERFORMANCE AND BUSINESS EVENTS

Venues Wellington continues to provide an important contribution – not only to Wellington’s economy, but to its arts, culture and business legacy.

This year, performance events delivered an economic impact of \$26.9million in visitor spend and 119,597 bed nights. The city once again delivered an eclectic array of performance events across venues, creating a vibrant and humming atmosphere and supporting the hospitality industry. Venues Wellington hosted 384 performance events, attracting almost 400,000 attendees through its venue doors including St. James Theatre, The Opera House, Shed6, TSB Arena, and Michael Fowler Centre.

Major highlights include the musical *We Will Rock You* which drew over 13,000 attendees, and the family production *Bluey’s Big Play* which drew over 12,000. Trends seen this year include a rise in comedy, demonstrated by 36 comedy shows and 54,000 attendees. Rock and pop shows also proved popular, with 39 shows and 57,000 attendees.

In February 2025, we introduced historic theatre tours of two of Wellington’s gems - St. James Theatre and The Opera House. Knowledgeable hosts take guests

on a two-hour behind the ‘velvet curtain’ tour of these two venues, telling a story of Wellington through more than a century of theatre magic and enhancing the city’s ‘creative heart’ status.

Our Business Events team also had a strong year, delivering 89 events, up from 84 the year before. These events brought more than 97,000 attendees into our venues, including over 17,500 visitors from outside the region, boosting Wellington’s visitor economy.

Partnerships with Wellington City Council supported 10 free community events such as Diwali and Young Leaders Day, which together welcomed 30,530 people. The team also collaborated on nine successful business event bids and delivered three innovation-focused events with CreativeHQ.

Highlights included the Festival for the Future, Blackbird’s Sunrise festival of creativity and technology, and Te Akatea’s Hui Taumata for Māori education leaders.



BUSINESS EVENTS WELLINGTON

46

Bids won
(Conferences
<1,000)

10

Conferences in
BEW Legacy
Programme

Business Events deliver critical connections between communities and people, both on a local and global scale. They provide essential platforms for knowledge-sharing and innovation, as well as economic benefit to the region.

In 2024/25, our Business Events Wellington (BEW) team submitted 81 competitive bids for conferences that will take place between 2025 and 2029. BEW won 46 bids to host conferences of significant size that will result in a significant estimated delegate spend of \$26.2million. We also advocated for increased investment in supporting conference bids from the government's Tourism Boost programme, which drove strong results.

Beyond the economic impact, there's another benefit to hosting conferences in Wellington, which is knowledge exchange and global positioning. Drawing tech conferences to the capital was a key focus – we brought major tech sector conferences to the region including Sunrise Aotearoa for the tech start-up community, Electrify Aotearoa which addressed the disparity in the number of female-led ventures in New Zealand, and APNIC 58 (Asia Pacific Network Information Centre International Conference).

Tākina Wellington Convention and Exhibition Centre has been a catalyst for conference growth in the capital with its large, dedicated facilities proving optimal for bigger conference organisers. The city is now seeing the impact of the team's work following bid wins and successful conferences at the venue, with the busiest conference period to date scheduled for the latter half of 2025.

BEW also celebrated the first year of its Legacy Programme in February 2025, with 10 conferences participating and delivering new career pathways, new regulations and new investment opportunities for Wellington and New Zealand in the 2024/25 year. We define legacy as deliberate activity produced by a business event that supports the organisation's strategic objectives while driving positive change. This enables conferences in Wellington to have an impact beyond the conference itself, to create something meaningful for the community, and drive wider socio-economic gain.

Ongoing marketing activity internationally worked alongside the Wellington advocate programme – which engages with academics, researchers, institutions and associations – to raise the profile of the city as a conference destination and secure conferences in relevant fields.

VISITOR ECONOMY



TOURISM

Wellington continues to have the highest level of social licence for tourism in New Zealand, with 92% of residents agreeing that tourism is good for Wellington and 85% believing that Wellington needs to continue to attract more visitors.

Our visitor economy industry employs over 53,000 people in the Wellington region across nearly 7,500 businesses. That demonstrates the public's support for WellingtonNZ's efforts, to drive domestic and international visitation to the capital.

Wellington's investment in TRENZ 2024 continues to deliver results with four China companies adding Wellington one or two-night stays to upcoming itineraries, plus there was a noticeable lift in destination awareness at TRENZ 2025, attended by 15 Wellington region businesses.

In June 2025, Wellington became the first New Zealand RTO to launch a Little Red Book social media channel, a leading social networking and e-commerce platform in China, to effectively reach target audiences in Asia.

Across the year, WellingtonNZ's tourism team trained 1,726 agents in key markets around the world and hosted 127 frontliners and decision-makers on familiarisation trips.

The isite relocated into Tākina in November 2024, providing additional opportunity to provide services to visitors and making the most of the foot traffic provided by conferences and exhibitions at Tākina.

The cruise sector continues to deliver benefits to Wellington. Seventy-three cruise ships visited between October 2024 and May 2025, with an economic impact of around \$100million. The Wellington City Ambassadors, engaged by WellingtonNZ, warmly welcomed around 125,000 cruise passengers over the season.

The Find Your Wild trails network continues to evolve, with 178 regional trails now listed on our website for Wellingtonians and visitors to enjoy. We have also undertaken an accessibility surveying project, which will help communicate the level of accessibility on each trail.



\$600k

Of funding secured

85,000

New website
visitors in first three
months

REGIONAL TOURISM BOOST FUND

In February, WellingtonNZ was the lead Regional Tourism Organisation (RTO) which brought together a new collective of eight RTOs in central New Zealand to deliver a compelling fund application in response to the government's \$3million contestable Regional Tourism Boost Fund. Our application was successful, following which WellingtonNZ led the collective and drove the campaign.

The Central New Zealand proposition was established to inspire travellers to discover this unique part of the country and bring a different offering to Australian visitors, particularly during the autumn and winter off-peak seasons. Utilising the \$600,000 funding awarded by the government, the campaign targeted active considerers who were already primed (via Tourism New Zealand campaigns) for off-peak visitation to New Zealand. Focusing on the eastern seaboard of Australia due to flight availability and

proximity, the Central New Zealand regional offering presented a new way for Australians to explore this part of the country.

Activity included a Central New Zealand digital marketing campaign, a dedicated website which recorded 85,000 visitors and over 100,000 page views in three months, conversion partnerships with Webjet (a sell-out) and TripAdvisor, and special offers through regional transport providers to encourage dispersal. Results from the Boost campaign will become available in December 2025.



61

Actions delivered
or underway

15

Businesses
registered for
LoCarb

DESTINATION PŌNEKE

DESTINATION MANAGEMENT PLAN

Originally launched in December 2021, Destination Pōneke, Wellington's Destination Management Plan, set the strategic direction for Wellington's visitor economy, with a vision of being a zero-carbon capital famous for transformational experiences.

The strategic focus areas of the plan are enriching experiences, future proofing, and sharing our stories, while the four priority projects are: making the most of Wellington's capital city status, sharing the stories of mana whenua, develop local IP, and transition to a carbon zero tourism industry. With many of its 61 actions now delivered or embedded into ongoing operations, WellingtonNZ initiated a refresh in early 2025 to maintain momentum.

The updated plan sharpens the focus on sustainable growth of the \$2.4billion visitor economy, with emphasis on seasonal extension, regional dispersal and improved connectivity. Key levers include building city vibrancy through events and live performances and enhanced land, sea and air connectivity.

A key milestone in the 2024/25 year was the launch of the LoCarb programme in collaboration with Hospitality New Zealand, which we rolled out in June 2025, helping to make sustainability accessible to visitor economy businesses.

WellingtonNZ has delivered 1:1 support, including tailored carbon reduction plans, to 15 tourism and hospitality businesses. Our goal is to reach 250 supported businesses by the end of 2026.

