RANGATIRA INVESTMENTS

www.rangatira.co.nz

ANNUAL REPORT

2024

Annual Meeting of Shareholders

Friday 2 August 2024, 4:30pm

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Wellington

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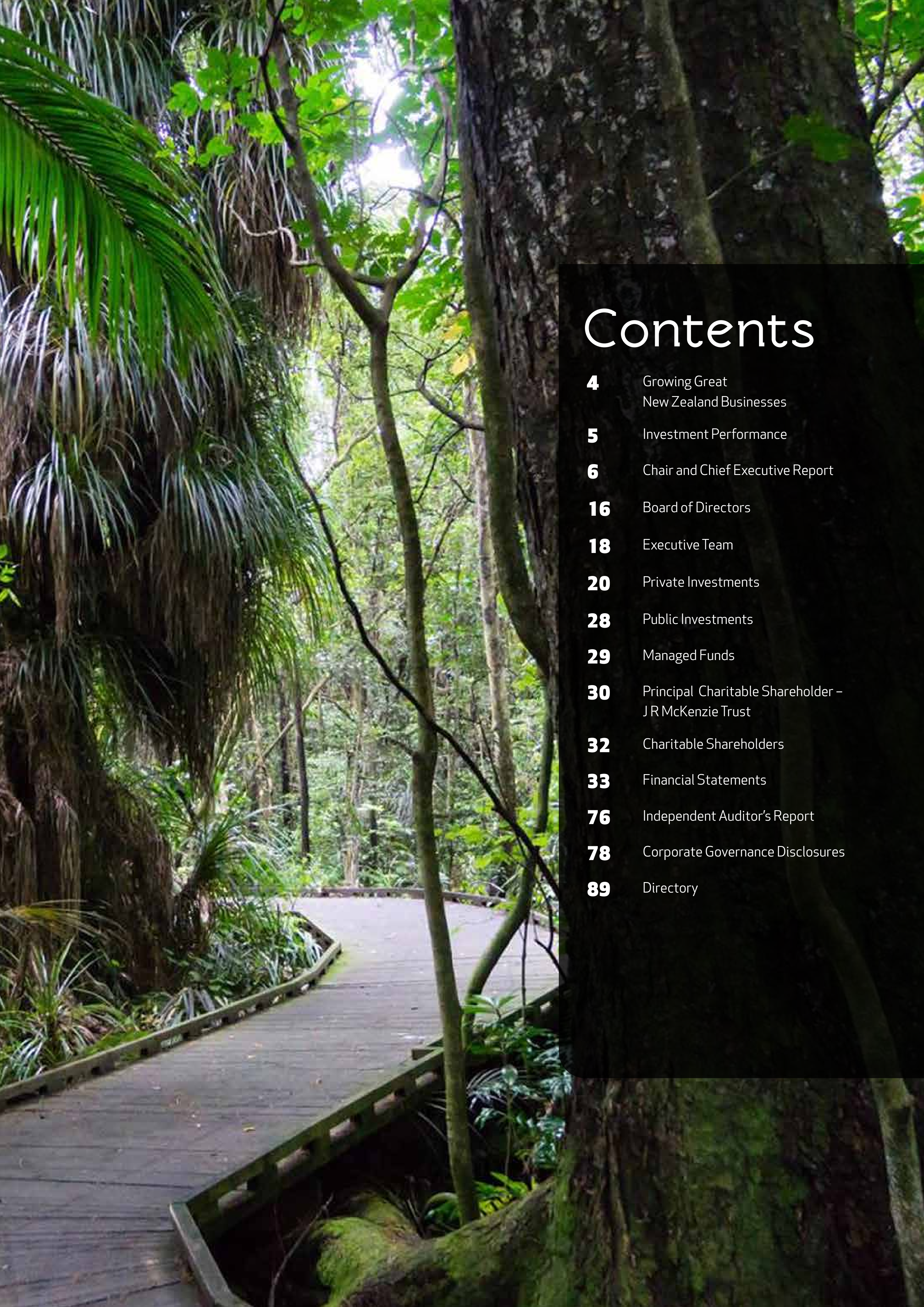

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NZ Pastures Limited – Hills Creek Station

Growing Great New Zealand Businesses

Founded in 1937, Rangatira Investments has a proud history of investing in leading New Zealand companies. In the 87 years since J R McKenzie established Rangatira, we have been a key investor in many New Zealand businesses over a wide cross-section of industry sectors.

We believe in partnering with the best business leaders to generate both dividend income and asset growth. With a permanent asset base, we can invest for the long-term alongside business owners to build superior companies and brands.

From its initial holding in the McKenzie department store chain, Rangatira is an established owner of New Zealand private businesses with an enviable reputation and consistent record of delivering value for its shareholders.

We manage our investments with our shareholders at the forefront of our thinking – many of these being charitable trusts – and understand the importance of maintaining and growing Rangatira and the income it provides to our shareholders.

Rangatira embodies the pioneering vision of the McKenzie family. Through a desire to build a sustainable investment company that is here for at least another 87 years, growing great New Zealand businesses and delivering income and asset growth to all its shareholders, we embrace our guardianship of the McKenzie family legacy.

J R McKenzie Trust

Ngā Manu Nature Reserve

Cystic Fibrosis

Te Omanga Hospice

National Foundation for Deaf & Hard of Hearing

Outward Bound Aotearoa New Zealand

Birthright New Zealand

YWCA

Women's Refuge

Investment Performance

OPERATING CASHFLOWS
$21.4m

TOTAL SHAREHOLDER RETURN (1 YEAR)%
10.4 pa
AGAINST BENCHMARK OF
9.9% pa

NET ASSET VALUE OF
$19.19
per share

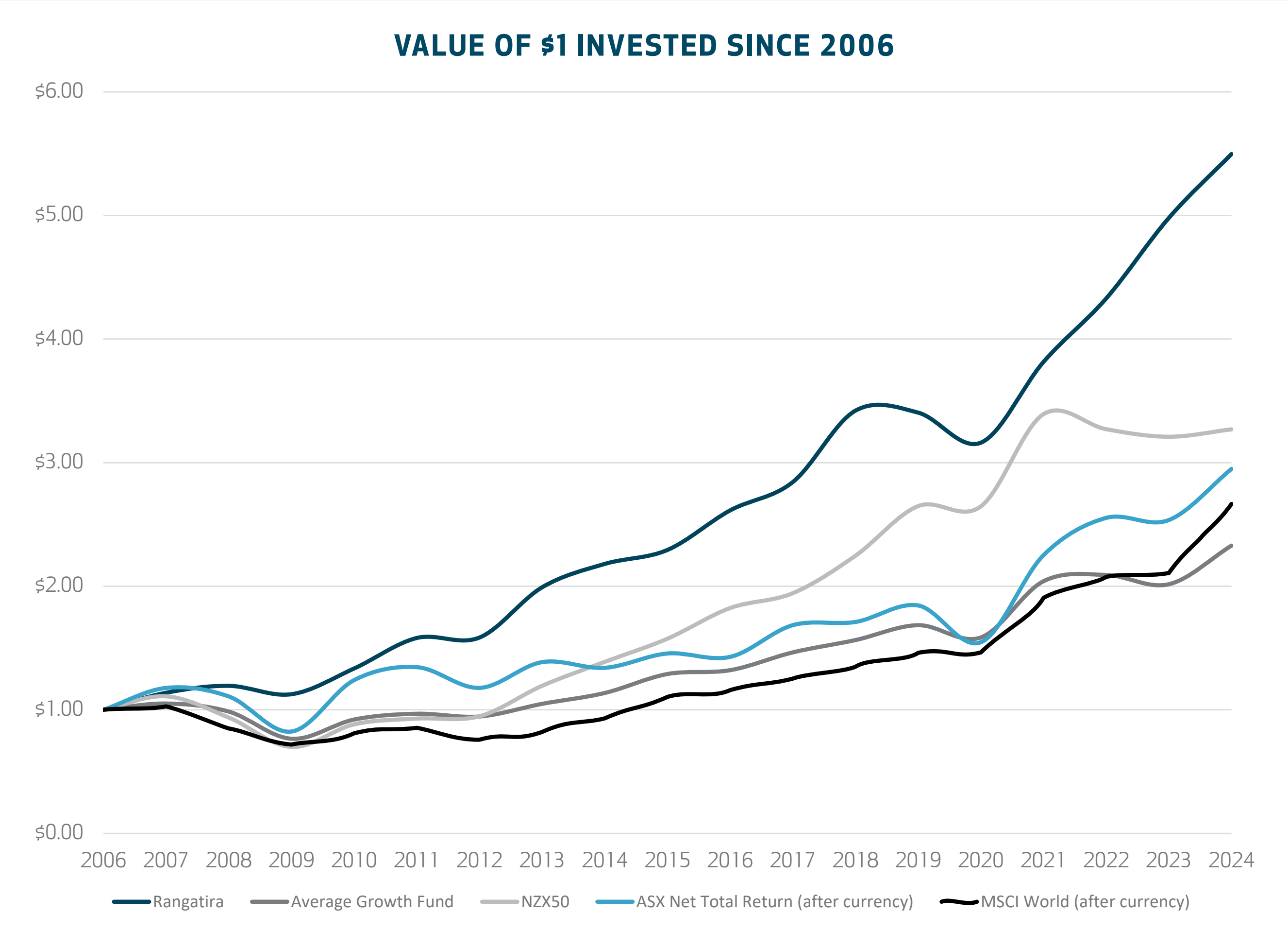
NET PROFIT AFTER TAX
$16.2m

BOOK VALUE
$15.49
per share

TOTAL SHAREHOLDER RETURN (3 YEARS)%
12.9% pa
AGAINST BENCHMARK OF
8.4% pa

TOTAL COMPREHENSIVE EARNINGS
$21.7m

TOTAL SHAREHOLDER RETURN
$1.88
per share



DAVID PILKINGTON
Chair

MARK DOSSOR
Chief Executive Officer

Chair and Chief Executive Report

Introduction

New Zealand will undoubtedly face a difficult 18 months as our economy continues to experience head winds with stubbornly high non-tradeable inflation resulting in the Reserve Bank maintaining the official cash rate at 5.5% and economists predicting little prospect of easing before year end.

The impacts of higher interest rates are starting to bite, and many industries are seeing declining demand, and constrained government spending. While the recent budget announcement increased spending in some areas, it is barely keeping up with inflation and there is a growing backlog of infrastructure investment demands. The state of the accounts are under significant stress and will limit the Government's ability to stimulate demand as it attempts to curb inflation.

Globally we are seeing an increase in geo-political tensions and a trend toward increased protectionism being adopted by some of the super economies. It is difficult to see how this cannot have an inflationary impact on the world economy. With this will come the battle for natural resources, whether food, minerals, oil or natural energy resources.

Both trends support us moving our listed holdings from NZ to International stocks. We have more confidence that the rest of the world will outperform NZ listed stocks in the coming years. This has certainly been the case in the last three years. The drivers of international markets will be the adoption of AI and the growth of large economies like India, China and the US, all offering more growth than the NZ economy.

Here in New Zealand, our focus will be growing our current private business holdings and looking to add to this as opportunities present themselves. Investment in NZ private businesses is now becoming increasingly attractive, as the benefits of private ownership now outweigh that of being on the listed market in New Zealand or Australia. This is a trend, not just in New Zealand but globally as the flexibility in managing private businesses and the out performance of private businesses has led to increased capital now being available. The regulation and process that comes with a listed exchange makes remaining private preferred over completing an IPO to go onto a listed exchange to source capital.

Within the private investment sector there are the traditional private equity firms that will invest for a term of 3-7 years, create value and then resell the business to its next owner and there are the long-term investors, like Rangatira, that are able to invest over an extended period, ride various economic cycles and take returns through a mixture of dividends and growth.

In a recent investment, this difference was apparent. The business had many options to return some capital to the owners and to provide a shareholder structure to support growth. This included an IPO, a 100% sale to an institutional offshore fund, partnering with a local private equity fund or selling a stake to Rangatira, a long-term investor. This illustrates there is increasing competition, but also, that we have a clear point of differentiation.

The results below show a solid return for this year. We have progressed rebalancing of the portfolio this year selling down two of our smaller investments, Bio-Strategy and Mrs Higgins, replacing this with the larger investment in Northland Waste. We are excited to work with the Northland Waste team and we see some great prospects over the medium term for this business that has a strong entrepreneurial culture and capable management.

In the coming fiscal year, we do not see as much growth in asset values as we have seen in the past four years. As the economy remains flat, the now stubborn higher interest rates will continue to compress valuations across all sectors. As stated in previous years our focus is working with our private investments to improve operating earnings to be a strong position once the economy comes back to an even keel in FY26 or FY27.

Cash earnings have been good, with most businesses now paying dividends, including our kiwifruit orchards which are at full production and a higher cash balance has led to increased income from term deposits. Most of the businesses are now using operating cash flow to pay dividends, except for a few that are either funding growth or paying down debt.

This has meant the portfolio has delivered a cash return of 4 % that gives us confidence to maintain and slightly lift our final dividend to $0.48 cents per share (FY23, $0.46) to be paid on 8 July 2024. With an interim dividend of $0.28 cents per share (paid on 18 December 2023), this takes the total annual dividend to $0.76 per share up from $0.72c per share in FY23.

This year we are in position to impute this dividend 50%, so tax paying shareholders will see an increased cash dividend this year. We expect to be able to retain this level of imputation for future dividends.

FY24 Results

	FY24	FY23	FY22	FY21
Net Profit after Tax	$16.2m	$20.3m	$9.2m	$9.9m
Total Comprehensive Income	$21.7m	$29.9m	$33.8m	$34.5m
Net Asset Value - Financial statements	$324m	$318m	$250m	$228m
Net Asset Value - Director's valuation	$402m	$378m	$288m	$263m
Share value - Director's valuation	$19.19	$18.05	$16.27	$14.89
Share Price - A Shares	$14.75	$14.15	$14.75	$12.25
Share Price - B Shares	$14.75	$14.00	$14.75	$12.25
Dividend per share paid	$0.74	$0.67	$0.60	$0.60
Total Shareholder return per share	$1.88	$2.45	$1.98	$2.70
Total Shareholder return pa	10.40%	15.06%	13.30%	21.10%
Rangatira Benchmark return pa	9.90%	8.20%	7.10%	16.00%
NZX50 return pa	1.90%	-2.90%	-4.60%	28.20%

We have recorded a Total Shareholder Return (TSR) of 10.4% (15.06%, FY23), exceeding Rangatira's benchmark return of 9.90% and the NZX50 index of 1.90%.

This takes our three-year return to 12.9% pa and our five-year returns to 10.6% pa.

The Directors' Net Asset Value (NAV) per share as of 31 March 2024 is assessed at $19.19 compared with $18.05 last year, taking the portfolio valuation to $402 million ($378m, FY23).

