









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

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

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

	Actual 2014/15	Forecast 2015/16	Budget 2016/17	Budget 2017/18	Budget 2018/19	Budget 2019/20	Budget 2020/21	Budget 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25	Budget 2025/26
<b>SHAREHOLDERS FUNDS</b>												
Ordinary share capital	62,304,664	85,744,385	225,367,480	235,369,288	257,526,216	276,067,489	283,437,076	294,010,500	310,943,667	327,955,048	348,196,768	364,342,351
Opening retained earnings	183,505,750	170,254,750	140,422,915	127,279,518	114,018,102	99,718,084	84,377,711	68,811,723	52,422,743	35,903,646	18,923,372	1,435,416
Equity contributed	23,439,721	139,623,095	10,001,808	22,156,928	18,541,274	7,369,587	10,573,423	16,933,168	17,011,380	20,241,720	16,145,584	16,145,584
Dividend		(14,000,000)										
Current surplus/deficit after dividend	(13,251,000)	(15,831,835)	(13,143,397)	(13,261,416)	(14,300,018)	(15,340,374)	(15,565,987)	(16,388,980)	(16,519,097)	(16,980,274)	(17,487,956)	(17,957,641)
<b>TOTAL SHAREHOLDERS FUNDS</b>	<b>255,999,135</b>	<b>365,790,395</b>	<b>362,648,806</b>	<b>371,544,318</b>	<b>375,785,573</b>	<b>367,814,787</b>	<b>362,822,223</b>	<b>363,366,411</b>	<b>363,858,694</b>	<b>367,120,140</b>	<b>365,777,767</b>	<b>363,965,710</b>
<b>Represented By:</b>												
<b>CURRENT ASSETS</b>												
Accounts receivable	4,064,000	1,779,000	1,779,000	1,779,000	1,779,000	1,779,000	1,779,000	1,779,000	1,779,000	1,779,000	1,779,000	1,779,000
Inventories	12,133,000	0	0	0	0	0	0	0	0	0	0	0
Current account with GW	3,004,000	2,709,000	2,783,498	2,872,569	2,970,237	3,080,136	3,200,261	3,334,672	3,474,728	3,627,616	3,794,486	3,969,033
Bank & short term deposits	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
<b>TOTAL CURRENT ASSETS</b>	<b>19,202,000</b>	<b>4,489,000</b>	<b>4,563,498</b>	<b>4,652,569</b>	<b>4,750,237</b>	<b>4,860,136</b>	<b>4,980,261</b>	<b>5,114,672</b>	<b>5,254,728</b>	<b>5,407,616</b>	<b>5,574,486</b>	<b>5,749,033</b>
<b>NON CURRENT ASSETS</b>												
Transport Infrastructure	57,469,874	58,120,864	58,950,427	61,145,973	62,681,008	62,587,831	62,494,055	62,471,261	62,371,233	62,351,302	62,283,121	62,082,340
Rail rolling stock	214,016,519	333,623,576	351,593,376	353,012,413	350,021,866	336,025,919	324,906,851	318,913,659	312,887,354	309,352,946	301,046,118	292,208,889
Work In Progress	42,155,742	42,155,742	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000	15,000,000
Deferred Tax Asset												
<b>TOTAL FIXED ASSETS</b>	<b>313,642,135</b>	<b>433,900,182</b>	<b>425,543,803</b>	<b>429,158,386</b>	<b>427,702,874</b>	<b>413,613,750</b>	<b>402,400,906</b>	<b>396,384,920</b>	<b>390,258,587</b>	<b>386,704,248</b>	<b>378,329,240</b>	<b>369,291,229</b>
<b>TOTAL ASSETS</b>	<b>332,844,135</b>	<b>438,389,182</b>	<b>430,107,300</b>	<b>433,810,956</b>	<b>432,453,111</b>	<b>418,473,886</b>	<b>407,381,167</b>	<b>401,499,591</b>	<b>395,513,315</b>	<b>392,111,864</b>	<b>383,903,726</b>	<b>375,040,262</b>
<b>CURRENT LIABILITIES</b>												
Accrued Expenditure	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000	3,113,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,113,000</b>	<b>3,113,000</b>	<b>3,113,000</b>	<b>3,113,000</b>	<b>3,113,000</b>	<b>3,113,000</b>	<b>3,113,000</b>	<b>3,113,000</b>	<b>3,113,000</b>	<b>3,113,000</b>	<b>3,113,000</b>	<b>3,113,000</b>
<b>NON CURRENT LIABILITIES</b>												
Deferred taxation liability	73,732,000	69,485,787	64,345,494	59,153,638	53,554,538	47,546,099	41,445,944	35,020,181	28,541,621	21,878,725	15,012,959	7,961,552
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>73,732,000</b>	<b>69,485,787</b>	<b>64,345,494</b>	<b>59,153,638</b>	<b>53,554,538</b>	<b>47,546,099</b>	<b>41,445,944</b>	<b>35,020,181</b>	<b>28,541,621</b>	<b>21,878,725</b>	<b>15,012,959</b>	<b>7,961,552</b>
<b>NET ASSETS</b>	<b>255,999,135</b>	<b>365,790,395</b>	<b>362,648,806</b>	<b>371,544,318</b>	<b>375,785,573</b>	<b>367,814,787</b>	<b>362,822,223</b>	<b>363,366,411</b>	<b>363,858,694</b>	<b>367,120,140</b>	<b>365,777,767</b>	<b>363,965,710</b>