In mid-2025, WellingtonNZ launched Footsteps of Change, Wellington's Parliamentary Precinct Trail walking tour. It is on display at the Wellington iSite and visitors and residents alike can download an app which tells the stories that guide people around the city with the stories that shaped the nation.

REGIONAL ECONOMIC DEVELOPMENT



31

Initiatives
underway

184

Direct jobs created
in the past year

REGIONAL ECONOMIC DEVELOPMENT PLAN

The Regional Economic Development Plan (REDP) continues to support implementation of 31 priority initiatives across four key sectors (screen, creative and digital, STEM, primary sector, food and fibre, and visitor economy) and four key enablers (Māori Economic Development, skills, talent and education, and building water and infrastructure resilience) for the region.

Sector highlights include supporting 28 participants through the Screen Accelerator Programme in collaboration with Screen Wellington) to develop unscripted content ideas into commercial productions with three productions now confirmed; growing Taiawa Wellington Tech Hub as a vibrant co-working space for businesses that are scaling up – which created \$11.9million in GDP and supported 127 jobs; supporting 46 people on courses to leverage the Dark Sky Reserve status for business growth in Wairarapa; and enabling food and beverage

businesses to work collaboratively across Kāpiti, Horowhenua and Porirua through a cluster approach.

We have made significant progress in the past year in the skills, talent and workforce enabler, including co-funding and connecting the Girls who Grow programme into the region to empower 497 students across 17 schools to participate in experiential learning, and partnering with Wellington Pasifika Business Network and Wellington Chamber of Commerce to deliver a series of events to support Pasifika businesses.

Additionally, access has been extended for 34,000 students to House of Science resource kits, delivering a \$10.20 social return on investment for every \$1 invested.



1st

In NZ to launch
Attract, Connect,
Stay programme

330+

Attendees at events
across the year

WAIRARAPA ECONOMIC DEVELOPMENT STRATEGY

A dedicated Wairarapa-based WellingtonNZ team leads the implementation of the Wairarapa Economic Development Strategy, supported by a renewed three-year Memorandum of Understanding (MoU) through to June 2027. We have refined delivery to focus on three strategic priorities: water resilience, food and fibre, and workforce development.

Under water resilience, highlights in the year in review include funding to support the delivery of process water at Waingawa and a second Summer Series engaging 80 organisations to further build their water resilience knowledge and strengthen connections. This work aims to identify the nature and areas of need and allow prioritisation of coordinated action, as well as inform collateral to communicate the need for action and the options for solutions in different locations of Wairarapa.

In support of the food and fibre sector, a workstream was commissioned to support producers to explore future options to build more resilient, diversified, and innovative businesses. This work has validated priorities and identified a pathway to implementation.

Workforce development has continued to support the region – the Courageous Leader Series attracted more than 100 attendees, and inspired project collaborations outside the sessions. A well-attended Business After 5 Hui for local Māori business owners supported capability building, and 56 people with customer-facing roles attended WaiHost workshops in just two months, strengthening service across the region.



369

Businesses
engaged

100%

Of MBIE KPIs
exceeded

BUSINESS GROWTH

WellingtonNZ's Business Growth team works to build the capability of businesses across the region, enabling ongoing growth. The team supported more businesses than ever this year, achieving all MBIE contract expectations for the first time in five years, including its Callaghan Innovation contract – which has also been renewed for a further two years.

The Business Growth team strategically partnered with organisations including accounting and business services company BDO, digital and social media consultancy Social Good, Chambers, Iwi, Councils, and others to expand reach with businesses and create genuine impact.

Highlights included the Pasifika Business Boost series which our team ran in partnership with Wellington Pasifika Business Network and the Chamber of Commerce, and which contributed to the highest-ever engagement level with Pasifika businesses, helping strengthen both capability and confidence across the region.

The team also facilitated record business engagement, supporting 369 businesses across the region, exceeding the MBIE target of 320 - the highest in recent years. The team met 100% of MBIE KPIs including the Callaghan Innovation performance target, reflecting stronger regional delivery. It also agreed a partnership with Business Wairarapa to continue the Business Summit for a further two years, and deliver 12 capability workshops over the next 24 months.



17

Māori projects and initiatives commenced or delivered

103

Māori and Pasifika businesses supported

MĀORI BUSINESS SUPPORT

A strong and balanced Māori economy nurtures healthy whānau; in turn, healthy whānau support and sustain a thriving natural environment; and a flourishing environment provides the foundation for continued economic growth.

Our Māori Business Support team has seen a 30% year-on-year increase in engagement from pakihi Māori. This growth reflects the impact of our refreshed engagement approach, strengthened by increased visibility through partnerships and the trust the team has continued to build across the wider ecosystem.

During the year in review, WellingtonNZ connected 28 pakihi Māori to Callaghan Innovation programmes and 26 pakihi Māori to management capability programmes. We supported 80 Māori and 23 Pasifika businesses and projects during the year, and satisfaction levels remained high at 92% and 100% respectively.

In addition, WellingtonNZ has a specialist business growth manager with a focus on pakihi Māori. They are available to meet with individual businesses across the region and run regular drop-in business clinics. This role helps to connect business owners with the right people, advice, and resources to enable growth.

Together with key partners, WellingtonNZ has developed a strategic framework around five procurement lifecycle stages to support greater procurement success for Māori businesses. We have identified Tender Readiness and Warrant of Readiness as the focuses for the year ahead and are seeking interest from leads for the remaining three focus areas.

The team also supported four councils and two iwi rūnanga with social procurement readiness. This included developing seven procurement strategies and plans, and delivering a full suite of tools and training, addressing barriers that previously limited Māori and Pasifika businesses from engaging in tendering processes.

Ongoing outreach, networking and marketing support have remained as key areas of focus, to increase visibility of Māori businesses success stories, enable growth through connection and capability building, and grow the network of engaged Māori businesses.

**13**

Capability
workshops
delivered

399

Affected
businesses
engaged

CITY IN TRANSITION

Wellington is going through a period of transformation, with major infrastructure development projects right across the city. Supporting local businesses is essential to strengthening resilience and ensuring both short and long-term economic success. Our City in Transition team's work is vital in delivering this support.

The Business Support Package, part of Wellington City Council's Development Response Plan and delivered through WellingtonNZ, aided local businesses affected by major infrastructure projects including the Thorndon Quay improvements and planned works along Courtenay Place. We delivered 13 capability workshops with an attendee experience rating of 9.43/10.

Targeted marketing campaigns went into market to support impacted businesses, and one-on-one support was offered to businesses across three precincts. Businesses reported improved engagement, especially in Courtenay Place, and highly valued the training in marketing and operations.

Campaigns like Neat Places helped to boost business and precinct visibility, while full-circle feedback helped to shape future services as the construction works are set to continue into 2026 and beyond.

Overall, our City in Transition team engaged with 399 Wellington businesses, with a business support uptake rate of 47%. We provided 186 business support services including essential education, connecting businesses to the Chamber of Commerce, and providing marketing and promotional support. The programme has fostered resilience, optimism, and collaboration amid ongoing construction impacts.

SCREEN AND TECH INNOVATION



42,000

Workshop,
programme and
event participants

384

Start-ups
supported with free
1:1 coaching

CREATIVE HQ

Over the past year, Creative HQ has continued to support high-growth, investible businesses that will not only power economic growth but are also creating better social, economic, environmental and cultural outcomes for New Zealanders. It has offerings to support companies from early-stage ideas, to those raising their first significant investment, to those scaling up.

To date, 42,000 people have now participated in Creative HQ workshops, programmes and events. This year, Creative HQ has provided free 1:1 coaching to 384 early-stage startups through Startup Aotearoa. Founders of 44 businesses have benefitted from their high-touch programmes, which have focused primarily on FinTech and CleanTech. More than 2,300 people have attended the initiatives and events designed to connect and lift capability in the Wellington entrepreneurial ecosystem and support local scale-up companies.