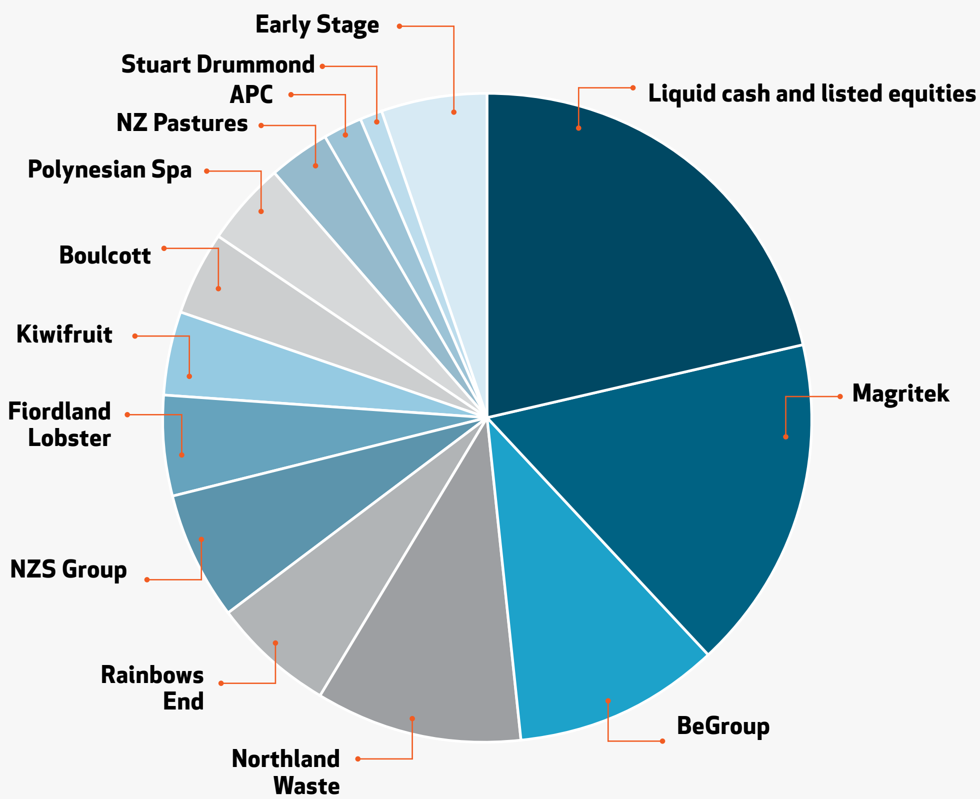
Overall asset appreciation resulted from:

- Continued strong trading performance of Magritek which led to Ampersand increasing their stake at a price higher than our holding value.
- An increased value in both Polynesian Spa and Rainbow's End due to continued recovery post-pandemic and stronger operating results.
- An increased independent valuation of BeGroup properties and our Kiwifruit orchards.
- Realised profit on the sales of our stakes in both Mrs Higgins and Bio-Strategy.
- A reduction in the goodwill of Boulcott Hospital and Stuart Drummond Transport, which have both performed below expectations in the last two years. Boulcott has seen lower profitability due to compressed margins and lower throughput as we go through the construction of two new theatres. Stuart Drummond has seen lower volumes and compressed margins because of headwinds in the forestry sector. While this can be seen as a temporary issue for both businesses, we believe it is prudent to reduce the holding value.
- The rest of the private investments are at similar asset values to those of a year ago.

Rangatira's annual result for the fiscal year ending 31 March 2024 reports a net profit after tax of $16.2m, compared to $20.3m recorded last year. Last year included the significant gain on the sale of the Hellers property and Partners Life stake.

The Portfolio

We still believe that the portfolio is well placed. We still have quite high liquidity to invest in new business or provide additional capital to existing investments. The chart below shows the portfolio broken down by our individual investments. It includes our investment in Northland Waste, which was completed in April 24 after year end, but is useful to include for the purposes of this report.



Over the next three years we do expect there will continue to be further divestments of our current holdings as we look to reduce the total number of private investments we have. Funds from these will provide further liquidity to either reinvest in existing businesses that we believe have long term earnings growth, or for new investments.

Direct Investments

Rainbow's End continued its recovery with volumes being maintained with increase spend per customer and better efficiencies in the management of the park.

Karen Crabb stepped down after six years as the CEO. She has greatly improved the quality and breadth of the offering to visitors, increased operating times and strengthened the management team and staff. In this time the profitability has doubled. We have commenced a recruitment process to replace Karen.

We also approved further investment in the site with an announcement to be made in October, which will see a new ride to be commissioned in late 2025. This is one of many enhancements made over the last six years.

Polynesian Spa has seen the return of international tourists and strong domestic demand has continued throughout FY24. Patronage and earnings are well up on the previous year. While volumes have not yet returned to levels prior to Covid, the profitability of the site has. This year it recorded a record profit. The management team have done well to quickly increase the capacity and staff numbers to meet the return of higher visitor numbers.

A competing facility was opened in July 2023, not far from the Polynesian Spa site. To date this has not had a significant impact. The new site is targeting a higher end customer and with less pool capacity, is a complimentary offering to Polynesian Spa. Our initial concerns that this would significantly impact our volumes has not materialised. We will continue to monitor this.

NZS Group (previously NZ Scaffolding and rebranded through the year) had shown some resilience in FY23 but is now experiencing the impact of slowing construction and development activity, as well as ongoing deferral or delay of infrastructure spend and build programmes within the retirement sector. While the company's financial performance was not at the level targeted by NZS Group, this downturn was anticipated by Rangatira at the time of our investment. The tougher environment has increased the company's focus on costs and cash generation, as well as strengthening capital expenditure discipline. This has enabled the company to continue regular payment of dividends to investors.

BeGroup continues to see good demand across its eight villages, including its most recently acquired village, the Riversdale village in Napier. The tougher property market has slowed the cadence of sales as new residents take longer to complete as they wait for their existing residential homes to sell, but pricing in the villages has remained resilient. While some perform better than others, on balance, they continue to trade well with investors benefitting from regular and increasing distributions, as well as an uplift in the independently assessed valuation.

We continue to hold the view that the overall industry dynamics and underlying demand provide a robust environment for ongoing investment. BeGroup is now seeking investor interest in a second investment partnership which we are actively considering.

Magritek is now our largest investment as its earnings and value has continued to grow. This consistent growth has led Ampersand Capital, a large US-based technology investor, to take a 20% stake in the business in June 2023.

The business has had another record year with revenues up 15% on the prior year. While we are budgeting for another 15% growth this year, we have seen a slowdown in the US market. This is due to both competition and a slowdown in R&D spend in the USA. Europe, and Asia volumes appear to be holding up.

The business is now finalising a move to Germany, with 80% of staff there, including the CEO, CFO, Head of R&D and Operations. The Holding Company is expected to be resident in Germany from November 2024.

Federico Casanova has taken over from Andrew Coy as CEO from January 2024 and we recruited a CFO to be based in Aachen, who commenced in April 2024. We have included an introduction to Federico later in this report.

Fiordland Lobster recorded a strong financial year with earnings up 15% on FY23. We are expecting a similar increase in FY25.

The improvement has come about due to:

- Strong pricing out of China,
- Improved cost management in Australia, which is still impacted by the ban on Australian Lobster going to China
- The increase in the total allowable catch for CRA8 Zone. CRA8 is the fishing zone around the bottom of the South Island, Fiordland and Stewart Island. Due to the health of the fishery, catch limits were increased by 11% from 1 April 2024. This leads to additional volume for our quota and more fish being landed in Fiordland Lobster Company from our fisherman.

The Australian market continues to be closed to China, although we hope this will open in the short to medium term which should have a positive impact on earnings.

We remain cautious about the Chinese market and potential for either demand or pricing to fall with the slowing consumer demand in China, although to date we have not seen an impact of this.

We have completed the recruitment of a CEO to replace Alan Buckner, with the new appointment commencing in September this year.

New Zealand Pastures depressed wool, lamb and beef pricing this season has led to lower earnings. Nonetheless, with farming operations now in the third year of traditional farming, as opposed to running the properties as fattening blocks, we have seen improvements in the efficiency and stability of earnings.

Over the coming years, modest investment will be required in the two larger farms to improve the quality of the pasture and stock management to improve the yield. It is likely to be two or three years before we see the benefit from this.

Considerable effort recently has been expended into developing a portfolio of forestry blocks. We now have 13 blocks of between 100ha to 1,100ha which have been planted in the 2021, 2022, 2023 and 2024 winters. In total, we will have 5,000 ha planted at the end of the 2024 winter. All blocks are managed to harvest once the trees are mature, rather than have them as permanent forests.

A further block on one of our sheep and beef properties has received resource consent to plant forestry, in the event we proceed with this, planting will be in the 2025 winter.

While increased regulatory risk remains around the carbon regime and how pine forests may or may not participate in this, we are cautious about increasing our exposure over and above what we already have.

These short-term fluctuations have limited impact on the investment to date as the carbon will not start to accrue on our properties until 2027 and we continue to hold all these properties at the cost of the land, and development costs incurred.

Kiwifruit Orchards have had a remarkable season with our two largest orchard syndicates coming into near full production for the first year since our investment in 2019 and 2020. Both Oaklands and Eastern Rise Orchards have had a very strong season performing in the top quartile for trays per hectare, with volumes well above expectations.

Once again, a lot of credit for this goes to the diligence of Southern Cross Horticulture (SCH) who through site selection, design and implementation and excellent orchard management and harvest, has delivered this result.

In the coming years we are expecting cash returns to exceed 13% pa on our original investment value and 8% pa on current market value.

The Kiwifruit industry appears to have recovered from the concerns around poor quality, and labour shortages. Higher interest rates have led to lower licence prices at the recent auction in May which may affect orchard prices in the short term, however, we do not think this will have a long-term impact.

It was good that Hi-cane's continued use as a spray application was approved by the EPA, with some new conditions about how the spray is applied and period in which it can be applied. Hi-cane is a spray applied in winter to stimulate growth, uniformity, and yield in kiwifruit.

Boulcott Hospital development of the new theatres continues to plan and budget, and we expect completion in July 2025. This will transform the site both in terms of its capacity, patient flow and the upgrade in core infrastructure and services. We have been heartened by the demand from the existing surgeons for the theatres once they become available.

In the meantime, earnings are down on what we had expected due to compressed margins and lower throughput as we construct the two new theatres. As a result, we have reduced the holding value of this investment. While we consider this a temporary fall in value it is prudent to recognise this.

Stuart Drummond Transport faced another challenging year as the industry dealt with the dual challenges of falling China demand and a glut of windthrown logs to be processed and exported out of the North Island following Cyclone Gabrielle last year. This had an extended impact on volumes being cut and able to be exported out of the Nelson / Marlborough area, with the obvious flow on impact on trucking revenues. Nonetheless, continued operational discipline enabled the company to continue its cash generation and reduce debt, positioning it well for any change in the cycle. Furthermore, the company has been successful in securing increased volumes from significant institutional forestry owners that are less likely to reduce volumes based on cyclical fluctuations in log pricing. Regional volumes are yet to fully recover but the company is delivering stronger monthly results in the new fiscal year and is well placed to grow as opportunity allows.

Auckland Packaging Company after a challenging FY23, consolidated its position in FY24. Having endured the most of rapidly increasing supply costs and high employee absenteeism while bedding down a new acquisition in FY23, the company was able to deliver a more consistent performance in FY24, improving profitability and margins over the course of the year. The FY24 result was disappointing overall as the sales environment remained unpredictable and challenging. The business continues to face industry headwinds as consumer spending continues to tighten, but operational and pricing improvements made through the course of the last year are now beginning to deliver results with the company focused on returning profitability to levels previously enjoyed.

FY24 Activity

New Investments

- Quay Infrastructure, trading as Northland Waste, Econowaste and Low Cost Bins – we acquired a 25% stake in the business in April. The business is a significant waste processor with trucks, transfer stations, a landfill and recycling centres. The business operates across Auckland, Northland, Whanganui, Palmerston North, Horowhenua and Wellington regions.

Existing Investments

- Bio-Strategy – we sold our 70% stake to DKSH Holdings. Investing initially in 2015, we received $23m representing a 25% pa return over the period.
- Mrs Higgins – we sold our 100% to CookieTime.
- NZ Pastures – we continued to provide additional capital to purchase land for forestry development.
- Kiwifruit – we invested into a third Kiwifruit partnership that purchased 30 hectares of Gold Kiwifruit orchards. This takes our effective ownership to 31 hectares of Gold Kiwifruit, across four orchards.
- Fiordland Lobster – we made modest increases to our stake by exercising our pre-emptive rights from existing shareholders selling down.

After this activity, the total portfolio of private businesses will be at $299m ($261m, FY23) representing 74% of our portfolio.

Listed shares

As at 31 March 2024	$m	Return	Benchmark
NZ Income	17.4	14.7%	2.9%
NZ Growth	9.7	-8.3%	2.9%
NZ Trading	1.9	-40.7%	2.9%
International	41.9	28.4%	28.1%
Total	**70.9**	**8.9%**	**n/a**

Listed shares continue to be an important part of the portfolio as a place to invest capital while we have excess liquidity to deploy into private investments. In the last 12 months, we have been cautious to increase our holdings in listed shares as we were not confident of the direction of the market.

NZ Income portfolio performed well with Meridian, Contact, Mercury and Infratil all performing well. Infratil, which is our largest holding in the listed portfolio was particularly strong and continued this past March.

The Growth portfolio has not performed so well, due to holdings in Fisher & Paykel Healthcare, EBOS, Scales and Mainfreight.

Our trading portfolio is small and made up of a position in Aroa that we acquired through our investment in the Movac III funds, which was an early investor in Aroa. Where we might normally sell these holdings, we remain confident in the business and the Management.

Both Intermede and Te Ahumairangi, our two international managers, performed well this year due the strong Global equity markets in the last six months of the year. The weakening NZ dollar has added to our performance, as we do not hedge our international position.

Venture Capital

Despite a slowdown in the venture capital sector's investment activity, our managers continued to remain active in FY24 and we have been pleased with the quality of opportunities that our managers have invested in. We believe that there is good potential for strong returns from these funds over the next few years.

We made commitments to two additional funds in FY24: Pacific Channel Fund 3 and WNT Ventures Fund 4. WNT is a new manager for us and complements our existing portfolio by focusing on deep tech opportunities at their earliest stage. These commitments continue our patient approach of spreading out investments over time, so we are not overly reliant on the timing of the market cycle.