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

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





**Greater Wellington Rail Ltd**  
**Operating budgets for the 10 years ended 30 June 2026**

<b>Asset additions</b>	Forecast <b>2014/15</b>	Budget <b>2015/16</b>	Budget <b>2016/17</b>	Budget <b>2017/18</b>	Budget <b>2018/19</b>	Budget <b>2019/20</b>	Budget <b>2020/21</b>	Budget <b>2021/22</b>	Budget <b>2022/23</b>	Budget <b>2023/24</b>	Budget <b>2024/25</b>	Budget <b>2025/26</b>
Park and Ride Development	0	400,000	409,200	419,430								
Kapiti Land Park & Ride		1,700,000										
Depot Jack	0		255,750									
Depot Shunt (Crab)	0	500,000										
Misc Capex 2013/14- Infrastructure	0											
SE Cars - Life Extension	0			3,774,870	3,873,017							
SW&SE Cars - Life Extension	0			943,718	968,254	1,988,794	2,046,469					
Bridge replacement	0											
Capex - Matangi 2 Supply Contract	13,759,889	113,100,896										
Capex - Matangi Adapter Couplers	447,906	304,184										
Capex - Matangi 2 Admin	260,632	212,400	70,800									
Capex - Matangi 2 Kiwirail Consultancy	138,811	829,855	1,978									
Capex - Matangi 2 Halcrow Consultancy	2,430,504	1,982,004	98,000									
Capex - Matangi 2 Capital Spares		3,500,000										
Capex - Matangi 2 Contingency	0	3,717,003										
Capex M1 Retrofit Supply Contract	0	2,352,000										
Capex M1 Retrofit Kiwirail Resourcing	782,140	1,492,734										
Capex M1 Retrofit Contingency	0	2,014,628										
Porirua carpark surface improvements												
Capex - EMU Stabling/ Wgtn Depot	748,226											
Capex EMU Depot Improvements	265,875											
Capex Rail Rolling Stock Minor Improvements	0	250,000	255,750	262,144	268,959	276,221	284,232	292,759	301,834	311,795	322,396	322,396
Capex - Rail Infrastructure Like for Like Renewals	3,743,565	2,734,000	2,557,500	2,621,438	2,689,595	2,762,214	2,842,318	2,927,588	3,018,343	3,117,948	3,223,958	3,223,958
Capex - Rail Infrastructure Improvements <250k	93,820	1,000,000	1,023,000	1,048,575	1,075,838	1,104,886	1,136,927	1,171,035	1,207,337	1,247,179	1,289,583	1,289,583
Security Related Rail Improvements	889,833	1,500,000	255,750	262,144	268,959	276,221	284,232	292,759	301,834	311,795	322,396	322,396
Capex - SW&SE Cars Heavy Maint/Overhauls	634,599	982,884	398,970	251,658	527,161	419,857	250,124	620,649	591,595	486,400	141,854	141,854
EMU Supply contract	0											
Capex - Matangi Heavy Maint/Overhauls			4,675,110	11,020,523	7,369,490	486,150	3,729,121	11,452,723	11,590,437	14,704,244	10,845,396	10,845,396
RS1 - Station Upgrades	0			1,500,000	1,500,000							
Capex - Depot Equipment - Life Cycle Based	24,555	50,000		52,429		55,244		175,655		62,359		
Capex - Matangi 1 Supply Contract	184,780	1,000,507										
	<b>24,405,135</b>	<b>139,623,095</b>	<b>10,001,808</b>	<b>22,156,928</b>	<b>18,541,274</b>	<b>7,369,587</b>	<b>10,573,423</b>	<b>16,933,168</b>	<b>17,011,380</b>	<b>20,241,720</b>	<b>16,145,584</b>	<b>16,145,584</b>