The FinTech and CleanTech cohorts for 2025 have

excelled, and the showcase events for these programmes attracted significant audiences and media exposure designed to help propel those companies forward beyond the programmes. Investment interest in those companies is strong and includes international investors.

Together with programme partners and participating entrepreneurs, Creative HQ recently launched New Zealand's first ever 'how to' guide for prospective FinTech founders.

Looking ahead, Creative HQ is committed to playing an active role in making Wellington a region where entrepreneurs and innovators can thrive, and where high growth companies can accelerate their growth, create high value jobs, and attract investment.



288

Screen permits
issued, valued at
\$11m

Around

500

Production jobs
supported

SCREEN WELLINGTON

It has been a dynamic and inspiring year for Wellington's screen industry, marked by significant events and festivals, the emergence of compelling new intellectual property in the independent film and game scene, and the launch of new initiatives to provide more learning opportunities for the next generation of filmmakers.

In addition to attracting physical productions, Screen Wellington spotlighted Wellington's world-class VFX and animation sector, strengthening the region's position as both a creative tech hub and a globally competitive screen location. To show this to the world, we launched the "Make It Here" showreel, which resulted in great industry feedback.

With an ongoing commitment to nurturing an inclusive screen sector and leveraging Wellington's status as a UNESCO Creative City of Film, Screen Wellington partnered with Galway City of Film and Māoriland Charitable Trust to run the inaugural Indigenous Animation Exchange, which was showcased at Annecy Film Festival and selected for the Showcase Stage at the UNESCO Creative Cities AGM in Paris.

For the first time ever, in collaboration with the New Zealand Film Commission, Screen Wellington featured at the Annecy MIFA Market and Animation Film

Festival. The partnership supported 50+ New Zealand creatives and screen business leaders, including more than 30 people from Wellington and four emerging animation talents to attend for professional development opportunities.

To attract new international productions, WellingtonNZ attended the Aotearoa showcase in Los Angeles, "Kia Ora LA" alongside the New Zealand Film Commission to promote key locations, vendors and creative capabilities in Wellington.

In supporting local tertiary institutions, Screen Wellington is helping prepare the next generation of filmmakers - offering exposure and connections, scholarships and internships, inspiring talks from cinematographers, directors and producers, as well as access to key local festivals including Wellington Animation, Māoriland and the Wairarapa Film Festival. Our team also hosted 45 people from the DePaul University Film School in Chicago, which has since generated enquiries for post graduate study in Wellington.

The team had a strong presence at various industry events, including Māoriland Film Festival, Wellington Animation Film Festival, NZGDA conference, Wellington Games Week and the 48hour Film Festival, to drive continued awareness and education of our city's film and gaming sectors.

DRIVING ENGAGEMENT AND IMPACT



DIGITAL CHANNELS & PROJECTS

WellingtonNZ's digital channels demonstrated robust performance, attracting 2 million unique website users and generating nearly 3 million page views in 2024/25. Data suggests that 49% of visitors indicated they use WellingtonNZ.com to make the decisions around their itinerary planning when visiting Wellington.

Website activity translated into nearly 600,000 referrals to local businesses and events, highlighting the site's significant positive impact on the Wellington economy. Traffic was predominantly from New Zealand (82%), followed by Australia (18%), with organic search being the highest source (46%). The Visit section, particularly Events (37%), Eat and Drink (23%), and Regional Trails (14%), were the most popular webpages visited in the year in review.

Our email marketing efforts engaged an audience of 530,000 through 130 promotional emails, achieving a strong 40.5% average open rate and 5.6% unique click rate.

Across our social channels, including Facebook, Instagram and TikTok, we maintained 90% positive sentiment and all platforms saw year-on-year growth. Instagram saw 2.8% follower growth to 130,000, with 11.9 million views. Facebook reached 191,000 likes, generated 50 million impressions, and 3.3 million video views. TikTok grew to 17,000 followers with 1.7 million impressions.

The iconic WellingtonNZ summer deals programme, Advent, celebrated 15 years in 2024/25, as well as its most successful year yet. Advent generated a record \$870,000 in revenue for local businesses - a 31% increase from 2023 - with 28,511 voucher redemptions and a 28% conversion rate among 100,000 platform interactions. Over 30,000 new accounts were created on the platform, showing ongoing enthusiasm for Advent amongst Wellingtonians.

Work has already begun on the 2025/26 Digital Strategy, which will focus on increasing engagement across all digital channels and leveraging AI Chatbots and SEO to attract visitors and promote Wellington.



78%

Domestic travellers agree Wellington is a great place to visit

671

Local businesses supported in marketing activities

MARKETING

WellingtonNZ's Marketing function delivered high-quality activities right across the organisation, supporting almost every area of the business.

Historically, Wellington's tourism industry has been well-served during the week by business and government travel. As a result, the focus had been on driving weekend visitation during Wellington's traditionally softer periods: summer (late December/January) and winter.

With tighter budgets, there has been a need to concentrate visitor attraction efforts. Given New Zealand continues to account for 70% of Wellington's visitation, the marketing team prioritised the domestic audience for its core campaigns - You Would in Wellington, Live in WLG, Find Your Wild and Tākina Exhibitions. However, WellingtonNZ continued to maintain a presence in offshore markets through PR and famil programmes, as well as trade activity.

Recent research shows that 78% of domestic travellers agree that Wellington is a great place to visit, and results show that WellingtonNZ is currently converting awareness into intent to travel at a higher rate than the regional benchmark for domestic travel*.

This indicates that, despite some of the broader economic challenges, our campaigns continue to perform well, building increased desire for the region.

In response to industry feedback last year which highlighted the greater need for support during the off-peak period, we shifted campaign timings from the usual even split between summer and winter campaigns. Instead, our activity was upweighted to drive visitation in autumn, spring, and winter.

Attending events and festivals continues to be one of the most important drivers of visitation*, so our team has maintained a strong focus on leveraging and promoting major and performance events, in collaboration with event partners, to help drive conversion into Wellington. The primary barriers to visiting are a lack of specific reasons to visit or having visited before*, reinforcing the need to continually provide fresh, compelling reasons to return.

The team also worked closely with airline partners to extend reach and drive further conversion, particularly during the winter and spring periods.



\$31m

Media value
generated

770+

Pieces of media
coverage

COMMUNICATIONS & MEDIA

Destination visibility and storytelling are crucial in an increasingly challenging economic development and tourism market. Our collaborative Communications & Media function helps WellingtonNZ to educate media, stakeholders and the public about the progress made within our organisation, increase awareness of the city's initiatives and events, inspire visitation, and build the WellingtonNZ brand.

The ever-changing media landscape makes generating a high volume of quality, engaging and impactful content in traditional media forms more challenging. However, our team's consistent positive storytelling, creative pitching, diversification of channels and tactical domestic famils programme resulted in 772 pieces of media coverage and delivered an Equivalent Advertising Value (EAV) of \$22.8million. Our strong partnership with Tourism New Zealand delivered eight international famils to Wellington, resulting in coverage with an EAV of \$8.7million.

Key drivers of media coverage included destination stories, local business achievements, major event announcements, milestone moments and economic impact reports – both from within our business divisions and as a whole organisation.

In December 2024, our Communications & Media team expanded to include an advisor to enhance the Business & Innovation team's stakeholder engagement and increase awareness of initiatives in the REDP, including activity by the Screen Wellington, City in Transition, and Business Growth teams.

As Wellington's civic developments progress and there are major landmarks set to re-open from March 2026, the team is actively preparing to promote and foster a favourable narrative about the city's changing shape, to ignite civic pride and positive sentiment.



OUR PEOPLE

The people of WellingtonNZ are vital to delivering our organisational goals and making a positive impact for the Wellington region, ensuring it is a great place to live, visit, study, work, do business, and invest.

Talented and passionate people help to reach our goals of enhancing prosperity, vibrancy and liveability across the region.

WellingtonNZ's annual engagement survey results showed positive year on year growth, with an overall engagement score of 72%, up from 66% in 2024.