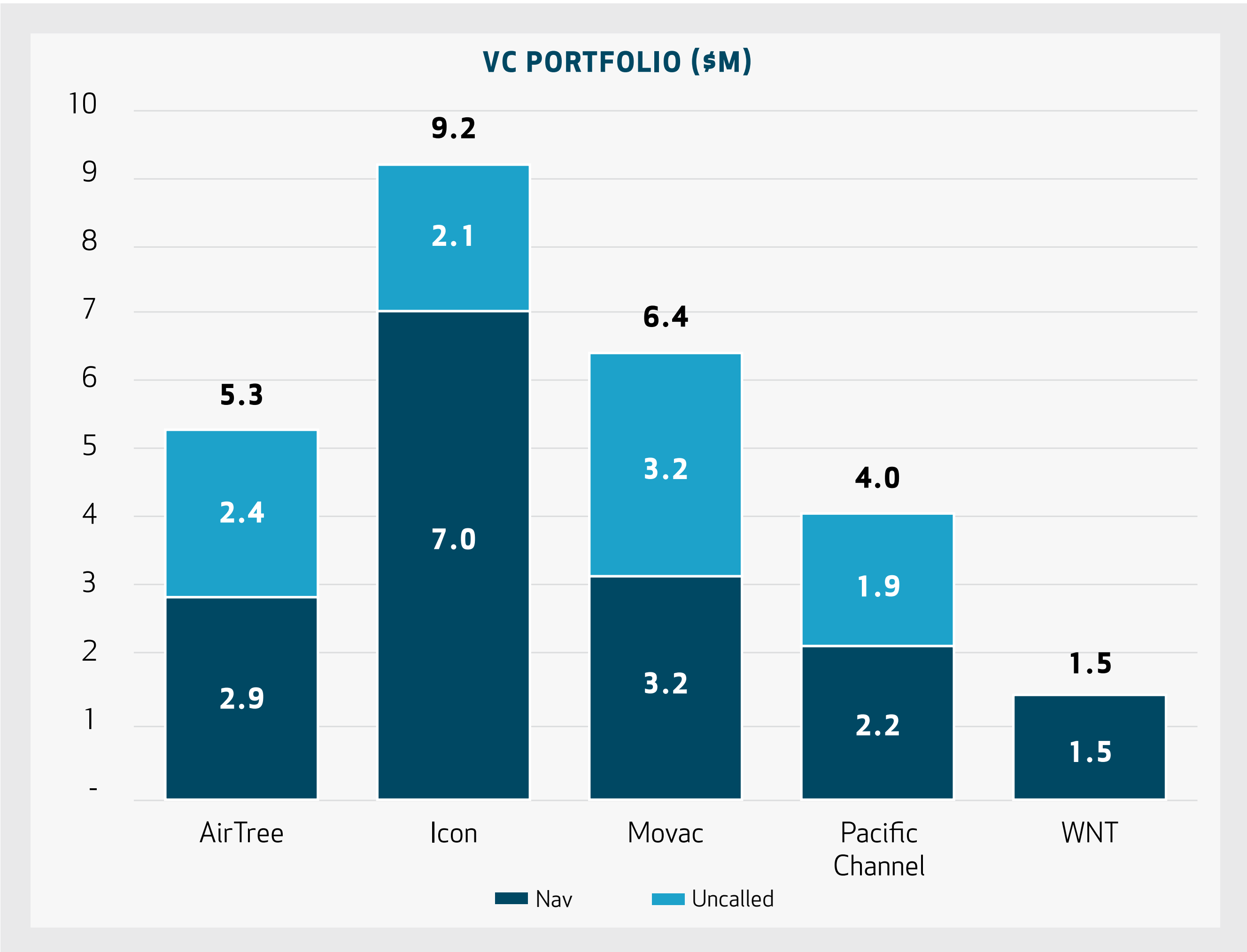
The portfolio's value currently stood at $15.3m at the March year end with $11.1m in uncalled commitments.

General

Over the last few years, we have given considerable thought to the widening gap between the price that our shares trade at verses the underlying directors' valuation or Net Asset Value (NAV). You can see this illustrated by the graph on page 13.

The share buy-back scheme that we currently have in place has set the floor price at 80% of NAV or $14.75 per share. However, we can only have this in place at times when the market has similar knowledge to the Board, so in the case that a transaction is underway, or we are about to announce results we are limited in our ability to have bids in place. This means that at times, shareholders do not have adequate liquidity in the market to sell shares at the buyback price.

You will see in the AGM notice that we have proposed to lift the price that Rangatira can buy its own shares from 80% of



NAV to 90% of NAV. To do this we need to approve a new share buy-back scheme, which is the same as the current scheme in all respects except for the price we can buy shares at.

We think this is a prudent thing to do to maintain liquidity in our shares, both to buyers and sellers, and for Rangatira buying the shares back at a discount to NAV is a sensible way to deploy some capital.

We will be able to activate the share buyback program throughout the year, but most often around the full year and half year announcements in August and December each year. We think this is the one action that will have the greatest impact to ensure that there is adequate liquidity for the shares and that the shares trade at a fair price.

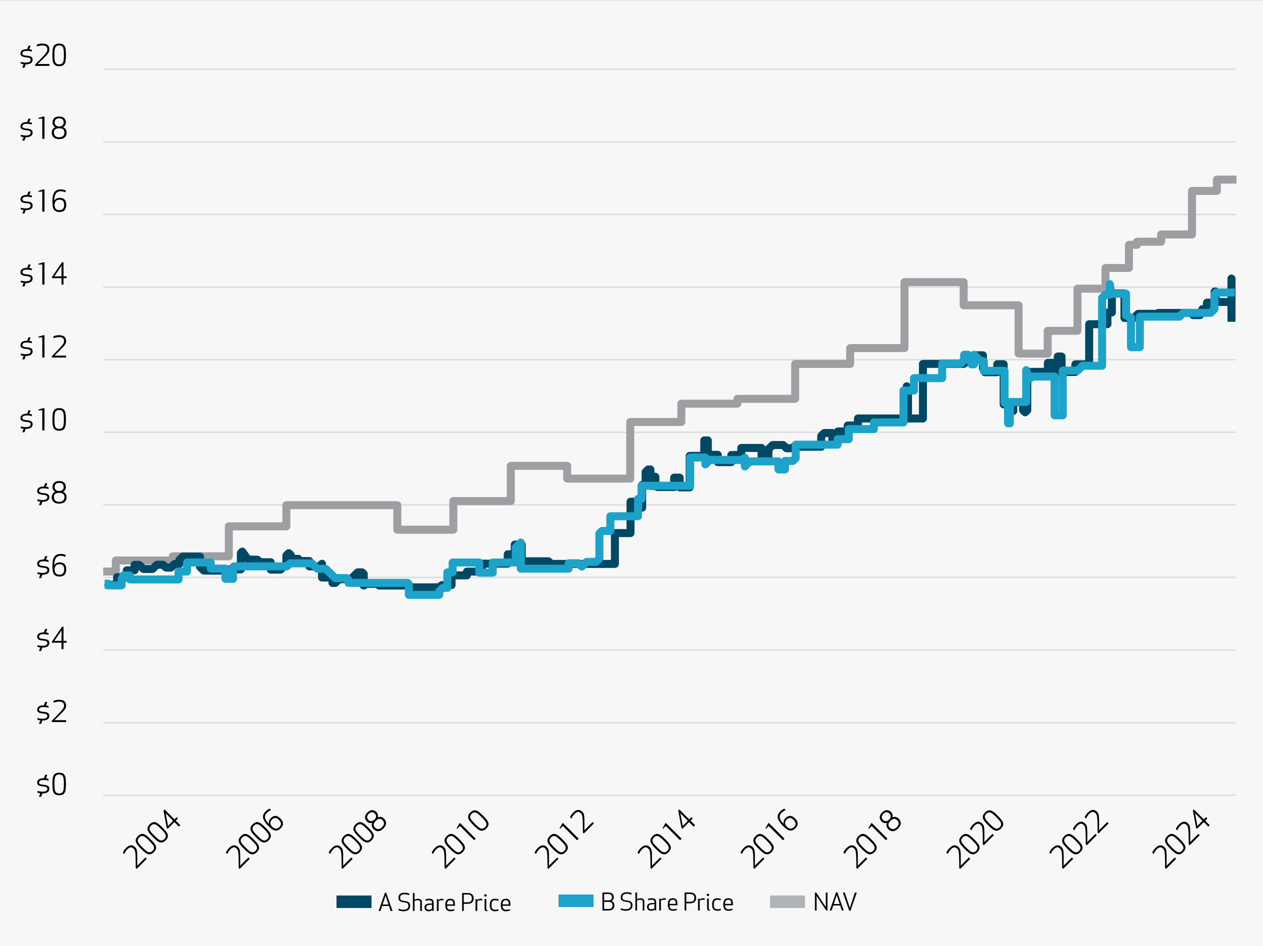
If implemented this would lift the share buyback price from the current $14.75 per share to an estimated $17.25 per share. This adjusts for both the March 2024 NAV and lifting the buyback price from 80% of NAV to 90% of NAV.

The shares purchased will either be cancelled or held as treasury stock.

We have also looked at how we could improve our financial reporting to shareholders. The current approach to is to prepare Group Consolidated Accounts. These are becoming increasingly complex to prepare and of less value to the reader in understanding how we are performing as an investment company.

In working with our Auditors KPMG, we are considering reporting as an Investment Entity, which will make the accounts simpler to read and more relevant to readers. Rather than reporting on Consolidated Accounts, the Accounts will simply show the assets that we hold, the income we receive from investments, the movement in value of those investments and our costs associated with managing those investments. The things that we think are of most value to you as shareholders.

Last year the Board undertook a self-assessment and succession planning exercise. As a result, the Board has



developed a longer-term succession plan for Directors and sub-committee roles. Keith Gibson has indicated he will not seek re-election following the Annual Meeting. Richard Wilks has also signalled a desire to step down inside the next twelve months and we have commenced a recruitment process to identify replacements for both, which is well advanced, with some good candidates coming forward.

We offer our sincere thanks to both Keith and Richard for their considerable contributions to Rangatira over their long association as Board members of Rangatira. In addition to their roles as a director of Rangatira, Keith was a long time Chair of Polynesian Spa and Richard chaired Mrs Higgins and Rainbow's End.

This is Keith's second term as a director of Rangatira having served between 1982 - 2005 and then 2011 - 2024. Richard has served from 2012 to 2024.

We also want to congratulate two of our charity shareholders who are celebrating 50 years, Ngā Manu Nature Reserve on Wellington's Kapiti Coast, (featured in this annual report), and Music Therapy New Zealand. Though both contribute in very different ways – Ngā Manu, with an objective to educate, conserve and preserve the native flora and fauna and Music Therapy, to assist with the healing and personal growth of people with emotional, intellectual, physical or social needs – what they do have in common is enriching the communities and people they interact with and for that, we are truly thankful.

In closing, we offer our sincere thanks to the Shareholders, our Board, Rangatira staff and the staff of all the businesses we are invested in for what has been another good year.

Kind Regards,

David Pilkington

Mark Dossor

Board of Directors

DAVID PILKINGTON (Chair)

David has been a Director of Rangatira since 2006 and Chair of the Board since September 2013. He has a BSc and a BEng (Chemical) from the University of Canterbury, and a Postgraduate Diploma in Dairy Science and Technology from Massey University. He also attended the Harvard Business School Advanced Management Programme. David is a Chartered Fellow of the Institute of Directors and Chairs Douglas Pharmaceuticals. He is a trustee of NZ Community Trust and Chairs the Fonterra Milk Price Panel. Previous Directorships included the Port of Tauranga, Restaurant Brands, Zespri, and Ballance Agri-Nutrients. David sits on the Remuneration Committee

KEITH GIBSON

Keith was reappointed as a Director of Rangatira in 2011, having previously served as a Director between 1982 and 2005. As a member of the Board and the McKenzie family, Keith is able to add insight into the relationship with the majority shareholder, the J R McKenzie Trust, and other beneficiaries of JR's and Roy's philanthropy. Keith has a Diploma in Land Surveying from the University of Otago and subsequently gained registration as a land surveyor. He has an interest in harness racing as a director and owner of Roydon Lodge Stud which has bred leading horses such as Sundon, who was New Zealand Stallion of the year on four occasions. Keith sits on the Audit and Remuneration Committees.

DAVID GIBSON

David was first appointed to the Rangatira Board in March 2019 and also sits on the Audit Committee. David has over 20 years investment banking experience, mainly in corporate finance, including leading the investment banking team at Deutsche Bank and Deutsche Craigs in New Zealand. With experience across multiple sectors, he has advised on many of this country's largest capital market transactions across a broad range of sectors. David is also on the boards of NZX listed Goodman, Freightways, Contact Energy and NZME. David has a Bachelor of Laws (Hons) and a Bachelor of Commerce from the University of Canterbury.

SOPHIE HASLEM

Sophie has been a Director of Rangatira since 2013 and is Chair of the Audit Committee. She has an executive background in strategy and corporate finance including extensive M&A experience with a career spanning New Zealand Post, Citibank NA, ANZ Investment Bank, and Ernst & Young. Sophie has a BCom and Post-Graduate Diploma in Management from the University of Melbourne and is a Chartered Member of the NZ Institute of Directors. She is a Director of Kordia (Chair), CentrePort (Deputy Chair), Livestock Improvement Corporation, Payments NZ and nib NZ.

SAM KNOWLES

Sam has been a director of Rangatira since 2011 and is Chair of the Remuneration Committee. Over the last decade, Sam has spent time in governance roles supporting young and ambitious growth companies. Examples include Xero in accounting software, PartnersLife in insurance and Synlait in the dairy industry. His current governance portfolio includes a range of established and young services companies including Westpac NZ, Adminis in investment administration, Montoux in Actuarial IT, Leadrly in leadership development and Fire Security Services. Sam's governance approach has included direct investment in every company he has been involved with (other than Westpac). Sam is also a Trustee of WWF-NZ and Te Omanga Hospice Foundation. During the prior decade, Sam was the founding CEO of Kiwibank, leading it from idea to success. This role followed an extensive career in financial services with senior executive roles in Australia and New Zealand. Sam has a BSc in Physics from Waikato University and an MSc (Hons) in Resource Management from Canterbury University. Sam Is a Chartered Fellow of the NZ Institute of Directors.

CATHY QUINN ONZM

Cathy was appointed to the Rangatira Board in March 2019, and sits on the board of portfolio company, Rainbow's End. Cathy was one of Aotearoa New Zealand's foremost commercial and corporate lawyers and has significant expertise in governance, capital markets, mergers and acquisitions and private equity. In 2016, she was made an Officer of the New Zealand Order of Merit (ONZM) for her services to law and women. Cathy is a Director of Fletcher Building and Fonterra, Chair of Tourism Holdings and Fertility Associates, Pro-Chancellor of the University of Auckland and a consultant at MinterEllisonRuddWatts.