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

	Actual 2014/15	Forecast 2015/16	Budget 2016/17	Budget 2017/18	Budget 2018/19	Budget 2019/20	Budget 2020/21	Budget 2021/22	Budget 2022/23	Budget 2023/24	Budget 2024/25	Budget 2025/26
<b>SHAREHOLDERS FUNDS</b>												
Ordinary share capital	120,284,664	259,907,759	269,909,567	292,066,495	310,607,768	317,977,355	328,550,779	345,483,946	362,495,327	379,506,707	399,748,427	415,894,011
Retained earnings	(32,765,664)	(32,765,664)	(32,765,664)	(32,765,664)	(32,765,664)	(32,765,664)	(32,765,665)	(32,765,665)	(32,765,665)	(32,765,665)	(32,765,665)	(32,765,665)
<b>TOTAL SHAREHOLDERS FUNDS</b>	<b>87,519,000</b>	<b>227,142,095</b>	<b>237,143,903</b>	<b>259,300,830</b>	<b>277,842,104</b>	<b>285,211,691</b>	<b>295,785,114</b>	<b>312,718,282</b>	<b>329,729,662</b>	<b>346,741,042</b>	<b>366,982,762</b>	<b>383,128,345</b>
<b>Represented by:</b>												
<b>CURRENT ASSETS</b>												
Current account with GW		17,109,982	1,088,336	1,520,436	1,499,438	1,492,341	1,485,141	1,476,836	1,472,423	1,472,423	1,464,900	1,462,900
Current account with PHL	1,997,000											
Current account with PIL	183,000	183,000	183,000	183,000	183,000	183,000	183,000	183,000	183,000	183,000	183,000	183,000
Dividends receivable	2,561,000	3,539,289	3,411,265	3,715,377	3,634,414	3,545,333	3,880,172	4,220,887	4,337,559	4,337,559	4,408,371	4,477,790
Accounts receivable	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000
Bank & short term deposits	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
<b>TOTAL CURRENT ASSETS</b>	<b>4,779,000</b>	<b>20,870,271</b>	<b>4,720,601</b>	<b>5,456,813</b>	<b>5,354,853</b>	<b>5,258,674</b>	<b>5,586,312</b>	<b>5,918,722</b>	<b>6,030,982</b>	<b>6,030,982</b>	<b>6,094,271</b>	<b>6,161,689</b>
Advance to PIL	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000	44,000,000
Investment in subsidiaries	85,743,000	225,365,759	235,367,567	257,524,495	276,065,768	283,435,355	294,008,779	310,941,946	327,953,327	344,964,707	365,206,427	381,352,011
<b>TOTAL INVESTMENTS</b>	<b>129,743,000</b>	<b>269,365,759</b>	<b>279,367,567</b>	<b>301,524,495</b>	<b>320,065,768</b>	<b>327,435,355</b>	<b>338,008,779</b>	<b>354,941,946</b>	<b>371,953,327</b>	<b>388,964,707</b>	<b>409,206,427</b>	<b>425,352,011</b>
<b>TOTAL ASSETS</b>	<b>134,522,000</b>	<b>290,236,030</b>	<b>284,088,168</b>	<b>306,981,307</b>	<b>325,420,621</b>	<b>332,694,029</b>	<b>343,595,091</b>	<b>360,860,669</b>	<b>377,984,309</b>	<b>394,995,689</b>	<b>415,300,698</b>	<b>431,513,700</b>
<b>CURRENT LIABILITIES</b>												
Current account with GW	457,000											
Dividends payable	2,360,000	18,933,935	2,784,265	3,520,477	3,418,517	3,322,338	3,649,977	3,982,387	4,094,647	4,094,647	4,157,936	4,225,355
Payables	139,000	139,000	139,000	139,000	139,000	139,000	139,000	139,000	139,000	139,000	139,000	139,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,982,000</b>	<b>19,072,935</b>	<b>2,923,265</b>	<b>3,659,477</b>	<b>3,557,517</b>	<b>3,461,338</b>	<b>3,788,977</b>	<b>4,121,387</b>	<b>4,233,647</b>	<b>4,233,647</b>	<b>4,296,936</b>	<b>4,364,355</b>
Term Loan - CBA facility	44,021,000	44,021,000	44,021,000	44,021,000	44,021,000	44,021,000	44,021,000	44,021,000	44,021,000	44,021,000	44,021,000	44,021,000
<b>NET ASSETS</b>	<b>87,519,000</b>	<b>227,142,095</b>	<b>237,143,903</b>	<b>259,300,830</b>	<b>277,842,104</b>	<b>285,211,691</b>	<b>295,785,114</b>	<b>312,718,282</b>	<b>329,729,662</b>	<b>346,741,042</b>	<b>366,982,762</b>	<b>383,128,345</b>

## WRC Holdings Ltd

## Operating budgets for the 10 years ended 30 June 2026

## Prospective statement of changes in equity

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