The survey results highlighted that 90% of employees are proud to work for WellingtonNZ, and 85% believe their manager genuinely cares about their wellbeing. 77% identify with the WellingtonNZ values – better together, passionately curious, and choose joy, and 94% know what they need to do to be successful in their role.

Following last year's survey, guided by their GM, each business division had the opportunity to review results, reflect on the insights, discuss the causes, effects, possible solutions, and agree on an engagement action plan.

One of the key engagement actions at the SLT level following last year's survey was to increase education on pay transparency and equity at WellingtonNZ and look at ways to improve this. We are well underway on this project, which will be completed in 2025.

We developed a new People and Culture strategy at the end of 2024, which focuses on enabling people leaders to be skilled and confident to manage their team, brokering tools for building culture and capability, and providing efficient core employee services. The team is implementing the strategy, along with undertaking a comprehensive review of the organisation's policies, with the majority now approved and released to employees. We expect to release the remaining policies before the end of the year.

WellingtonNZ values the significant mahi of the team and continues to build a supportive and rewarding work environment, noting that 81% of employees feel WellingtonNZ really allows them to make a positive difference.

INDEPENDENT AUDITORS' REPORT



Wellington Regional Economic Development Agency Limited
Consolidated Financial Statements
For the year ended 30 June 2025

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Wellington Regional Economic Development Agency Limited

For the year ended 30 June 2025

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 2025 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

22 October 2025

Date



Jill Hatchwell
CHAIR, RISK AND AUDIT COMMITTEE

22 October 2025

Date

Wellington Regional Economic Development Agency Limited

For the year ended 30 June 2025

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) Joanne Marie Healey Daphne Luke David Wilks Jill Hatchwell Paul Retimanu Janet Holborow John Apanowicz
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 GROUP FINANCIAL STATEMENTS AND PERFORMANCE INFORMATION FOR THE YEAR ENDED 30 JUNE 2025

The Auditor-General is the auditor of Wellington Regional Economic Development Agency Limited and its controlled entities (collectively referred to as 'the Group'). The Auditor-General has appointed me, Nathan Breckell, using the staff and resources of Grant Thornton New Zealand Audit Limited, to carry out the audit of the financial statements and performance information of the Group, on his behalf.

We have audited:

- the financial statements of the Group on pages 7 to 30, that comprise the consolidated statement of financial position as at 30 June 2025, 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 financial statements that include accounting policies and other explanatory information; and
- the performance information of the Group on pages 31 to 36.

Qualified Opinion on the financial statements and the performance information

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

- the financial statements of the Group on pages 7 to 30:
 - present fairly, in all material respects:
 - its financial position as at 30 June 2025; and
 - its financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with the Public Benefit Entity Reporting Standards Reduced Disclosure Regime.
- the performance information of the Group on pages 31 to 36:
 - presents fairly, in all material respects, the Group's actual performance compared against the performance targets and other measures by which performance was judged in relation to the Group's objectives for the year ended 30 June 2025.
 - Has been prepared in accordance with section 68 of the Local Government Act 2002 (the Act).

Our audit was completed on 22 October 2025. This is the date at which our qualified opinion is expressed.

The basis for our qualified opinion is explained below. In addition, we outline the responsibilities of the Board of Directors and our responsibilities relating to the financial statements and the performance information, we comment on other information, and we explain our independence.

Basis for our Qualified opinion

Financial Statements: our work over the carrying value of the Group's investments in incubator and accelerator companies was limited

As outlined in Note 9, the Group has accounted for the fair value of its investments in incubator and accelerator companies using a variety of metrics, including the price of the most recent investment made by external investors.

We were unable to obtain sufficient appropriate evidence to support the carrying value of these investments because there was no recent share transaction activity for some of the investments in the portfolio, and the Group could not always support key judgements made about:

- *Reliance on convertible notes to determine fair value for some investments, as largely, these won't involve new external investors, and also may not be converted into equity;*
- *Some key judgements are not sufficiently supported;*
- *Several different valuation approaches have been taken without sufficient justification;*
- *Lack of information from portfolio companies.*

We were therefore unable to determine whether the carrying value of \$1,836,437 (2024: \$1,741,445) and associated fair value movement of \$94,992 (2024: \$53,974 required any adjustment. There were no satisfactory audit procedures that we could adopt to determine the effect of these limitations in scope.

Performance Information:

Our work over the 'Direct Economic Impact of WellingtonNZ's activities and interventions' performance measure was limited

The Group's performance information includes a performance measure on the direct economic impact of WellingtonNZ'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 WellingtonNZ's activities and interventions is materially accurate.

Our work over the 'Number of different business engagements in WellingtonNZ programmes' measure was limited

We were unable to obtain sufficient appropriate evidence over the Group's 'Building Startups – Number of Pre-incubation founders'. The value is reported within the 'Number of different business engagements in WellingtonNZ Programmes' performance measure. The Group did not maintain adequate supporting documents for all pre-incubation founders that registered with the Group for the Startup Sessions.

Our work over these performance measures was therefore limited, and there were no satisfactory audit procedures that we could perform to verify the information reported for these two measures.

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.

Emphasis of Matter

Without modifying our opinion, we draw attention to the statement of service performance on pages 31 to 36, which describes the basis on which certain performance measures have been calculated. The performance measures were developed using internally defined methodologies and involve significant judgment and estimation. Work is underway to consider a national approach to KPIs which may impact

future KPIs. We have assessed whether the methodology has been applied consistently and that these are adequately disclosed within the performance report. This matter is fundamental to users understanding of the performance information.

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

The Board of Directors is responsible on behalf of the Group for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Board of Directors is also responsible for preparing the performance information for the Group.

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

In preparing the financial statements and the performance information, 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 the Board of Directors intends to liquidate the Group or to cease operations, or has 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 financial statements and the performance information

Our objectives are to obtain reasonable assurance about whether the financial statements and the 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 financial statements and the performance information.

For the budget information reported in the financial statements and the 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 financial statements and the 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 financial statements and the 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 evaluate the appropriateness of the reported performance information within the Group's framework for reporting its performance.
- 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 financial statements and the performance information 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 financial statements and the performance information, including the disclosures, and whether the financial statements and the performance information represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtain sufficient appropriate audit evidence regarding the financial statements and the performance information of the entities or business activities within the Group to express an opinion on the consolidated financial statements and performance information. We are responsible for the direction, supervision and performance 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 the information included on page 1 and 2, but does not include the financial statements and the performance information, and our auditor's report thereon.

Our opinion on the 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 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 financial statements and the 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 independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: International Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the Group.



Nathan Breckell
Grant Thornton New Zealand Audit Limited
On behalf of the Auditor-General
Wellington, New Zealand

Wellington Regional Economic Development Agency Limited

Consolidated Statement Of Comprehensive Revenue And Expenses

For the year ended 30 June 2025

	Note	Group Actual 2025 \$	Unaudited Group Budget 2025 \$	Group Actual 2024 \$
Revenue				
Non-exchange transactions	3	26,260,131		28,045,322
Exchange transactions	3	4,316,122		2,804,842
Interest revenue		377,001		484,022
Total revenue		<u>30,953,254</u>	<u>31,577,118</u>	<u>31,334,186</u>
Expenses				
Personnel costs	4	(14,955,836)		(14,667,264)
Directors' fees and expenses	21	(175,000)		(255,636)
Depreciation and amortisation	10,11	(374,830)		(429,955)
Administrative and other expenses	5	(15,284,712)		(16,129,834)
Total expenses		<u>(30,790,378)</u>	<u>(31,777,118)</u>	<u>(31,482,689)</u>
Surplus / (deficit) before income tax		<u>162,876</u>	<u>(200,000)</u>	<u>(148,503)</u>
Income tax (expense) / benefit	6	(30,784)		41,467
Surplus / (deficit) for the year		<u>132,092</u>	<u>(200,000)</u>	<u>(107,036)</u>
Other comprehensive revenue and expenses				
Fair value movement of investment	9	94,992		53,974
Total other comprehensive revenue and expenses		<u>94,992</u>	<u>-</u>	<u>53,974</u>
Total comprehensive revenue and expenses		<u>227,084</u>	<u>(200,000)</u>	<u>(53,062)</u>

The accompanying notes form part of these consolidated financial statements.