RICHARD WILKS

Richard has been a Director of Rangatira since 2012 and sits on the Audit Committee and on the board of portfolio company Rainbow's End (Chair). Richard comes from a 30-year career in corporate banking and held a number of senior executive roles with ANZ National Bank, Standard Chartered Bank, Citibank Australia, Westpac Trust and Citibank New Zealand where he was Chief Executive. He holds a BCom from the University of Auckland and is a former member of the Institute of Chartered Accountants and the New Zealand Institute of Directors. Richard is a Director of Maxwell Farms.

Executive Team

MARK DOSSOR Chief Executive Officer

Mark has been CEO of Rangatira Investments since August 2018. Prior to this, he was the Chief Financial Officer of the Accident Compensation Corporation. At ACC Mark had responsibility for leading ACC's finance function, procurement, property and investment management covering an investment fund of over $36b. Mark began his career in KPMG and then worked at MAS Technology and Endeavour Capital before spending 3+ years at NZ Post as CFO of their Postal Services Business. Mark is also a past Chairman of the NZVCA. He has a Bachelor of Commerce and Administration from Victoria University of Wellington and completed the Advanced Development Programme at the London Business School. Mark is a member of the Chartered Accountants of Australia & New Zealand and the Institute of Directors. Mark is on the board of portfolio companies Polynesian Spa, Fiordland Lobster, Magritek, Boulcott Hospital and New Zealand Pastures Limited.

MATTHEW OLDE Investment Partner

Matt is based in Auckland and joined Rangatira Investments in July 2020. Prior to this, Matt was at Mercury NZ Ltd for a decade and at different times had executive responsibility for corporate strategy, ICT, legal, communications, as well as managing the IPO of Mercury (then Mighty River Power) in 2013. In addition, between 2014-2019 Matt was CEO of Metrix, one of NZ's largest metering services businesses. Matt had joined Mercury after a career in investment banking, working at ABN AMRO in Sydney and London, and then Deutsche Bank in Auckland, primarily working within corporate finance advisory and M&A. He has a Bachelor of Commerce (Hons) and Bachelor of Laws from the University of Auckland and has completed the Stanford Executive Programme at the Stanford Graduate School of Business. Matt is a member of the Institute of Directors. Matt is on the board of portfolio companies APC Innovate, NZS Group, Stuart Drummond Transport, Boulcott Hospital and is on the Investment Committee of BeGroup.

DANIELA BOSSARD Investment Director

Daniela is based in Auckland and joined Rangatira Investments in June 2022. Prior to this, Daniela was at Cameron Partners from 2013 providing M&A, capital raisings, capital structure, and strategic advice across a broad range of sectors and client base. Earlier in her career Daniela completed an investment banking internship at UBS New Zealand and was part of the Westpac Institutional Banking Graduate Programme specialising in credit analysis and strategic research. She has a Bachelor of Commerce (Honours) and Bachelor of Arts in Economics and Statistics from the University of Auckland. Daniela is a member of the INFINZ Emerging Leaders' Committee. Daniela is on the board of portfolio company Rainbow's End.

ANNA BARKER Financial Accountant

Anna joined Rangatira in March 2020. She is a Chartered Accountant with over 20 years post qualification commercial, public practice and public sector experience in New Zealand and the UK. She qualified with EY in London with a broad range of audit clients and has since held Financial Controller roles in the advertising, engineering, and FMCG sectors. Anna is a member of both CAANZ and ICAEW and has a BA(Hons) in Philosophy from Cambridge University. She emigrated to New Zealand in 2004 with her family.

KURT PURDON Investment Manager

Kurt joined Rangatira in 2018 following four years in PwC's Corporate Finance practice where he gained experience in mergers & acquisitions, project finance, financial modelling, and valuations. He has a Bachelor of Commerce and Master of Business from the University of Otago and is a CFA Charterholder. Kurt is on the board of portfolio company APC Innovate and is on the Limited Partner Advisory Committees of two of Rangatira's venture capital fund managers.

TOM BRAND Investment Analyst

Tom is based in Auckland and joined Rangatira in 2022 following three and a half years in PwC's Transaction Services team where he gained experience across financial due diligence, IPO listings and financial modelling. He has a Bachelor of Commerce and Bachelor of Arts majoring in Accounting, Finance, Economics and Statistics from the University of Auckland and is a CFA Charterholder.

Magritek

Introducing

Dr Federico Casanova, Chief Executive of Magritek

Dr Federico Casanova, Chief Executive of Magritek

Federico Casanova was appointed Chief Executive of the Magritek Group of companies in January 2024, having previously been responsible for the company's operations in Europe and for applications, development and sales. His appointment followed the decision of Dr Andrew Coy to step down from leading the group.

Federico studied physics at Cordoba in Argentina, where he did his masters thesis and PhD in NQR imaging. He then moved to RWTH Aachen University in Germany as a Humboldt fellow for his postdoc study with Prof. Dr Bernhard Blumich. His expertise is in Nuclear Magnetic Resonance (NMR) hardware and methods, NMR imaging, and spectroscopy.

Together with fellow Magritek Director Dr Juan Perlo, Federico developed permanent magnet-based NMR sensors. They introduced a robust mechanical magnetic field approach that led to the development of the Halbach magnet for spectroscopy. In 2006, Bernhard, Juan, and Federico started ACT GmbH, a company that specialised in producing high-quality permanent magnets for NMR imaging and spectroscopy. In October 2012, Magritek merged with ACT to coordinate their research and manufacturing. The merger followed close collaboration between the two companies, with Magritek working on the software side of the Spinsolve product and the German associates developing the compact magnets.

Federico says that the merger effectively doubled the company's size and was the best outcome for commercialising the Spinsolve desktop NMR instrument, enabling the company to grow sales and revenue more effectively than would have been possible as two small companies.

Magritek today is the leading company in the Benchtop NMR spectrometer market globally, with a 50 per cent market share. Around half of the revenue is from European sales, 30 per cent from the United States and 20 per cent from Asia (Japan, China and Korea). This growth has largely resulted from the company's NMR spectrometers transitioning from being used primarily as a university teaching tool to being used increasingly in scientific investigational and research work, from applications such as process development in industry, and in the government sector for forensic applications.

The company has seen revenue growth of 20 per cent per annum over the last five years. Federico says that the company is investing in growing its presence and sales in Japan and China, and to this end, Magritek has hired applications scientists to support its distributors in both markets.

Magritek's continued growth in earnings and value has made the company Rangatira's largest private equity investment. Rangatira holds a 25 per cent ownership stake in Magritek, alongside Ampersand Capital, a large US-based technology investor, which increased its stake from 6.7 per cent to 20 per cent stake last year, with Magritek's founders and employees holding the balance of the shares.

While Magritek's financial performance has undoubtedly benefitted Rangatira, Magritek has appreciated having Rangatira as a cornerstone investor.

Federico says, "Rangatira invested in Magritek when we required the capital to launch our Spinsolve instrument. They are a long-term investor with values that align with ours.

"When you can spend 10-12 hours a day in the office, working alongside highly motivated and results-orientated people gives me the most satisfaction in my role as chief executive. Magritek has a nice culture, a culture focused on ensuring that the products we produce and the applications we develop for our clients are of the highest quality."

Magritek representatives at Germany's largest Analytical instrument exhibition in Munich, May 2024.
From left to right: Federico Casanova, Mauricio Roman, Harald Todt and Sanel Suljic.

He believes that this culture makes a significant contribution to its competitive advantage.

The best business advice Federico has received was to keep your competitors surrounded, by developing a range of products at different price points, something Magritek does exceptionally well.

Federico lives in Aachen, a city in the border triangle of the Netherlands, Belgium, and Germany and famous for its World Cultural Heritage, its cathedral, Charlemagne, and its old town. He is very much a family person, and he has been married to his wife, who is also Argentinian, for 30 years. They have four

children and three grandchildren. He enjoys travelling with the family, and they try to get back to Argentina every second year.

Living only eight kilometres from the office, Federico cycles across the city to work regardless of the weather. He enjoys his commute, and it keeps him fit now he no longer plays football.

Federico has visited New Zealand twice thus far and would like to do so again with his family.

Magritek

Founded by Sir Paul Callaghan, Magritek makes benchtop nuclear magnetic resonance (NMR) solutions, measuring the chemical properties of substances for research and industry.

As a world leader in the field, Magritek brought the first desk top NMR spectrometer to the market in 2012.

Rangatira is invested alongside management, employees, Ampersand Capital (US healthcare tech investor) and other shareholders. In 2023, Ampersand increased their stake to 20%.

Investment Date	2013
Ownership Interest	24%

APC Innovate

Auckland Packaging (APC) designs and manufactures merchandising displays, in-store promotional communications and cardboard packaging. The 6,000sqm production facility in East Tamaki, enables a full range of in-house services from design to cutting, printing, assembly, and packing.

Under Rangatira, APC secured market share through a focused strategy and investment, including the acquisition of Jazz Print in 2021, a leader in the production of collateral for the real estate and automotive industries.

Rangatira's objectives for the business are for it to continue to provide consistent cash returns, with the potential for more industry consolidation.

Investment Date	1999
Ownership Interest	100%

Photo by Ministry of Architecture + Interiors and Auckland Photography.

BeGroup

BeGroup offers affordable and modern retirement villages. These villages have a full range of options, strong ties to the local community and an emphasis on equal and meaningful relationships, where residents decide what retirement living means for them.

The BeGroup strategy is focused on securing and continuing to operate existing villages, typically with incremental development potential. In this, BeGroup has been successful, now comprising of a portfolio of 7 villages across the North Island and delivering additional units at various of the sites. Notwithstanding a slower property environment, BeGroup has delivered on the initial investment case and continues to seek additional opportunities.

Rangatira sees this sector as attractive, offering strong cash returns and capital growth over the long-term.

Investment Date	2021
Ownership Interest	25%

Boulcott Hospital

Boulcott Hospital is a private surgical hospital based in Lower Hutt, with 30+ years' experience providing quality surgical and medical services.

Boulcott has three operating theatres, a 30-bed ward and day stay unit, a specialist centre and onsite radiology services provided by Pacific Radiology. Over 40 specialists work from the hospital across orthopaedics, gynaecology, plastics, ophthalmology, ENT and general surgery. Most specialists are shareholders in the hospital, investing alongside Rangatira in 2022.

A significant expansion is currently under development. Planned for completion in 2025, the project will modernise and add two additional surgical theatres to the hospital, positioning Boulcott as a leading private hospital servicing the greater Wellington Region.

Investment Date	2022
Ownership Interest	69%

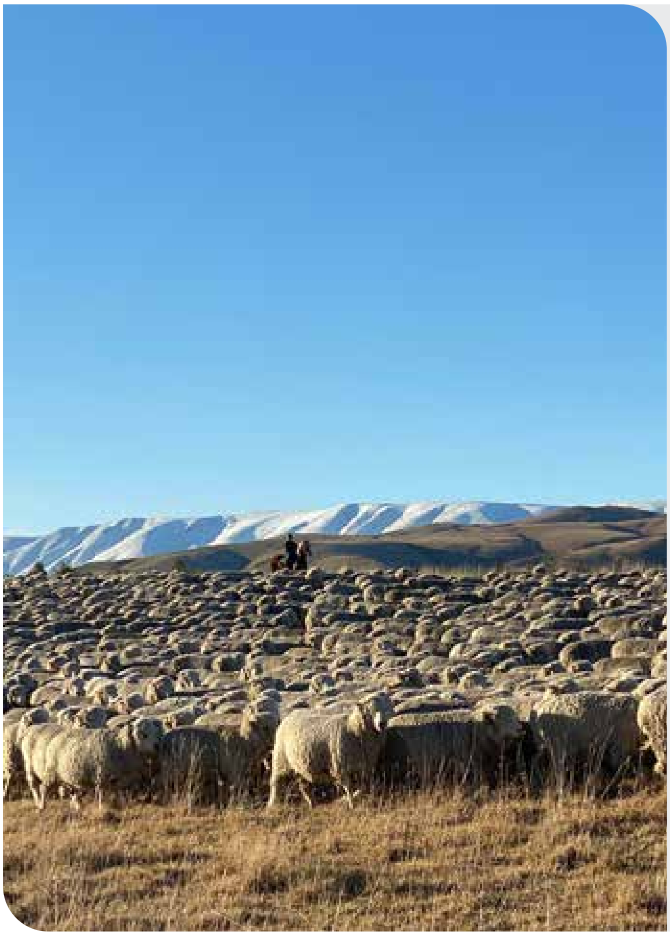
Fiordland Lobster Company

For over 30 years the Fiordland Lobster Company (FLC) has been dedicated to the sustainable fishing and live export of Southern Rock Lobster (NZ crayfish), now processing 40% of the New Zealand lobster catch. Based in Te Anau, FLC is vertically integrated as an owner of quota as well as having fishing and processing operations.

In 2010 FLC expanded into Australia operating as the South Australian Lobster Company, processing 25% of the Australian lobster catch.

Exporting 1,400 tonnes of crayfish annually, it is one of the largest operators in the region. Demand remains strong in China and the business is actively developing new markets.

Investment Date	2018
Ownership Interest	8%



New Zealand Pastures

New Zealand Pastures is a farming and forestry operation with 28,500 hectares of land across 13 properties in Southland and Otago regions.

There are three sheep and beef properties running over 30,000 stock units across 23,500 hectares.

Over the last three years, Rangatira have purchased a further 5,000 hectares across 10 properties for the purpose of forestry development. These properties have been planted in the winters of 2021, 2022, 2023 and 2024.

Rangatira believes in this sector over the long-term and now has scale and a diversified exposure across multiple properties.

Investment Date	2008
Ownership Interest	20%

NZS Group

NZS Group is a leading provider of height access and temporary structures in New Zealand. NZS provides services to its customers under the Geeves, Wellington Scaffolding, Workzone, Canterbury Scaffolding, Bay Scaffolding and Formshore brands, with 12 branches across New Zealand and over 400 employees.

The company has a significant presence in the development and maintenance of civil infrastructure, social infrastructure, industrial and commercial property, aged care and residential property segments. In addition, it has established a temporary works engineering consultancy, reflecting the increasingly complex requirements of its customers.

Rangatira invested alongside the existing founders and investors as NZS embarks on its next phase, supporting the existing team as it continues its triple focus on a safe work environment, quality customer service and financial performance.

Investment Date	2022
Ownership Interest	28%

Polynesian Spa

Polynesian Spa provides a unique geothermal spa experience on the shores of Lake Rotorua with up to 300,000 visitors each year.

Rangatira was a principal investor in Polynesian Spa at its 1972 inception. Our continued support over the years has enabled them to grow into one of Rotorua's premier attractions, adding numerous new facilities such as retreats, reflexology walks and plunge pools.

Investment Date	1972
Ownership Interest	51%

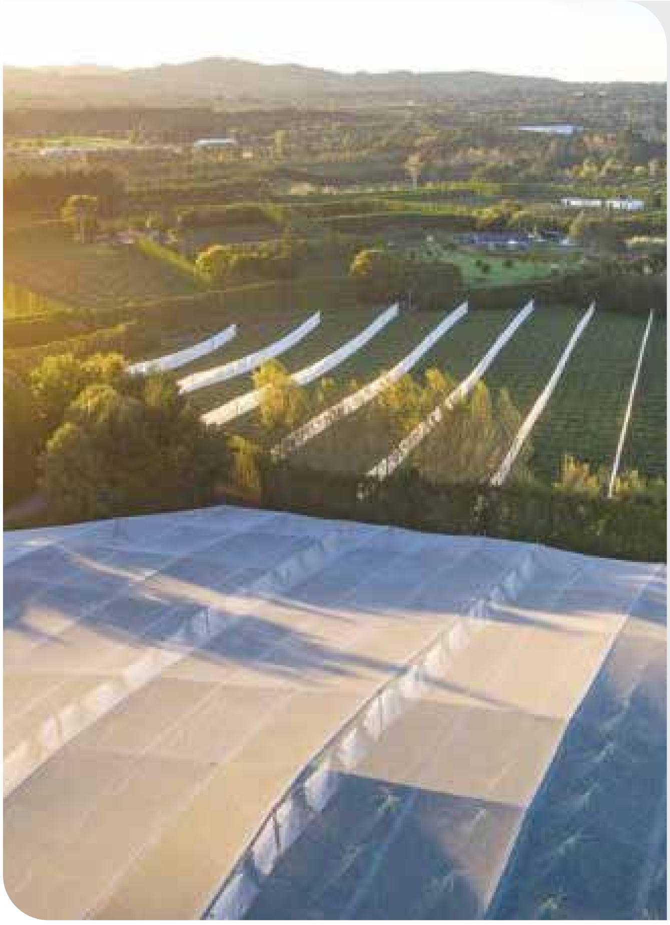
Rainbow's End

Rainbow's End typically entertains over 400,000 guests a year at its theme park in Manukau, Auckland.

Rangatira's investment has allowed for a rejuvenation of the park, including expansion of Kidz Kingdom, refresh of the iconic log flume ride and recent addition of new attractions including an immersive theatre experience, Spectra, Stratosfear, and City Strike Laser Tag.

Post pandemic, Rainbow's End has seen a resurgence of visitor numbers, leading to a uptick in financial performance. Rangatira anticipates a return to solid cash yields from this investment.

Investment Date	2013
Ownership Interest	100%



Southern Cross Horticulture

Southern Cross Horticulture (SCH) is a highly regarded kiwifruit developer and investor. Rangatira has, to date, invested in three of their partnerships:

- Oaklands (2019) – a 36-ha Zespri SunGold development near Waiuku (first crop 2022).
- Eastern Rise (2020) – a 114-ha SunGold development near Whakatane (first crop 2023)
- Aurora Gold (2023) –has acquired two existing Zespri Green orchards (total 30-ha) to convert to SunGold.

All three partnerships have shares in Zespri (the grower-owned marketer and exporter of NZ kiwifruit that develop and own the IP of the varieties). Rangatira's total effective ownership is now 31 canopy hectares in physical orchards and 277,760 Zespri shares (plus a further 182,565 post-balance date).

Investment Date	2019
Ownership Interest	29% Oaklands 15% Eastern Rise 15% Aurora Gold

Stuart Drummond Transport

Stuart Drummond Transport (SDT) is the leading provider of log transport in the Nelson | Marlborough region, servicing a wide range of customers including some of New Zealand's best known forestry management companies. With its origins dating back to 1984 and a single truck, SDT now has a fleet of over 50 trucks and trailers.

The business navigated significant cyclical headwinds in the last year with falling exports and pricing impacting the sector. By continuing to trust the team's established culture, customer focus and concentration on a safe working environment, the business now finds itself in the enviable position of needing to grow to meet customer demand.

Investment Date	2022
Ownership Interest	37%

PUBLIC INVESTMENTS

New Zealand	2024 NZ$m	2023 NZ$m
Infratil	9.4	5.6
Mercury Energy	3.4	3.1
Mainfreight	2.7	2.7
Fisher & Paykel Healthcare	2.4	2.5
EBOS Group	2.2	2.9
Contact Energy	1.8	1.6
Meridian	1.6	1.4
Scales Corporation	1.0	0.6
Heartland Group	0.6	0.4
Vital Healthcare Property	0.6	0.6
Rakon	0.6	-
Vulcan Steel	0.4	0.4
Serko	0.4	0.3
Move Logistics	0.4	0.8
ikeGPS	0.3	0.6
Syft Technologies	0.1	0.1
Pacific Edge	0.0	0.2
Total	27.9	23.8

International	2024 NZ$m	2023 NZ$m
Te Ahumairangi	21.8	-
Intermede	20.0	16.1
Aroa Biosurgery	1.0	1.9
Lightspeed	0.1	-
Total	43.0	18.1
Total Public Investments	**70.9**	**41.9**

MANAGED FUNDS

AirTree – Core Fund 2021, Opportunity Fund 2021

Airtree is a venture capital investor with A$1.3bn under management and a portfolio of 100+ companies. Airtree invests in startups from pre-revenue right through to later growth stages, with investment sizes ranging between $100,000 and $50 million.

Rangatira is invested in both the 2021 Core and Opportunity Funds. The Core Fund invests in the best pre-seed, seed, and series A technology companies with strong ties to Australia and New Zealand. The Opportunity Fund targets a smaller number of growth stage (Series B+) opportunities.

Investment Date: 2021

Icon Ventures – Fund V, Fund VI, Fund VII

Icon Ventures is a deeply rooted, Silicon Valley based venture capital investor with USD$1.4b under management. It invests primarily in high quality early to mid-stage opportunities backing world-class entrepreneurs alongside top-tier co-investors. Fund V has invested in 16 companies including MoPub (acquired by Twitter in 2014) and Teladoc (listed on the New York Stock Exchange in 2015). Fund VI has invested in 21 companies that include Opcity (acquired by News Corp in 2018) and Streamlabs (acquired by Logitech in 2019). Fund VII had its final close in 2023 and has 10 active company investments thus far.

Investment Date: 2014

Movac – Fund 3, Fund 3 SideCar, Fund 5 Growth 6

Movac is a leading venture capital manager in Wellington, New Zealand. Fund 3 invested in 6 companies including PowerbyProxi (acquired by Apple in 2017) and Aroa Bosurgery (listed on the ASX in 2020). In 2020, Rangatira invested in Movac's Fund 5 which now has a portfolio of 20 companies, and in 2022, invested in Movac's Growth Fund 6 which invests in more established high growth companies in New Zealand.

Investment Date: 2011

Pacific Channel – Fund II, Fund III

Pacific Channel is a specialist deep tech venture capital investor focused on scientific and advanced engineering breakthroughs across food, health, and the environment. They invest in companies at their earliest stages and actively support them to accelerate growth.

Investment Date: 2020

Principal Charitable Shareholder

J R MCKENZIE TRUST

The past year has been an eventful one for J R McKenzie Trust, with many varied activities, new funding relationships with ngā kaikōkiri (community leaders), and with numerous learning opportunities seized!

Challenges, Explorations, Insights

A key highlight was the launch of The Philanthropic Landscape Volume II: Shifting Culture and Power through Mana-Enhancing Partnerships, a follow-up report to The Philanthropic Landscape: A Review of Trends and Contemporary Practices which we published in 2019. Volume II focuses on shifting culture and power to enable mana-enhancing practice in philanthropy.

This new volume brought with it some hard-hitting challenges for funders in the philanthropic space, with J R McKenzie Trust not exempt! Of particular note, the report highlighted how funders themselves may in some cases perpetuate the same inequity and exclusion they aim to defeat - and gave a clear direction for how funders might redesign their systems to prioritise the mana and mahi of ngā kaikōkiri.

As part of J R McKenzie Trust's own learning, we commissioned the Centre for Social Impact (CSI) to explore how the Trust is funding towards our strategy and present insights about how to achieve greater equity and inclusion. This Insights report shares the views of ngā kaikōkiri on helpful funder practices and what supports upstream change towards equity and inclusion.

Learning Home and Away: Reflection Circles, and a visit to Mexico

As part of our commitment to act on what we learn, J R McKenzie Trust redesigned its annual "Face-to-Face" event to give greater priority and space to the voices of ngā kaikōkiri. With the new name of "He Aromatawai" (Reflection Circles), this new format represents a shift away from a reporting-style focus to one with a greater emphasis on open sharing and storytelling.

In early 2024, we hosted the first He Aromatawai sessions in Auckland, Wellington, and Christchurch. These sessions with ngā kaikōkiri were a great opportunity for us to learn more about the impact of their mahi, hear stories about their successes, the challenges they've met, and the things they've learned along the way.

Mateawa Keelan (Hikurangi Enterprises) discusses indigenous enterprise with a Native American tribal elder

Mérida, Mexico: Executive Director Robyn Scott, Chair Dr Chelsea Grootveld, Trustee Manaia King, and our Kāhui Rangatahi Māori advisory rōpu represented J R McKenzie Trust at the International Funders for Indigenous Peoples (IFIP) Global Conference in Mérida, Mexico. IFIP is a global network of foundations and philanthropic organisations that support Indigenous peoples and communities worldwide. The conference provided many opportunities to learn and be inspired by the people we met, the issues that were considered, and the places we visited. We returned to Aotearoa New Zealand with a renewed vigour and commitment to our mahi.

A renewed and re-energised focus on Pasefika

Poutū Pasefika is the newest of the J R McKenzie Trust's four Pou/Communities of Interest. Poutū Pasefika supports and invests in initiatives that advance equity for Pasefika peoples in Aotearoa New Zealand. It prioritises transformational system change to remove obstacles to Pasefika peoples fulfilling their potential.

The Pasefika Funder's Group

With Poutū Pasefika's strategy now firmly in place, Tautai mata'alia/Pou Lead Tuitogatupu Sylvia Moe has built strong connections with many Pasefika groups in Aotearoa New Zealand, and has also commissioned a new microdata-driven study that challenges the prevailing narrative of Pasefika communities facing socio-economic issues, instead showcasing instances of resilience and success. The research adopts a qualitative approach to identify these "bright sparks" within Pasefika communities, departing from the traditional deficit-focused perspective often associated with data analysis.

New Partnerships and Collaborations

The J R McKenzie Trust aims to proactively partner with communities focused on collaborative responses to inequity, and who positively influence philanthropic practices in Aotearoa New Zealand. Throughout the year, we saw new funders become active in collaborative funding, and learnt how each funder has unique individual needs when expanding and creating funding opportunities. This valuable knowledge allows us to influence and be influenced by best practices in philanthropy, ensuring ongoing relevance to the communities we serve.

Mahi Tahi IV - Participatory Philanthropy Collaboration

Ngā Mihi Nui

J R McKenzie Trust extends our most heartfelt thanks to Rangatira Investments for their continued skill and expertise in the world of investing. Rangatira's stellar performance has allowed us to continue investing in communities across Aotearoa New Zealand.

If you are interested in learning how J R McKenzie Trust uses Rangatira dividends in our journey toward "a socially just and inclusive Aotearoa New Zealand", please visit jrmckenzie.org.nz, where you can learn more about the history of J R McKenzie Trust, read stories about the groups we fund, and subscribe to He Pito Mata - our quarterly e-newsletter.

Ngā Manu NATURE RESERVE 50 years

Celebrating 50 Years of Education and Conservation

Waikanae, Kapiti Coast

Ngā Manu Nature Reserve, located in the Greater Wellington Region and a cornerstone of conservation and Kāpiti tourism, proudly commemorates 50 years of dedication to sustainability and education.

Since 1974 Ngā Manu has been committed to preserving and enhancing native forests so their inhabitants can flourish. "We recently reviewed our strategic plan, and it was astonishing to me that the original kaupapa developed 50 years ago was still relevant today. It is testament to Peter McKenzie and the founding trustees, that the vision was ahead of its time." said Anna McKenzie Hawea, General Manager of Ngā Manu.

Positive Public Engagement

Throughout the past five decades Ngā Manu has consistently strived to strengthen the connection between people and the natural world. From humble beginnings, the reserve has evolved from a valuable and rare fragment of the original lowland forest. It now symbolises a future where our indigenous natural heritage is not only valued and preserved, but is integrated back into our landscape, lives, and consciousness.

To mark this milestone and to kick off a year of celebration Ngā Manu hosted an event in March attended by numerous guests including Kāpiti Coast Mayor, Janet Holborow, MP for Ōtaki Tim Costley, and representatives of Ātiawa ki Whakarongatai, along with numerous other supporters.

David Mudge, a founding trustee who has been on a board continuously, was at this celebration and received an acknowledgement of his 50-year involvement with Nga Manu.

David Mudge being acknowledged by Patrica Stuart at the 50 year celebration

Recognising this milestone, Kāpiti Coast District Mayor Janet Holborow said "There are so many elements which make Ngā Manu an important Taonga in Kāpiti.

The crucial conservation work, the enormous educational benefits, the community connections, the ability to access nature for people of all abilities. It all adds up to something extremely special. Heartfelt thanks to the many many people who've contributed over the years to create this beautiful haven in our district."

"It is truly inspiring that someone at the age of only 21 decided to create a place like this, especially in the 1970s when it would have been a very unique idea" said Patrica Stuart, Chair of Ngā Manu.

"Today the trustees, staff, volunteers, and supporters all play a key role as kaitiaki/caretakers of this kaupapa. I know every one of us is proud and passionate to be a part of what makes this place special." said Anna McKenzie Hawea, General Manager of Ngā Manu.

Ngā Manu invites the community, partners, clients, and customers to join them in commemorating its 50 years, with more anniversary celebration initiatives planned throughout the year.

For more information on Tours and Experiences: go to Ngā Manu | Nature Reserve (**ngamanu.org.nz**)

FINANCIAL STATEMENTS

Rangatira Group

Consolidated Income Statement

For the year ended 31 March 2024

	Note	2024 $000	Restated* 2023 $000
Revenue	2	**93,903**	84,554
Other income	3	**8,315**	17,210
Share of associates' profit or (loss)	25	**4,010**	6,733
Total income		**106,228**	108,497
Depreciation and amortisation	9-11	**(7,617)**	(7,160)
Employee benefit expense	4	**(33,885)**	(31,009)
Finance costs		**(5,954)**	(4,919)
Impairment expense	12	**(3,000)**	-
Raw materials and consumables used		**(20,997)**	(19,908)
Consulting expense		**(579)**	(455)
Operating expenses	4	**(16,189)**	(16,557)
Profit before tax		**18,007**	28,489
Tax expense	5	**(940)**	(2,119)
Profit after tax from continuing operations		**17,067**	26,370
Profit after tax from discontinued operations	26	**319**	(157)
Profit after tax		**17,386**	26,213
Profit attributable to:			
Equity holders of the parent (P&L)		**16,166**	20,282
Non-controlling interests (P&L)		**1,220**	5,931
		17,386	26,213

*comparative figures have been restated to show Bio-Strategy and Mrs Higgins as discontinued operations.