Explanation of major variances against the original 2024/2025 budget are provided in note 25.

Wellington Regional Economic Development Agency Limited

Consolidated Statement of Financial Position

As at 30 June 2025

	Note	Group Actual 2025 \$	Unaudited Group Budget 2025 \$	Group Actual 2024 \$
Assets				
Current assets				
Cash and cash equivalents	7	4,890,034		6,944,390
Trade and other receivables	8	3,326,286		1,584,363
Prepayments		110,162		108,185
Other financial assets	9 (ii)	2,415		1,700
Inventories		6,113		7,181
Taxes receivable	15	189,895		416,809
Total current assets		<u>8,524,905</u>	<u>11,000,000</u>	<u>9,062,628</u>
Non-current assets				
Property, plant and equipment	10	349,946		452,194
Intangible assets	11	279,853		441,359
Investments in incubator and accelerator companies	9 (i)	1,836,437		1,741,445
Deferred tax assets	6	108,021		242,067
Total non-current assets		<u>2,574,257</u>	<u>2,950,000</u>	<u>2,877,065</u>
Total assets		<u>11,099,162</u>	<u>13,950,000</u>	<u>11,939,693</u>
Liabilities				
Current liabilities				
Trade payables	12	1,425,455		756,409
Sundry creditors and accruals	13	845,656		959,265
Employee entitlements	14	807,690		760,993
Deferred revenue	3 (i)	4,634,561		6,304,310
Total current liabilities		<u>7,713,362</u>	<u>10,100,000</u>	<u>8,780,977</u>
Total liabilities		<u>7,713,362</u>	<u>10,100,000</u>	<u>8,780,977</u>
Net assets		<u>3,385,800</u>	<u>3,850,000</u>	<u>3,158,716</u>
Equity				
Contributed equity		1,000		1,000
Accumulated funds		819,627		687,535
Other reserves		988,036		893,044
Capital injection from shareholder		1,577,137		1,577,137
Total equity	16	<u>3,385,800</u>	<u>3,850,000</u>	<u>3,158,716</u>

The accompanying notes form part of these consolidated financial statements.

Explanation of major variances against the original 2024/2025 budget are provided in note 25.

Wellington Regional Economic Development Agency Limited

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Group Actual 2025 \$	Unaudited Group Budget 2025 \$	Group Actual 2024 \$
Balance at 1 July	3,158,716	4,050,000	3,211,778
Surplus / (deficit) for the year	132,092	(200,000)	(107,036)
Movement in investment reserve	94,992	-	53,974
Balance at 30 June	<u>3,385,800</u>	<u>3,850,000</u>	<u>3,158,716</u>

	Group Actual 2025 \$	Unaudited Group Budget 2025 \$	Group Actual 2024 \$
Accumulated funds			
Balance at 1 July	687,535		794,571
Surplus / (deficit) for the year	132,092	(200,000)	(107,036)
Balance at 30 June	<u>819,627</u>	<u>(200,000)</u>	<u>687,535</u>

	Group Actual 2025 \$	Unaudited Group Budget 2025 \$	Group Actual 2024 \$
Other reserves			
Balance at 1 July	893,044	-	839,070
Movement in fair value reserve	94,992	-	53,974
Balance at 30 June	<u>988,036</u>	<u>-</u>	<u>893,044</u>

The accompanying notes form part of these consolidated financial statements.

Explanation of major variances against the original 2024/2025 budget are provided in note 25.

Wellington Regional Economic Development Agency Limited

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Group Actual 2025 \$	Unaudited Group Budget 2025 \$	Group Actual 2024 \$
Cash flows from operating activities			
Receipts from other revenue	5,204,499		7,215,590
Receipts from grants	21,959,908		23,869,565
Payments to suppliers / employees	(29,782,215)		(32,215,474)
Net goods and services tax received	200,607		(387,722)
Payment of performance bond	(1,500)		750
Income tax from / (used)	103,262		(917)
Net cash used in operating activities	<u>(2,315,439)</u>	<u>(500,000)</u>	<u>(1,518,208)</u>
Cash flows from investing activities			
Interest received	377,001		484,022
Net receipts from sale of investments and other financial assets	-		8,133
Net payments for purchase of investments and other financial assets	(715)		-
Proceeds from sale of property, plant and equipment	348		18,687
Purchases of property, plant and equipment	(75,551)		(128,200)
Purchases of intangible assets	(40,000)		(94,900)
Net cash from investing activities	<u>261,083</u>	<u>-</u>	<u>287,742</u>
Net decrease in cash and cash equivalents	<u>(2,054,356)</u>	<u>(500,000)</u>	<u>(1,230,466)</u>
Opening cash and cash equivalents at beginning of the year	6,944,390	8,000,000	8,174,856
Cash and cash equivalents at year end	<u>4,890,034</u>	<u>7,500,000</u>	<u>6,944,390</u>

The accompanying notes form part of these consolidated financial statements.

Explanation of major variances against the original 2024/2025 budget are provided in note 25.

Wellington Regional Economic Development Agency Limited

Notes to the consolidated financial statements

For the year ended 30 June 2025

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 entity's 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 2025. 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 2025 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 financial statements were not signed and adopted by 30 September 2025, as required under section 67 of the Local Government Act 2002. This was due to an audit requirement in relation to the statement of service performance.

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 22 October 2025.

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.

Changes in accounting policies

Standard 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 early adopted 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.

Wellington Regional Economic Development Agency Limited

Notes to the consolidated financial statements

For the year ended 30 June 2025

2 Basis of preparation (continued)

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 2025 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 2024-27 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 2025

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 2025

3 Revenue (continued)

	Group Actual 2025 \$	Group Actual 2024 \$
Revenue from non-exchange transactions		
Shareholders	23,237,432	23,567,715
Central government	1,727,661	3,260,958
Other	1,295,038	1,216,649
Total revenue from non-exchange transactions	<u>26,260,131</u>	<u>28,045,322</u>
Revenue from exchange transactions		
Service revenue	1,834,745	1,643,341
Sponsorship	657,167	537,035
Other	1,824,210	624,466
Total revenue from exchange transactions	<u>4,316,122</u>	<u>2,804,842</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 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 2025 \$	Group Actual 2024 \$
Salaries and wages	14,343,125	14,233,068
KiwiSaver contributions	414,729	414,864
Increase/(decrease) in employee entitlements/liabilities	46,697	(63,429)
Redundancy expenses	92,000	-
Other personnel costs	59,285	82,761
Total personnel costs	<u>14,955,836</u>	<u>14,667,264</u>

Wellington Regional Economic Development Agency Limited

Notes to the consolidated financial statements

For the year ended 30 June 2025

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 2025 \$	Group 2024 \$
Event sponsorship and activation, including Major Events	5,819,851	7,321,017
Marketing, advertising and printing costs of delivering programmes of work	4,917,178	4,729,722
Information and communication technology	903,260	1,093,844
Contractors	951,838	640,360
Rent	527,531	551,365
Other expenses	294,642	224,947
Travel	474,147	450,495
Recruitment, training and development	122,510	188,403
Consultants and legal fees	539,420	222,144
Direct costs - i-Site	297,440	274,403
Audit fees ⁽ⁱ⁾	169,834	151,272
Conferences and catering	82,338	69,639
Cleaning	60,491	61,942
Membership fees	42,722	54,643
Repairs and maintenance	33,779	37,415
Stationery and office printing	10,623	14,995
Utilities	30,959	29,868
Leased copier and office equipment	1,846	4,065
Loss on disposal of asset	4,303	9,295
Total other expenses	<u>15,284,712</u>	<u>16,129,834</u>

⁽ⁱ⁾ During the financial year ended 30 June 2025 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 (2024: \$151k).