Basic and diluted earnings per share (cents)	18	77.21	105.01

- The notes on pages 40 to 75 form part of, and should be read in conjunction with, the above statements.

Rangatira Group

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2024

		2024 $000	Restated* 2023 $000
Other comprehensive income/(losses)			
Investments at fair value through other comprehensive income			
- valuation gain/(loss) taken to reserves		**5,293**	3,862
- transferred to retained earnings		**-**	-
Translation of foreign operations		**36**	(128)
Associate companies			-
- share of reserves of associates (FX)		**12**	112
- share of reserves of associates (property)		**194**	5,462
Other comprehensive income/(losses) recognised directly in equity		**5,535**	9,308
Other comprehensive income from continuing operations		**5,499**	9,436
Other comprehensive income from discontinued operations	26	**36**	(128)
Other comprehensive income/(losses) recognised directly in equity		**5,535**	9,308
Total comprehensive income from continuing operations		**22,566**	35,806
Total comprehensive income from discontinued operations	26	**355**	(285)
Total comprehensive (loss)/income for the year after tax		**22,921**	35,521
Total comprehensive income attributable to:			
Equity holders of the parent (TCI)		**21,691**	29,892
Non-controlling interests (TCI)		**1,230**	5,629
		22,921	35,521

*comparative figures have been restated to show Bio-Strategy and Mrs Higgins as discontinued operations.

- The notes on pages 40 to 75 form part of, and should be read in conjunction with, the above statements.

Rangatira Group

Consolidated Statement of Financial Position

As at 31 March 2024

	Note	2024 $000	2023 $000
Current assets			
Cash and cash equivalents		**65,406**	31,509
Trade receivables	6	**5,748**	19,303
Inventories	7	**3,101**	18,371
Tax receivable		**570**	828
Other current financial assets	8	**2,422**	52,225
Other current assets		**3,506**	3,174
Total current assets		**80,753**	125,410
Non-current assets			
Property, plant and equipment	9	**83,706**	90,100
Investment property	10	**1,800**	1,835
Investments in associate companies	25	**84,036**	83,849
Goodwill	12	**17,812**	27,711
Intangible assets	11	**13,413**	15,064
Deferred tax asset	5	**3,209**	4,353
Other non-current financial assets	8	**133,297**	96,944
Other non-current assets		**714**	17
Total non-current assets		**337,987**	319,873
Total assets		**418,740**	445,283

- The notes on pages 40 to 75 form part of, and should be read in conjunction with, the above statements.

Rangatira Group

Consolidated Statement of Financial Position (continued)

As at 31 March 2024

	Note	2024 $000	2023 $000
Current liabilities			
Trade and other payables	13	**8,304**	23,324
Borrowings (current)	14	**1,254**	13,810
Lease liabilities (current)	16	**4,283**	5,610
Tax payable		**958**	3,118
Provisions (current)	15	**2,991**	5,297
Deferred consideration		**-**	1,298
Other current liabilities		**263**	310
Total current liabilities		**18,053**	52,767
Non-current liabilities			
Borrowings (non-current)	14	**9,681**	5,735
Lease liabilities (non-current)	16	**60,209**	59,995
Provisions (non-current)	15	**443**	808
Deferred tax liability	5	**3,397**	3,999
Other non-current liabilities		**484**	85
Total non-current liabilities		**74,214**	70,622
Total liabilities		**92,267**	123,389
Net assets		**326,473**	321,894
Equity			
Share capital	17	**62,531**	62,758
Retained earnings		**224,919**	223,603
Fair value revaluation reserve		**28,100**	23,456
Property at fair value reserve		**8,584**	8,390
Foreign currency translation reserve		**(130)**	(222)
Share-based payments reserve	27	**340**	98
Equity holders of the Parent		**324,344**	318,083
Attributable to non-controlling interests		**2,129**	3,811
Total equity		**326,473**	321,894

Approved for issue on behalf of the Board on the 17 June 2024

DA Pilkington **S Haslem**

- The notes on pages 40 to 75 form part of, and should be read in conjunction with, the above statements.

Rangatira Group

Consolidated Statement of Changes In Equity

For the year ended 31 March 2024

2023	Note	Share capital $000	Retained earnings $000	Investments at fair value $000	Property revaluation reserve $000	Foreign currency translation $000	Share based payments reserve $000	Equity holders of the Parent $000	Non-controlling interests $000	Total $000
Balance at the beginning of the year		17,667	181,893	48,035	2,928	(244)	-	250,279	2,529	252,808
Total comprehensive income		-	20,395	3,862	5,462	22	-	29,741	5,780	35,521
Dividends paid	19	-	(12,708)	-	-	-	-	(12,708)	(6,423)	(19,131)
Share capital issued		45,104	-	-	-	-	-	45,104	-	45,104
Acquisition of Treasury stock		(13)	-	-	-	-	-	(13)	-	(13)
Creation of NCI in Boulcott Holdco		-	5,582	-	-	-	-	5,582	1,925	7,507
Share-based payments		-	-	-	-	-	98	98	-	98
Disposal of investments at FVOCI		-	28,441	(28,441)	-	-	-	-	-	-
Balance at end of year		**62,758**	**223,603**	**23,456**	**8,390**	**(222)**	**98**	**318,083**	**3,811**	**321,894**

2024	Note	Share capital $000	Retained earnings $000	Investments at fair value $000	Property revaluation reserve $000	Foreign currency translation $000	Share based payments reserve $000	Equity holders of the Parent $000	Non-controlling interests $000	Total $000
Balance at the beginning of the year		62,758	223,603	23,456	8,390	(222)	98	318,083	3,811	321,894
Total comprehensive income		-	16,166	5,293	194	38	-	21,691	1,230	22,921
Dividends paid	19	-	(15,499)	-	-	-	-	(15,499)	(2,535)	(18,034)
Acquisition of Treasury stock		(227)	-	-	-	-	-	(227)	-	(227)
Disposal of Subsidiaries		-	-	-	-	54	-	54	(377)	(323)
Share-based payments		-	-	-	-	-	242	242	-	242
Disposal of investments at FVOCI		-	649	(649)	-	-	-	-	-	-
Balance at end of year		**62,531**	**224,919**	**28,100**	**8,584**	**(130)**	**340**	**324,344**	**2,129**	**326,473**

- The notes on pages 40 to 75 form part of, and should be read in conjunction with, the above statements.

Rangatira Group

Consolidated Statement of Cashflows

For the year ended 31 March 2024

	Note	2024 $000	2023 $000
Cash flows from operating activities			
Cash was provided from:			
Receipts from customers		**90,880**	166,205
Dividends received		**6,303**	6,874
Interest received		**4,200**	1,307
		101,383	174,386
Cash was applied to:			
Payments to suppliers and employees		**(74,365)**	(151,108)
Tax paid		**(4,341)**	(3,152)
Interest paid and other costs of finance		**(1,229)**	(1,663)
		(79,935)	(155,923)
Net cash flows from operating activities	28	**21,448**	18,463
Cash flows from investing activities			
Cash was provided from			
Sale of businesses	26	**20,538**	-
Sale of investment property		**-**	40,500
Sale of investments		**46,855**	60,813
Sale of property, plant and equipment		**128**	44
		67,521	101,357
Cash was applied to			
Purchase of property, plant and equipment		**(3,144)**	(2,957)
Investment into term deposits		**-**	(46,206)
Purchase of business (net of cash)		**(1,350)**	550
Purchase of investments		**(29,486)**	(35,142)
		(33,980)	(83,755)
Net cash flows from investing activities		**33,541**	17,602
Cash flows from financing activities			
Cash was provided from			
Proceeds from borrowings		**19,000**	10,450
Proceeds from share issue to non-controlling interests		**-**	5,250
Repayment of loans issued		**6,405**	12,502
Share capital issued		**-**	46,052
		25,405	74,254
Cash was applied to			
Dividends paid to shareholders of the parent		**(15,499)**	(12,708)
Dividends paid to non-controlling interests		**(2,535)**	(6,423)
Repayment of borrowings		**(22,474)**	(68,219)
Repayment of lease liabilities		**(5,687)**	(7,108)
Loan amounts issued		**-**	(2,788)
Purchase of Treasury Stock		**(227)**	-
		(46,422)	(97,246)
Net cash flows from financing activities		**(21,017)**	(22,992)
Net increase/(decrease) in cash held		**33,972**	13,073
Effect of foreign exchange		**(75)**	(128)
Cash at the beginning of the year		**31,509**	18,564
Cash at the end of the year		**65,406**	31,509

- The notes on pages 40 to 75 form part of, and should be read in conjunction with, the above statements.

Rangatira Group

Notes to the Consolidated Financial Statements

For the year ended 31 March 2024

Note 1 Reporting Entity and Basis of Preparation

Rangatira Limited is an investment company incorporated and domiciled in New Zealand. Its principal activity is investment. The Group consists of Rangatira Limited, its subsidiaries and associates.

The consolidated financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP), the Companies Act 1993, and the Financial Reporting Act 2013. They comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) as appropriate for profit-oriented entities, and with International Financial Reporting Standards.

The financial statements are presented in New Zealand dollars. All financial information has been rounded to the nearest thousand, unless otherwise stated.

The measurement basis adopted in the preparation of these financial statements is historical cost, modified by the revaluation of financial instruments as identified in the specific accounting policies below and the accompanying notes.

Accounting policies and standards

Accounting policies that summarise the measurement basis used and are relevant to the understanding of the financial statements are provided throughout the accompanying notes.

The accounting policies adopted have been applied consistently throughout the periods presented in these financial statements. Comparative figures have been restated where appropriate to ensure consistency with the current period.

Accounting estimates and judgements

The preparation of the financial statements requires the Board of Directors and management to make judgements, estimates and assumptions which affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In applying the Group's accounting policies, management has made the following judgements which have had the most significant effect on the amounts recognised in the financial statements.

Impairment testing

There is a need to test for impairment of any tangible or intangible assets which are not already measured at fair value at each reporting date.

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Key sources of estimation uncertainty

Goodwill impairment

Determining whether goodwill is impaired requires an estimation of either the higher of the value in use or fair value less costs of disposal of the cash generating units to which goodwill has been allocated. The fair value calculation requires the entity to estimate the expected earnings and an appropriate earnings multiple, and compare the fair value to the carrying amount of the cash generating units' assets to determine if any impairment has occurred. Key areas of judgement include deciding the earnings multiple of applicable businesses.

Rangatira Group

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2024

Determination of fair values

Investments in unlisted equity securities are valued by reference to comparable market transactions and valuations provided by fund managers to estimate fair value where such prices are not available. The International Private Equity and Venture Capital Association Limited (IPEV) guidelines are used, which also ensure compliance with NZ IFRS 13. Valuations are performed by the fund managers or use comparable market transactions, and require the use of significant judgement in determining the fair value of investments when no other observable inputs are available.

Note 2 Revenue

	2024 $000	*Restated 2023 $000
Revenue from the sale of goods	**29,030**	28,437
Revenue from the rendering of services [(1)]	**58,122**	51,360
Dividends	**2,286**	1,333
Interest revenue	**3,700**	2,520
Rental income	**765**	904
Total revenue	**93,903**	84,554

*comparative figures have been restated to show Bio-Strategy and Mrs Higgins as discontinued operations.

[(1)] Revenue from the rendering of services includes ticket sales at Polynesian Spa and Rainbows End, operating a private medical hospital at Boulcott.

The following provides information about the nature and timing of recognition of revenue as required by NZ IFRS 15.

Sale of packaging goods. The revenue is recognised at a point in time, when the goods are delivered to and have been accepted at the customer premises as this is the point control of the goods have passed to the customer.

Access to recreational facilities. Revenue is recognised when the customer enters the recreational facilities.

Shop sales. The revenue is recognised at a point in time, when the goods are delivered to and have been accepted by the customer.

Service Agreements. Revenue is recognised over time as the services are provided to the customers.

Dividend Income. Dividend revenue is recognised on the date that the Group's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Interest Revenue. Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Rental Income. Rental income is recognised over time, as the leasing service is provided.

Medical services. Revenue derived from the operation of a private surgical hospital.

Rangatira Group

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2024

Note 3 Other Income

Other gains/losses on the sale of investments and property, plant and equipment are recognised when the risks and rewards have transferred to the acquirer.

	Note	2024 $000	*Restated 2023 $000
Gain/(loss) on disposal of property		138	16,164
Government grants		2	29
Change in fair value of financial assets classified as fair value through profit or loss		(1,240)	(314)
Gain/(loss) on sale of businesses	26	9,376	-
Other		39	1,331
Total other income		8,315	17,210

*comparative figures have been restated to show Bio-Strategy and Mrs Higgins as discontinued operations.

The Group disposed of two of its subsidiaries during the financial year. See Note 26 for details.

Note 4 Other Expenses

	Note	2024 $000	*Restated 2023 $000
Profit before tax has been arrived at after charging the following expenses:			
Employee benefit expense:			
Share-based payments expense		363	183
Kiwisaver employer contributions		787	735
Other employee benefits		32,735	30,091
Total employee benefit expenses		33,885	31,009
Fees paid to auditors:			
Audit of the financial statements - group auditors		222	199
Audit of the financial statements - subsidiaries		-	85
Other non-audit services	(I)	12	37
Total fees paid to auditors		234	321
Other expenses		15,955	16,236
Total operating expenses		16,189	16,557

*comparative figures have been restated to show Bio-Strategy and Mrs Higgins as discontinued operations.

(I) Subsidiaries received taxation advice.

Rangatira Group

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2024

Note 5 Tax

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the Income Statement, except when it relates to items recognised in other comprehensive income or directly to equity, in which case the deferred tax or current tax is also recognised in other comprehensive income or directly in equity. Where it arises from the initial accounting for a business combination, it is taken into account in the determination of goodwill or excess net assets over consideration paid.

Current Tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and the values used for taxation purposes.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. A deferred tax asset is recognised only to the extent it is probable it will be utilised.

	2024 $000	Restated* 2023 $000
Income tax recognised in profit or loss:		
Profit before tax	18,007	28,489
Prima facie tax at 28%	5,042	7,977
Tax effects of temporary differences:		
Tax effects of different jurisdictions	338	469
Non deductible expenditure	1,396	699
Non assessable income	(677)	(5,555)
Gain on sale of disposal	(2,625)	-
Unutilised tax losses	-	-
Imputation credits offset	(853)	(365)
Prior period adjustment	(1,681)	(1,106)
Tax (benefit)/expense	940	2,119
Current tax	3,657	3,174
Prior period adjustment	(1,469)	-
Deferred tax	(1,248)	(1,055)
Imputation credit account balance at end of year	4,175	2,072

*comparative figures have been restated to show Bio-Strategy and Mrs Higgins as discontinued operations.

Rangatira Group

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2024

Note 5 Tax (continued)

2023	Opening balance $000	Charged to income and comprehensive income $000	Business acquisitions and disposals $000	Closing balance $000
Gross deferred tax liabilities:				
Property, plant and equipment	(261)	50	-	(211)
Intangible assets	4,156	54	-	4,210
Fair value through profit or loss financial assets	100	(100)	-	-
	3,995	4	-	3,999
Gross deferred tax assets:				
Provisions, doubtful debts and impairment losses	1,728	206	-	1,934
Lease	1,183	469	-	1,652
Fair value through profit or loss financial assets	-	54	-	54
Tax losses	519	194	-	713
	3,430	923	-	4,353

2024	Opening balance $000	Charged to income and comprehensive income $000	Business acquisitions and disposals $000	Closing balance $000
Gross deferred tax liabilities:				
Property, plant and equipment	(211)	(103)	(14)	(328)
Intangible assets	4,210	(224)	(261)	3,725
Fair value through profit or loss financial assets	-	-	-	-
	3,999	(327)	(275)	3,397
Gross deferred tax assets:				
Provisions, doubtful debts and impairment losses	1,934	113	(916)	1,131
Lease	1,652	461	(436)	1,677
Fair value through profit or loss financial assets	54	347	-	401
Tax losses	713	-	(713)	-
	4,353	921	(2,065)	3,209

Rangatira Group

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2024

Note 6 Trade Receivables

Trade receivables without significant financing components are initially recognised at transaction cost and subsequently measured at amortised cost. Impairment losses are calculated using the expected credit loss model, as permitted under NZ IFRS 9, which uses a lifetime expected loss allowance. Changes in the carrying amount of the allowance account are recognised through profit or loss.

	2024 $000	2023 $000
Trade receivables [(i)]	**5,030**	18,024
Expected credit loss allowance	**(25)**	(172)
	5,005	17,852
GST and other receivables	**743**	1,451
Total trade and other receivables	**5,748**	19,303

[(i)] The average credit period on sales of goods is 48 days (2023: 36 days). No interest is charged on the trade receivables or on the outstanding balances. The Group has provided fully for all receivables over 180 days because historical experience is such that receivables that are past due beyond 180 days are generally not recoverable. Trade receivables between 40 days and 180 days are provided for based on estimated irrecoverable amounts from the sale of goods, determined by reference to past experience.

Included in the Group's trade receivables balance are debtors that are over 30 days at the reporting date with a carrying amount of $1,143,000 (2023:$2,972,000). The Group has not provided for these as there has not been a significant change in credit quality and the Group believes the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

Before accepting any new customers, the Group uses an assessment criteria for potential customers' credit quality and defines credit limits by customer.

	2024 $000	2023 $000
Ageing profiles of debtors:		
30-60 days	**754**	1,785
61-90 days	**145**	829
91-180 days	**244**	358
Total	**1,143**	2,972

	2024 $000	2023 $000
Movement in expected credit loss allowance:		
Balance at beginning of the year	**172**	55
Amounts provided for during the year	**-**	114
Disposals	**(147)**	-
(Increase)/decrease in allowance recognised in profit	**-**	3
Balance at the end of the year	**25**	172

In determining the recoverability of a trade receivable the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. Accordingly, the Directors believe that there is no further credit provision required in excess of the expected credit loss allowance.

Rangatira Group

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2024

Note 7 Inventories

	2024 $000	2023 $000
Merchandise held for resale	**1,863**	15,336
Goods in transit	**54**	3,347
Work in progress	**119**	209
Raw materials	**942**	2,219
Other movements	**192**	208
Provision for obsolescence	**(69)**	(2,948)
Total inventories balance	**3,101**	18,371

Note 8 Other Financial Assets

A financial asset or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL, taking into account the business model within which they are managed, and their contractual cash flow characteristics.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at fair value through profit or loss (FVPTL)

The Group has classified certain unlisted shares, listed shares and derivatives as financial assets at fair value through profit or loss where the financial asset is held for trading. The listed and unlisted shares have been acquired principally for the purpose of selling in the near future. These financial assets are at fair value, with any resultant gain or loss recognised through profit or loss.

Fair Value through other comprehensive income (FVOCI)

Certain shares are classified as being FVOCI and are stated at fair value. These equity securities represent investments that the Group intends to hold for the long term for strategic purposes. Changes in fair value are recognised in other comprehensive income. Dividends are recognised in profit or loss when the Group's right to receive the dividend is established.

Fair value estimation

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance date. The Group uses recent transaction prices and valuations provided by fund managers to estimate the fair value where such prices are not available. IPEV valuation guidelines are used, which also ensures compliance with NZ IFRS 13.

Amortised cost

Term deposits and loans receivable are at amortised cost because they are held solely for payments of principal and interest, and do not include features outside a normal lending arrangement. They are recorded at amortised cost less impairment. For performing loans receivable where the credit risk is in line with the original expectations, the Group applies the 12 month expected credit losses (ECL) model. Where the expected lifetime of an asset is less than 12 months, ECLs are measured at its expected lifetime. For underperforming loans receivable, a significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due. For such loans, the Group applies a lifetime expected losses approach to calculate the ECL provision.

Rangatira Group

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2024

To measure the ECL, management has obtained collateral values and assessed the probability of default. Management also consider the history of payments, account activity, economic factors and other relevant information when determining the amount of loss allowance.

The Group has recognised an expected credit loss of $274,000 for the year ended 31 March 2024 for its loans receivable (2023: $286,000). This is based on the information available at that time and taking into consideration events that occurred up to the date of authorisation of the financial statements.

The ECL measured for term deposits is trivial, therefore none has been recognised against those instruments.

	2024 $000	2023 $000
Other financial assets at amortised cost		
Term deposits	-	46,206
Loans to associate companies	**2,231**	2,231
Loans to other parties	**3,189**	3,202
Financial assets at fair value through profit or loss		
Publicly listed shares (FVTPL)	**1,869**	3,117
Foreign currency forward contracts	**52**	-
Interest rate swaps	-	171
Private shares (FVTPL)	**171**	110
Fair value through other comprehensive income		
Publicly listed shares (OCI)	**68,989**	38,787
Private shares (OCI)	**59,218**	55,345
Total other financial assets	**135,719**	149,169
Current financial assets	**2,422**	52,225
Non-current financial assets	**133,297**	96,944

Rangatira Group

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2024

Note 9 Property, Plant and Equipment

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

Depreciation is provided on property, plant and equipment, excluding land. Depreciation is calculated on a straight line or diminishing value basis so as to write off the net cost of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the diminishing value or straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The principal rates (straight line or diminishing value) used are:

• Freehold and leasehold buildings	1 – 4%	• Furniture and leasehold improvements	7 - 50%
• Plant and equipment	5 - 50%	• IT hardware	13.5 - 67%

Right-of-use assets are depreciated over the term of the underlying lease.

The gain or loss arising on disposal or retirement is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in the consolidated income statement.

Gross carrying amount	Land and buildings $000	Plant and equipment $000	Furniture and leasehold improvements $000	IT Hardware at cost $000	PPE Total $000	ROU Assets $000	Total $000
2023							
Gross value at the beginning of the year	15,647	48,323	15,421	1,569	80,960	67,582	148,542
Additions from acquisition of subsidiary	-	1,938	-	23	1,961	1,783	3,744
Other additions	2	3,356	816	284	4,458	1,768	6,226
Disposals	-	(325)	(26)	(33)	(384)	(139)	(523)
Right-of-use asset remeasurement	-	-	-	-	-	2,401	2,401
Gross value at the end of the year	**15,649**	**53,292**	**16,211**	**1,844**	**86,995**	**73,395**	**160,390**
2024							
Gross value at the beginning of the year	15,649	53,292	16,211	1,844	86,995	73,395	160,390
Additions	156	1,888	920	90	3,054	117	3,171
Disposals	(2)	(2,968)	(617)	(11)	(3,598)	(95)	(3,693)
Disposals of subsidiaries	-	(5,347)	(786)	(847)	(6,980)	(9,443)	(16,423)
Right-of-use asset remeasurement	-	-	-	-	-	6,766	6,766
Gross value at the end of the year	**15,803**	**46,865**	**15,728**	**1,076**	**79,471**	**70,740**	**150,211**

Rangatira Group

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2024

Right-of-use asset remeasurement

During the financial year Rangatira, Rainbow's End and Boulcott Holdco Ltd remeasured their right-of-use assets and corresponding lease liabilities due to rental increases

Accumulated depreciation and impairment	Land and buildings $000	Plant and equipment $000	Furniture and leasehold improvements $000	IT Hardware at cost $000	PPE Total $000	ROU Assets $000	Total $000
2023*							
Balance at the beginning of the year	11,142	33,280	9,409	1,283	55,114	7,421	62,535
Depreciation expense	267	2,605	830	85	3,787	2,561	6,348
Depreciation expense - discontinued operations	-	425	61	213	699	1,230	1,929
Disposals	-	(312)	(19)	(37)	(368)	(154)	(522)
Balance at the end of the year	**11,409**	**35,998**	**10,281**	**1,544**	**59,232**	**11,058**	**70,290**
2024							
Balance at the beginning of the year	11,409	35,998	10,281	1,544	59,232	11,058	70,290
Depreciation expense	255	2,922	797	101	4,075	2,715	6,790
Depreciation expense - discontinued operations	-	188	18	51	257	776	1,033
Disposals	(1)	(2,982)	(585)	(10)	(3,578)	34	(3,544)
Disposals of subsidiaries	-	(3,051)	(399)	(749)	(4,199)	(3,865)	(8,064)
Balance at the end of the year	**11,663**	**33,075**	**10,112**	**937**	**55,787**	**10,718**	**66,505**
Net book value							
As at 31 March 2023	4,240	17,294	5,931	299	27,763	62,337	90,100
As at 31 March 2024	4,140	13,790	5,616	138	23,684	60,022	83,706

*comparative figures have been restated to show Bio-Strategy and Mrs Higgins as discontinued operations.

Rangatira Group

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2024

Note 10 Investment Property

Investment property comprises a number of residential properties. It is recorded at cost less accumulated depreciation. Depreciation is calculated on a straight line basis, reducing the carrying value of the properties over their expected useful lives (3% to 18%) to their estimated residual values. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

	2024 $000	2023 $000
Gross carrying amount		
Gross value at the beginning of the year	**2,149**	2,149
Gross value at the end of the year	**2,149**	2,149
Accumulated depreciation and impairment		
Accumulated depreciation at the beginning of the year	**314**	282
Depreciation expense	**35**	32
Accumulated depreciation at the end of the year	**349**	314
Net book value	**1,800**	1,835

Rangatira Group

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2024

Note 11 **Intangibles Assets**

Intangible assets are separately measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition i.e. brands and trademarks, and customer specialists. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised software development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period the expenditure is incurred.

Intangible assets with finite useful lives are amortised over the useful economic life and assessment for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation periods and the amortisation method for an intangible asset with finite useful lives are reviewed annually, at the end of each reporting period. The estimated useful lives the Group's intangible assets are:

- Software — 3 to 40 years
- Customer / Specialist relationships — 10 to 15 years
- Brands and trademarks — depending on industry, up to 9 years or indefinite

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually - see more detail below.

An intangible asset is derecognised at the earlier of disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset is taken through profit or loss.

	Brands and trademarks $000	Software $000	Customer and Specialist relationships $000	Total $000
2023				
Gross carrying amount at the beginning of the year	7,283	442	7,676	15,401
Business acquisitions	927	7	8	942
Additions	-	56	-	56
Gross carrying amount at the end of the year	**8,210**	**505**	**7,684**	**16,399**
Accumulated amortisation at the beginning of the year	18	418	100	536
Amortisation expense	53	13	721	787
Amortisation expense - discontinued operations	-	12	-	12
Accumulated amortisation at the end of the year	**71**	**443**	**821**	**1,335**
Net book value at the beginning of the year	7,265	24	7,576	14,865
Net book value at the end of the year	8,139	62	6,863	15,064

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Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2024

Note 11 Intangibles Assets(continued)

	Brands and trademarks $000	Software $000	Customer and Specialist relationships $000	Total $000
2024				
Gross carrying amount at the beginning of the year	8,210	505	7,684	16,399
Additions	-	89	-	89
Disposal of Subsidiaries	(927)	(94)	-	(1,021)
Gross carrying amount at the end of the year	**7,283**	**500**	**7,684**	**15,467**
Accumulated amortisation at the beginning of the year	71	443	821	1,335
Amortisation expense	134	33	625	792
Disposal of Subsidiaries	-	(73)	-	(73)
Accumulated amortisation at the end of the year	**205**	**403**	**1,446**	**2,054**
Net book value at the beginning of the year	8,139	62	6,863	15,064
Net book value at the end of the year	7,078	97	6,238	13,413

Impairment testing for intangible assets

The Group tests intangible assets annually for impairment, or more frequently if there are indications that intangible assets might be impaired. The recoverable amounts of each of the intangible assets are determined on a similar basis as for goodwill. The key assumptions underlying the value in use calculations are the same as those applied for the impairment testing of goodwill. No impairment has been identified for the intangible assets noted above (2023: $nil). Refer to Note 12 for goodwill.

Review of useful lives

The Group have reviewed its useful life estimates and have not identified any factors which warrant a change in accounting estimate. In particular, the Group's assessment of its brands having an indefinite useful life remains appropriate and no factors have been identified which overturn this assessment (2023: no change).

Disposals

Intangibles of $948,000 relating Bio-Strategy and Mrs Higgins were disposed of during the year.

Rangatira Group

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2024

Note 12 Goodwill

Goodwill arising on the acquisition of a subsidiary is recognised as an asset at the date that control is acquired. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously-held equity interest (if any) in the acquiree over the fair value of the identifiable net assets recognised. Goodwill is not amortised, but tested for impairment annually and whenever there is an indication that the goodwill may be impaired. Any impairment is recognised immediately in the income statement and is not subsequently reversed.

Goodwill by subsidiary

	2024 $000	2023 $000
Auckland Packaging Company Limited	**2,977**	2,977
Bio-Strategy Limited	**-**	6,626
Boulcott	**14,835**	17,835
Mrs Higgins (2004) Limited	**-**	273
Total goodwill	**17,812**	27,711

	2024 $000	2023 $000
Cost	**27,711**	27,438
Additions	**-**	273
Disposals	**(6,899)**	-
Impairment	**(3,000)**	-
Total goodwill	**17,812**	27,711

Goodwill has been allocated for impairment testing purposes to the cash-generating units of each subsidiary. The recoverable amount of goodwill is determined from fair value less cost to sell. The key assumptions applied in the calculation are the expected earnings and an appropriate earnings multiple. Management estimates the earnings multiples using current market assessments and the risks specific to the assets of the cash generating unit. Changes in earnings are based on past practices and expectations of future market changes. Management prepares earnings forecasts based on strategic plans approved by the Board.