During this same period no other services were received and as such, no other fees were paid to Grant Thornton (2024: 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 2025

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 2025 \$	Group Actual 2024 \$
Tax recognised in consolidated statement of profit or loss		
NZ corporate income tax on profits/(losses) in the period	37,037	-
Overseas income tax on profits/(losses) in the period	-	917
Adjustments to current tax in prior years	(140,300)	-
Total current tax expense / (benefit)	(103,263)	917
Deferred tax expense	(6,260)	(33,014)
Adjustments to deferred tax in prior years	140,307	(9,370)
Total deferred tax expense / (benefit)	134,047	(42,384)
Total income tax expense / (benefit)	30,784	(41,467)
Relationship between tax expense and accounting profit		
Net surplus / (deficit) before tax	162,876	(148,503)
Tax at 28%	45,605	(41,581)
Plus / (Less) tax effect of:		
Non-deductible expenditure	5,795,383	6,695,194
Non-assessable income	(5,810,211)	(6,686,627)
Overseas withholding tax non-claimable	-	917
Prior period adjustment	7	(9,370)
Total income tax expense / (benefit)	30,784	(41,467)

Deferred tax asset / (liability) Group	Property, plant and equipment \$	Intangible assets \$	Employee entitlements \$	Other provisions \$	Tax losses \$	Total \$
Balance at 30 June 2023	(96,485)	(150,680)	181,666	12,830	252,352	199,683
Charged to surplus or deficit	22,521	38,299	(9,644)	20,891	(29,683)	42,384
Charged to other comprehensive income	-	-	-	-	-	-
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

Wellington Regional Economic Development Agency Limited

Notes to the consolidated financial statements

For the year ended 30 June 2025

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 2025 \$	Group Actual 2024 \$
Cash at bank and on hand	4,386,950	6,944,390
Term deposits	503,084	-
Total cash and cash equivalents	<u>4,890,034</u>	<u>6,944,390</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 4.02% (2024: \$ni).

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 2025 \$	Group Actual 2024 \$
Receivables from non-exchange transactions		
Trade receivables	2,471,879	972,594
Management fee receivable	264,682	208,601
Sundry receivables	75,000	267,442
Total receivables non-exchange transactions	<u>2,811,561</u>	<u>1,448,637</u>
Receivables from exchange transactions		
Trade receivables	343,428	101,739
Sundry receivables	171,297	33,987
Total receivables exchange transactions	<u>514,725</u>	<u>135,726</u>
Total receivables	<u>3,326,286</u>	<u>1,584,363</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 2025 \$	Group Actual 2024 \$
Gross receivables	<u>3,326,286</u>	<u>1,584,363</u>
Ageing profile		
Not past due	3,230,304	1,515,866
Past due 0-3 months	69,633	61,514
Past due 3-6 months	-	550
Past due more than 6 months	26,349	6,433
Total ageing profile	<u>3,326,286</u>	<u>1,584,363</u>

Wellington Regional Economic Development Agency Limited

Notes to the consolidated financial statements

For the year ended 30 June 2025

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.

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 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 FVTOCRE.

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 FVTOCRE.

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 2025

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 2025 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 2025 \$	Group Actual 2024 \$
Opening Balance	1,741,445	1,695,904
Disposals	-	(8,433)
Movement in fair value of accelerator and incubator companies	94,992	53,974
Total	<u>1,836,437</u>	<u>1,741,445</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 \$1,836,437 (2024: \$1,741,445). Notwithstanding the uncertainty of the valuation of the investment, the CreativeHQ board is of the view that the fair values of unlisted investment in these financial statements represent the best available information and the WREDA board has accepted this view.

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 CreativeHQ 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 \$715 (2024: \$300) 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 \$2,415 (2024: \$1,700). 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 2025 \$	Group Actual 2024 \$
Loan to subsidiary	2,415	1,700
Total other financial assets	<u>2,415</u>	<u>1,700</u>

Wellington Regional Economic Development Agency Limited

Notes to the consolidated financial statements

For the year ended 30 June 2025

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

\$1,188 of work in progress assets are currently held (2024: \$3,167).

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 2025

10 Property, Plant & Equipment (continued)

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
As at 30 June 2024	Furniture and Equipment \$	Property Improvement \$	Computer Hardware \$	Work in Progress \$	Total \$
Cost					
Balance at 1 July 2023	1,032,117	347,702	300,884	-	1,680,703
Additions	95,222	-	29,811	3,167	128,200
Disposals	(104,425)	-	(31,577)	-	(136,002)
Balance at 30 June 2024	1,022,914	347,702	299,118	3,167	1,672,901
Accumulated depreciation					
Balance at 1 July 2023	(599,845)	(293,201)	(200,609)	-	(1,093,655)
Depreciation	(126,597)	(52,667)	(59,008)	-	(238,272)
Depreciation written back on disposal	82,140	-	29,080	-	111,220
Balance at 30 June 2024	(644,302)	(345,868)	(230,537)	-	(1,220,707)
Carrying amount as at 30 June 2024	378,612	1,834	68,581	3,167	452,194

Wellington Regional Economic Development Agency Limited

Notes to the consolidated financial statements

For the year ended 30 June 2025

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 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

As at 30 June 2024	Website \$	Software \$	Work in Progress \$	Total \$
Cost				
Balance at 1 July 2023	536,000	166,767	-	702,767
Additions	-	54,900	40,000	94,900
Balance at 30 June 2024	536,000	221,667	40,000	797,667
Accumulated amortisation				
Balance at 1 July 2023	-	(164,625)	-	(164,625)
Amortisation for the period	(176,880)	(14,803)	-	(191,683)
Balance at 30 June 2024	(176,880)	(179,428)	-	(356,308)
Net book value at 30 June 2024	359,120	42,239	40,000	441,359

Wellington Regional Economic Development Agency Limited

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For the year ended 30 June 2025

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 2025 \$	Group Actual 2024 \$
Total trade payables - exchange transactions	1,425,455	756,409

13 Sundry creditors and accruals

	Group Actual 2025 \$	Group Actual 2024 \$
Expense accrual	715,141	893,022
Audit fee accrual	105,205	37,914
ACC payable	24,060	25,579
Other payables	1,250	2,750
Total sundry creditors and accruals	845,656	959,265

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 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 2025 \$	Group Actual 2024 \$
Annual leave	667,138	688,067
Accrued salaries and wages	140,552	72,926
Total employee benefits	807,690	760,993

Wellington Regional Economic Development Agency Limited

Notes to the consolidated financial statements

For the year ended 30 June 2025

15 Taxes receivable

	Group Actual 2025 \$	Group Actual 2024 \$
GST receivable	95,558	296,165
Income tax receivable	94,337	120,644
Total taxes receivable	<u>189,895</u>	<u>416,809</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 2025 \$	Group Actual 2024 \$
No later than one year	540,387	543,080
Later than one year but not later than five years	1,016,377	1,538,303
Total non-cancellable operating leases	<u>1,556,764</u>	<u>2,081,383</u>

Wellington Regional Economic Development Agency Limited

Notes to the consolidated financial statements

For the year ended 30 June 2025

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.

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 (2024: \$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 2025 \$	Group Actual 2024 \$
Financial assets		
Financial assets at amortised cost		
Cash and cash equivalents	4,890,034	6,944,390
Trade and other receivables	3,326,286	1,584,363
Other financial assets	2,415	1,700
Total financial assets at amortised cost	<u>8,218,735</u>	<u>8,530,453</u>
Financial assets at FVTOCRE		
Investments in incubator and accelerator companies	<u>1,836,437</u>	<u>1,741,445</u>
Total financial assets at FVTOCRE	<u>1,836,437</u>	<u>1,741,445</u>
Total financial assets	<u>10,055,172</u>	<u>10,271,898</u>
Financial liabilities		
Financial liabilities at amortised cost		
Trade payables	1,425,455	756,409
Sundry creditors and accruals	845,656	959,265
Total financial liabilities at amortised cost	<u>2,271,111</u>	<u>1,715,674</u>
Total financial liabilities	<u>2,271,111</u>	<u>1,715,674</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 2025

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 \$400,000 loan. Interest is charged and paid monthly at the official cash rate plus 1.5%. The loan has been eliminated upon consolidation. The loan was due to repayment in 2022. In 2023 and 2024, repayment was deferred and both parties agreed to review repayment annually.

Repayment was last reviewed on 1 July 2025 and it was agreed that \$100,000 of the principal will be repaid in equal instalments for the 12 month period ending 30 June 2026, plus applicable interest. The next review will be undertaken on 1 July 2026.

21 Directors' fees

Accounting policy

The parent has 8 full time equivalents based on the length of service of the board (2024: 7) and the subsidiary has 1 full time equivalents on the same basis (2024: 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 2025 \$	Group Actual 2024 \$
Parent WREDA Limited		
Tracey Bridges (Chair)	50,000	50,000
Wayne Mulligan (resigned 31 December 2023)	-	12,500
Kylie Archer (resigned 31 December 2023)	-	12,500
Jill Hatchwell	25,000	25,000
Joanne Healey	25,000	25,000
Paul Retimanu	25,000	25,000
David Wilks	25,000	25,000
Daphne Luke (resigned 30 September 2025)	25,000	25,000
John Apanowicz (WCC appointment; appointed 26 June 2024)	-	-
Janet Holborow (GWRC appointment; appointed 28 August 2024)	-	-
Total WREDA directors' fees	175,000	200,000

Wellington Regional Economic Development Agency Limited

Notes to the consolidated financial statements

For the year ended 30 June 2025

21 Directors' fees (continued)

	Group Actual 2025 \$	Group Actual 2024 \$
Subsidiary CreativeHQ Limited		
Lance Walker (Chair) (resigned 31 May 2024)	-	18,333
Susan Reynolds (resigned 31 December 2023)	-	5,000
Wayne Mulligan (resigned 14 June 2024)	-	9,555
Diana Siew (resigned 3 May 2024)	-	9,555
Trent Mankelow (resigned 14 June 2024)	-	8,416
Tracey Bridges	-	-
John Allen, CEO WellingtonNZ (resigned 14 June 2024)		4,777
Total subsidiary directors' fees	-	55,636
Total directors' fees	175,000	255,636

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 2025 the Group employed 125 full-time equivalent employees (2024: 132). 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 \$25,000 to three employees (2024: \$10,644 to one employee). The Group has made \$67,000 in severance payments to two employees during this period (2024: \$nil).

Key management personnel

Key management personnel of the Group for 2025 and 2024 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 2025	Group Actual 2024
Key management personnel		
Directors' remuneration	\$175,000	\$255,636
WREDA Limited directors	8	7
CreativeHQ directors	1	1
Key management personnel remuneration - non-directors	\$2,430,071	\$2,584,635
Management full-time equivalents	9	11

Wellington Regional Economic Development Agency Limited

Notes to the consolidated financial statements

For the year ended 30 June 2025

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 2025 is disclosed above.

Key management personnel did not receive any remuneration or compensation other than in their capacity as key management personnel (2024: \$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 (2024: \$nil). The Group did not provide any loans to key management personnel or their close family members (2024: \$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 2025. Their salary is included in the above, however, approximately 80% of their salary was reimbursed from WCC.

	Group Actual 2025	Group Actual 2024
Number of current employees		
\$100,000 - \$109,999	11	7
\$110,000 - \$119,999	10	8
\$120,000 - \$129,999	3	2
\$130,000 - \$139,999	4	4
\$140,000 - \$149,999	3	5
\$150,000 - \$159,999	3	5
\$160,000 - \$169,999	2	2
\$170,000 - \$179,999	4	2
\$180,000 - \$189,999	1	1
\$190,000 - \$199,999	1	1
\$200,000 - \$209,999	1	1
\$210,000 - \$219,999	-	1
\$220,000 - \$229,999	2	-
\$240,000 - \$249,999	-	1
\$250,000 - \$259,999	1	-
\$260,000 - \$269,999	1	1
\$270,000 - \$279,999	-	1
\$280,000 - \$289,999	1	1
\$350,000 - \$359,999	1	-
\$410,000 - \$419,999	-	1
Total employees	<u>49</u>	<u>44</u>

Wellington Regional Economic Development Agency Limited

Notes to the consolidated financial statements

For the year ended 30 June 2025

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 budgeted for additional Shareholder funding of \$1.3m which was not contracted at the time of setting the 2024/25 budget, (with project expenditure to match). This did not eventuate. This was partially offset by unbudgeted new funding from Central Government for Cycle Trail electrification and Tourism Boost programmes; and higher partner funding than budgeted. Revenue is matched to programme expenditure. CHQ had additional international revenue than budgeted offset by lower domestic revenue.

Expenses

WellingtonNZ expenditure is below budget due to lower Shareholding revenue received to spend. This is partially offset by new unbudgeted programme spend made possible by new Central Government funding for the Cycle Trail electrification and Tourism boost.

Statement of financial position

Current assets are lower than budget due to lower cash and cash equivalents partially offset by higher trade receivables. Cash holdings will fluctuate with the level of deferred revenue held and timing of customer receipts. Trade receivables are higher than budget due to the timing of raising invoices based on contractual triggers and obligations being met close to the year end.

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 and lower levels of activity in CHQ.

Wellington Regional Economic Development Agency Limited

Notes to the consolidated financial statements

For the year ended 30 June 2025

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

- 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 2025

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	2024/25 Actual	2024/25 Target	2023/24 Actual
Direct Economic Impact of WellingtonNZ's activities and interventions	\$202,992,433ⁱ	\$200million	\$230.39million
Number of different business engagements in WellingtonNZ programmes	3,094ⁱⁱ	2,500	2,922
Equivalent Advertising Value (EAV) from media activity	\$31,499,265ⁱⁱⁱ	\$20million	\$36.46million
Value of expenditure generated from events (including business, performance and major events)	\$136,398,342^{iv}	\$120million	\$110.31million
The number of Wellington Region Residents that attend events.	635,881^v	625,000	630,330
Number of Māori Businesses and Projects supported across WNZ.	80^{vi}	75	49
Satisfaction of Māori businesses receiving support	92%^{vii}	90%	100%
Number of Pasifika Businesses and Projects supported across WNZ.	23^{viii}	15	5
Satisfaction of Pasifika businesses receiving support	100%^{ix}	90%	100%
Financial Management	To Target	To Target	To Target
Funding Diversification	28.3%^x	30%	27.4%
Employee Engagement	72%^{xi}	78%	66%
Stakeholder Satisfaction	90%^{xii}	90%	94%

Indirect Measures of Impact Year ended 30 June 2025

Measure	2024/25 Actual	2024/25 Forecast	2023/24 Actual
International visitor arrivals through WIA	171,492 ^{xiii}	140,000	163,012
Australian visitor arrivals through WIA	127,747 ^{xiv}	115,000	115,408
Visitor Spend: Domestic	\$999M ^{xv}	\$1200M	\$1,062m
Visitor Spend: Other	\$320M ^{xvi}	\$250M	\$295m
Total Visitor nights to our Wellington Region	2,792,900 ^{xvii}	2,600,000	2,764,000
Share of NZ multi-day conference in Region	23% ^{xviii}	25%	21.8%
Population Growth due to Migration to Wellington Region	2,420 ^{xix}	2,500	TBC
Wellington Region GDP Growth	-1.7% ^{xx}	2.0%	0%
Wellington Region GDP per capita	\$100,445 ^{xxi}	\$90,000	\$91,143.00
Number of Filled Jobs in our Region	256,141 ^{xxii}	275,000	322,579 262,115
Number of Jobseeker Support benefits – Work Ready	12,820 ^{xxiii}	11,000	11,050
Mean Annual Earnings in Wellington region	\$87,426 ^{xxiv}	\$85,000	\$84,396
Labour force unemployment by ethnicity	European 4.1% Māori 6.4% Pasifika 8.95% Asian 3.9% ^{xxv}	3.5% average for region 6% for Māori and 5.5% for Pacific People	3.7% average for region, 6.9% for Māori, 6.8% for Pasifika
Overall satisfaction with life	81% ^{xxvi}	88%	88%
Ability of income to meet everyday needs	45% ^{xxvii}	50%	59%

i Direct Economic Impact of WellingtonNZ's activities and interventions

Notes: This is a measure introduced in 2019/2020. It 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.) This FY there are 19 measures which feed into this overall result. Noting that Boost one of these measures pertains to WellingtonNZ intervention that took place in the 24/25 FY but may include expenditure that took place in 25/26FY.

Exposition: This is a strong result that exceeds the target. This figure was lower than in previous years and this was largely in part due to fewer film permits with lower value over the year.

ii Number of different business engagements in WellingtonNZ programmes

Notes: This is a measure we introduced in 2019/20. It 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. This FY 24 measures feed into this overall result.

Exposition: This is a strong result that exceeds the target.

iii Equivalent Advertising Value (EAV) from media activity

Notes: This measure is segmented by market, domestic through Insentia, international through Tourism New Zealand, there were no campaign specific submissions in 2024/25 FY.

Exposition: Despite the challenges of a shifting media landscape and having no significant hero piece in international media (like ESC in 23/24 around \$15M) in 2024/25, our EAV KPI exceeded target, driven by strong digital engagement and strategic content placements across trusted platforms. This result underscores the effectiveness of our media approach amid evolving industry standards.

iv Value of expenditure generated from events (including business, performance and major events)

Notes: These include major events, regional events, performance events that are hosted in Venues Wellington, business events hosted in Venues Wellington, and the exhibitions at Takina. Noting that 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: There has been a methodological change in the determination of delegate and performance attendance origins which has resulted in underreporting of total OOR for business events, less than 50% of business events had origin data confirmed by clients.

v 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.

vi Number of Māori Businesses and Projects supported across WNZ

Notes: Following a 2023/24 where the intent was to develop a baseline, the intent of the 2024/25 FY has been to exceed the target of 75 Māori Businesses and Projects supported.

Exposition: Result pertains to both Māori businesses and Projects these came through from mahi in RBPN, Callaghan, the broader ecosystem and multiple MED, WEDS and REDP projects.

vii Satisfaction of Māori businesses receiving support

Notes: The intent of 2024/25 was to meet or exceed a target of 90% satisfaction from service levels for Māori Businesses and Projects. The purpose of this measure is to provide trend data on stakeholders' satisfaction regarding the engagement. Insights from this measure will be used to better inform WellingtonNZ's engagement plan.

Exposition: Satisfaction from service levels for Māori Businesses and Projects was strong.

viii Number of Pasifika Businesses and Projects supported across WNZ

Notes: Following a 2023/24 where the intent was to develop a baseline, the intent of the 2024/25 FY has been to exceed the target of 15 Pasifika Businesses and Projects supported.

Exposition: There has been a strong calendar of Pasifika Projects spread across the 2024/25 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.

ix Satisfaction of Pasifika businesses receiving support

Notes: The intent of 2024/25 was to meet or exceed a target of 90% satisfaction from service levels for Pasifika Businesses and Projects. The purpose of this measure is to provide trend data on stakeholders'

satisfaction regarding the engagement. Insights from this measure will be used to better inform WellingtonNZ's engagement plan.

Exposition: All Pasifika respondents to surveying felt their engagement with WellingtonNZ either meet or exceeded expectations.

^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.

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 CreativeHQ 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: A companywide survey was conducted through Culture Amp which went to 102 employees between 10 April and 2 May 2025 and had 79 responses resulting in a participation rate of 77%. The survey contained 37 questions in total, of which five fed into the derivation of employee engagement. The employee engagement score is directly calculated within Culture Amp, where the scores of the five engagement questions are averaged to obtain the overall employee engagement score.

Exposition: The 2025 employee engagement score increased by +6 points from the 2024 result of 66%. The survey results indicate meaningful progress across other key engagement factors with all factors increasing between +1 points to +11 points when compared to 2024 scores, reflecting the positive impact of targeted actions taken in the areas of recognition, remuneration, learning and development, collaboration and communication.

^{xii} **Stakeholder Satisfaction**

Notes: This is a service performance measure which reports on service improvement objectives from agreed levels of service via self-reported survey data. A survey of stakeholders was conducted through Formstack and Audience Republic and also post event surveys of businesses through WellingtonNZ workshops.

Exposition: This result is ahead of target however it has fallen between years, this is part of a larger trend in reduced survey responses.

Indirect Measures of Impact:

^{xiii} **International Visitors Arrival**

Source: StatsNZ Dataset International Travel and Migration

Period: 1 July 2024 – 30 June 2025

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 years results this is a positive movement in post-pandemic recovery.

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

^{xv} **Domestic Visitor Spend**

Source: MBIE TECT Dataset

Period: 1 July 2024 – 30 June 2025

Notes: The data pulled here is Tourism Electronic Card Transactions, this is a figure of card spend only and does not measure the entire value of tourism expenditure, it is gathered and distributed via MBIE.

Exposition: This figure is below the forecast and previous year results for domestic spend. This is expected due to the high levels of inflation and consequential cost of living crisis experienced nationally. This has reduced the capacity of New Zealanders to participate in domestic leisure travel. Additionally, there was pent up demand for New Zealanders to travel internationally after border closures persisted until mid-2022 which has resulted in less domestic travel.

^{xvi} **International Visitor Spend**

Source: MBIE TECT Dataset

Period: 1 July 2024 – 30 June 2025

Notes: The data pulled here is Tourism Electronic Card Transactions, this is a figure of card spend only and does not measure the entire value of tourism expenditure, it is gathered and distributed via MBIE.

Exposition: These are positive results which indicate growth in the international market. In part this is due to the tourism trade efforts of WellingtonNZ and significant campaigns such as Central Boost.

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

Source: Accommodation Data Programme

Period: 1 July 2024 – 30 June 2025

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.

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

Source: Business Events Data Programme

Period: 1 July 2024 – 30 June 2025

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 but an improvement on the previous year results; this is partially due to an increased supply of business events venues coming online nationally.

^{xix} **Population Growth due to Migration to Wellington Region**

Source: Subnational population estimates StatsNZ

Period: 12 months October 2024

Notes: This dataset is available annually at a regional level and in 12 months to June format. This is specifically relating to migration induced growth. This is not available until the end of October each year so is reported on the previous years results.

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

Source: Infometrics

Period: 1 July 2024 – 30 June 2025

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%.

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

Source: Infometrics

Period: 12 months to March 2024

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.

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

Source: StatsNZ Main Employment Indicators

Period: 1 July 2024 – 30 June 2025

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 years levels. This is expected due to the broad effects of central government reductions and the support workforce around these.

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

Source: MSD benefit data series

Period: 1 July 2024 – 30 June 2025

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 the forecast. This is largely due to the last few months of the financial year experiencing a drop in the pipeline of available jobs.

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

Source: Infometrics

Period: 12 months to March 2024

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.

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

Source: StatsNZ Household Labourforce Survey

Period: 1 July 2024 – 30 June 2025

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

Exposition: This figure has risen however the gap between ethnicities has fallen which is positive. This is a symptom of a competitive job market however equally Wellington has over performed other regions on this measure.

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

Source: Nielsen Biennial Quality Life Survey

Period: 2024

Notes: The Wellington region is approximated in this survey as only a portion of TAs participate.

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

Source: Nielsen Biennial Quality Life Survey

Period: 2024

Notes: The Wellington region is approximated in this survey as only a portion of TAs participate.