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Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2024

Note 13 Trade Creditors

Trade payables and other accounts payable are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services.

	2024 $000	2023 $000
Trade creditors*	**5,193**	11,203
GST payable	**1,025**	1,375
Accrued interest	**57**	96
Deferred income	**372**	5,517
Other payables	**1,657**	5,133
Total trade and other payables	**8,304**	23,324

*The average credit period on purchases of certain goods is 30 days (2023: 28 days). No interest is charged on trade payables. The Group has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

Note 14 Borrowings and Other Financial Liabilities

All loans and borrowings are initially recognised at fair value less transaction costs, and subsequently at amortised cost using the effective interest rate method.

(a) Borrowings

	2024 $000	2023 $000
Unsecured at amortised cost		
Current		
Non-current		
Loans from non-controlling interests in subsidiaries	**-**	2,680
Secured at amortised cost		
Current		
Bank loans	**1,254**	13,810
Non-current		
Bank loans	**9,681**	3,055
Total borrowings	**10,935**	19,545
Current borrowings	**1,254**	13,810
Non-current borrowings	**9,681**	5,735

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Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2024

New Zealand Experience Limited has a Business Finance scheme loan of $0.8 million (2023: $1.1 million) with BNZ. Under a general security agreement, a first ranking security and mortgage was granted to BNZ over all present and acquired property of Rainbow's End Theme Park Limited and its leasehold property situated at 2 and 4 Clist Crescent Manukau, The interest rate on the loan is 2.3% p.a. (2023: 2.3%). The loan matures on 11 March 2026.

Boulcott Hold Co has a secured term loan facility of $11,900,000 with BNZ which expires on 31 March 2027, of which $8,000,000 was drawn down at balance date, The loans are secured against all of the present and after acquired property. The covenant was breached as at 31 March 24 year due to a breach of the Fixed Charge Cover Ratio, however the bank provided a waiver for the breach prior to year end.

APC has an overdraft facility of $1,000,000 and a fixed interest term loan with BNZ which matures in November 2026.The interest rate is fixed until November 2024 at 3.65%. The loan is secured on the present and after acquired property of the company.

Note 15 Provisions

The provision for employee benefits represents the present value of the Directors' best estimate of the future cost of economic benefits that will be required in the next 12 months for payment of employee entitlements, such as outstanding annual leave, long service leave and collective agreement payments.

The provision for make good is the Directors' best estimate of the future cost to make good any damage to the land in removing any movable fixtures at the expiration of the lease.

	2024 $000	2023 $000
Employee benefits	**2,991**	5,470
Lease make good	**443**	634
Other provisions	**-**	1
Total provisions	**3,434**	6,105
Current provisions	**2,991**	5,297
Non-current provisions	**443**	808

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Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2024

Note 16 Leases

The Group assesses at contract inception whether a contract contains a lease. The Group recognises a right-of-use asset and lease liabilities for contracts that contain a lease, except for when the practical expedient is applied by the Group when the lease is for 12 months or less, or the underlying asset is of low value.

Right-of-use assets and lease liabilities are initially measured at the present value of the remaining lease payments, discounted at the incremental borrowing rate. Subsequently:

the carrying amount of the right-of-use asset is depreciated over its expected useful life.

the carrying value of the liability is adjusted to reflect interest and lease payments made. Lease liabilities may be re-measured when there is a change in future lease payments arising from a change in an index or market rate, or if there is a change in the Group's estimate of the amount expected to be payable.

The Group assesses at lease commencement whether it expects to exercise renewal options included in contracts. Where it is reasonably certain that renewal options will be exercised, the extension period is included in the right-of-use asset and lease liability calculation.

The Group has lease contracts relating to its premises which are used as part of its operations.

The following is a summary of the movements in the Group's lease liabilities. Right of use assets are included as part of the Group's property, plant and equipment, disclosed in note 9.

	2024 $000	2023 $000
Balance at 1 April	**65,605**	62,573
Accretion of interest	**4,859**	4,184
Additions	**-**	816
Additions from acquisition of subsidiary	**-**	1,783
Disposal of subsidiaries	**(6,987)**	-
Modifications	**6,702**	3,357
Lease payments	**(5,687)**	(7,108)
Balance at 31 March	**64,492**	65,605
Current	**4,283**	5,610
Non-current	**60,209**	59,995
Total lease liability balance	**64,492**	65,605

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the term of the lease and is included in revenue. Initial indirect costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the term of the lease on the same basis as rental income. Contingent rents are recognised as revenue in the period they are incurred.

The Group has receivables from operating leases relating to the sub lease of clinics within the private hospital and the lease of premises on its investment property.

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Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2024

The following is a summary of future minimum rentals receivable under non-cancellable operating leases:

	2024 $000	2023 $000
Not later than one year	**664**	567
One to two years	**688**	573
Two to five years	**2,279**	1,719
More than five years	**4,403**	3,435
Future minimum operating lease receivables	**8,034**	6,294

Note 17 Share Capital

	Number of shares		$000	
	2024	2023	2024	2023
Ordinary "A" shares	9,398	9,398	51,269	51,269
Ordinary "B" shares	11,547	11,547	11,547	11,547
Ordinary shares	20,945	20,945	62,816	62,816
less Treasury shares	(20)	(5)	(285)	(58)
Total share capital	**20,925**	**20,940**	**62,531**	**62,758**

"A" and "B" shares rank equally, except that "B" shares carry restricted voting rights. These are limited to voting on proposals to:

(i) sell the whole of Rangatira Limited's undertaking, or

(ii) alter its constitution in such a way as to interfere with the rights and privileges of the holders of "B" shares.

The "B" shareholders are not entitled to participate in future cash issues unless the "A" shareholders agree. These matters are set out in full in Clause 3 of Rangatira Limited's constitution.

All "A" and "B" shares are fully paid and there are no partly paid shares.

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Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2024

Note 18 Earnings Per Share

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. There are no dilutive equity instruments in the Group so basic earnings per share and diluted earnings per share are the same.

	2024 $000	Restated* 2023 $000
Profit attributable to equity holders of the Parent ($000)	**16,166**	20,282
Weighted average number of shares ('000)	**20,937**	19,314
Earnings per share	**77.21**	105.01

*comparative figures have been restatedto show Bio-Strategy and Mrs Higgins as discontinued operations.

Note 19 Dividends

	2024	2023
Amount paid (cents per share)	**74.0**	67.0
Amount paid ($000's)	**15,499**	12,708

Note 20 Capital Commitments

	2024 $000	2023 $000
Plant and equipment	**35**	84
Investments	**11,989**	13,132
	12,024	13,216

Capital commitments are mainly for investment funds which are under contract but not invested at the reporting date.

Note 21 Contingent Liabilities

There are no significant contingent liabilities (2023: nil).

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Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2024

Note 22 **Subsidiary Associate and Joint Venture Companies**

The Group financial statements are prepared by consolidating the financial statements of Rangatira Limited and its subsidiaries as defined in NZ IAS 27. Consistent accounting policies are employed in the preparation and presentation of the financial statements.

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies.

Subsequent to initial recognition, investments in associates are accounted for under the equity method in the Group financial statements.

All subsidiary companies have balance dates of 31 March and are incorporated in New Zealand with the exception of Bio-Strategy Pty Limited, which is incorporated in Australia.

Subsidiary	Principal activities	Ownership at 31 March 2024	2023
Auckland Packaging Company Limited	Packaging	100%	100%
Bio-Strategy Holdings Limited	Distribution of scientific equipment	0%	70%
Bio-Strategy Laboratory Products Pty Limited [i]	Distribution of scientific equipment	0%	70%
Bio-Strategy Limited	Distribution of scientific equipment	0%	70%
Bio-Strategy Pty Limited	Distribution of scientific equipment	0%	70%
Boulcott Hold Co Limited	Private Hospital	69%	69%
Domett Properties Limited	Property	68%	68%
Global Science 1 [i]	Distribution of scientific equipment	0%	70%
Global Science 2 [i]	Distribution of scientific equipment	0%	70%
Global Science GP [i]	Distribution of scientific equipment	0%	70%
Global Science LP [i]	Distribution of scientific equipment	0%	70%
Mrs Higgins (2004) Limited	Manufacturing	0%	100%
NZ Experience Limited	Theme park operator	100%	100%
Polynesian Spa Limited	Tourism	51%	51%
Rainbow's End Theme Park Limited	Theme park operator	100%	100%
Rangatira Ventures Limited	Special purpose investment	100%	100%
Watt Land Company Limited	Trading investment	100%	100%

[i] Non trading subsidiaries.

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Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2024

Note 23 Related Party Transactions

TRANSACTIONS AND BALANCES WITH ASSOCIATES AND KEY MANAGEMENT PERSONNEL

The transactions and balances below are those between the Group and key management personnel.

	2024 $000	2023 $000
Expenses		
Key management personnel expenses comprised :		
Short-term employee benefits	**4,647**	4,769
Share based payment expense	**363**	183
	5,010	4,952

Key management personnel consisted of the chief executives and senior employees of the parent and subsidiary companies.

Directors' fees paid to directors of Rangatira Ltd and its subsidiaries during the year were $672,000 (2023 : $665,000).

Note 24 Financial Instruments

(a) Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. Financial and capital management involves ensuring that the Group income, expenses and statement of financial position are managed in such a way as to maximise returns to investors. This includes:

- Ensuring that cash flows from dividends and other income are utilised as they come available. This may be by way of capital expenditure for expansion of the business, or simply by debt repayments or by ensuring that cash balances are earning competitive interest rates.
- Ensuring that borrowings are used prudently, minimising interest costs, while at the same time making appropriate decisions about the trade-off between the cost of borrowing and the potential return from investment opportunities.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note 14, cash and cash equivalents and equity attributable to equity holders of the Parent, comprising issued capital, retained earnings and reserves.

Some of the Group's subsidiaries are subject to externally imposed bank covenants as part of their secured bank loan facilities. Boulcott breached its covenant during the year and BNZ issued a waiver for that breach during the year.

(b) Foreign Currency Risk Management

The Group's risk management practices remain consistent with the prior year. The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

All foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Exchange differences are recognised in the profit or loss in the period in which they arise except for exchange differences on the Group's foreign operations assets and liabilities which are recognised in the Group's foreign currency translation reserve.

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Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2024

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date was as follows:

	2024 $000	2023 $000
Assets		
AUD	**10**	10,163
EUR	-	11
USD	**6,819**	24,043
Liabilities		
USD	-	3,654
EUR	-	1,634
AUD	-	8,998
GBP	-	141
JPY	-	154

Rangatira Group

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2024

Note 24 Financial Instruments (continued)

(c) Categories Of Financial Instruments

The Group has classified its financial instruments into the following categories as required by NZ IFRS 9: amortised cost, fair value through other comprehensive income (FVOCI), and fair value through profit or loss (FVTPL)

2023	Amortised cost $000	FVOCI $000	FVTPL $000	Total $000
Assets				
Cash and term deposits	31,509	-	-	31,509
Trade and other receivables	19,303	-	-	19,303
Other financial assets	51,639	94,132	3,398	149,169
Total financial assets	102,451	94,132	3,398	199,981
Liabilities				
Trade and other payables	16,432	-	-	16,432
Borrowings and other financial liabilities	19,545	-	-	19,545
Total financial liabilities	35,977	-	-	35,977

2024	Amortised cost $000	FVOCI $000	FVTPL $000	Total $000
Assets				
Cash and cash equivalents	65,406	-	-	65,406
Trade receivables (contractual only)	5,748	-	-	5,748
Other financial assets	5,420	128,207	2,092	135,719
Total financial assets	**76,574**	**128,207**	**2,092**	**206,873**
Liabilities				
Trade payables (contractual only)	6,907	-	-	6,907
Borrowings and other financial liabilities	10,935	-	-	10,935
Total financial liabilities	**17,842**	**-**	**-**	**17,842**

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Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2024

(d) Interest Rate Risk

The Group has long term variable rate borrowings, which are used to fund ongoing activities. Management monitors the level of interest rates on an ongoing basis, and from time to time, will lock in fixed rates. The notional principal or contract amounts of the Group's long term variable rate borrowings at balance date were $7.869m (2023: $12.659m).

A sensitivity analysis of the exposure to interest rate risk at reporting date shows if variable interest rates had been 1% higher/lower, while all other variables were held constant, the net profit after tax would have decreased/increased by $57,000.

(e) Credit Risk And Concentrations Of Credit Risk

The Group incurs credit risk from trade debtors and transactions with financial institutions. The risk associated with trade debtors is managed with a credit policy, which includes performing credit evaluations on customers. The risk associated with financial institutions is managed by placing cash and short-term investments with registered New Zealand and Australian banks.

The Group also incurs credit risk from holding loans and receivables with third parties as investments. These loans and receivables have been recorded at cost less the expected credit loss (ECL) as prescribed by IFRS 9. The maximum credit risk is capped at the maximum carrying value of the loan as per Note 8.

(f) Listed Equity Price Risk And Other Price Risk Sensitivity Analysis

The Group is exposed to listed equity price risks arising from listed equity investments.

A sensitivity analysis of the exposure to listed equity price risks at reporting date shows if the market price had been 1% higher/lower, while all other variables were held constant, the investment held at fair value reserve would have increased/decreased by $690,000 and the financial assets at fair value through profit and loss by $19,000.

Investments in unlisted equity securities are, by their nature, less liquid. For the unlisted equity investments carried at fair value, a movement in the net asset valuations of 1% changes the value of the investments held at fair value reserve by $592,000, and the financial assets at fair value through profit and loss by $2,000.

(g) Fair Value Of Financial Instruments

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that includes inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2024

Note 24 Financial Instruments (continued)

2023	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
Financial assets at fair value through profit and loss				
Listed Shares	3,117	-	-	3,117
NZ Venture Capital Funds	-	110	-	110
Fair value through other comprehensive income				
Listed Shares	38,787	-	-	38,787
Minority Shareholding in unlisted NZ companies	-	19,173	-	19,173
NZ Venture Capital Funds and Investments	-	6,440	-	6,440
NZ Agricultural LPs*	-	2,304	17,620	19,924
Australian Venture Capital Funds	-	1,803	-	1,803
US Venture Capital Funds	-	7,895	-	7,895
Total financial assets at fair value	41,904	37,725	17,620	97,249

* 2023 figures reclassified between Level 2 and Level 3

2024	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
Financial assets at fair value through profit and loss				
Listed Shares	1,869	-	-	**1,869**
NZ Venture Capital Funds	-	154	-	**154**
Fair value through other comprehensive income				
Listed Shares	68,987	-	-	**68,987**
Minority Shareholdings in unlisted NZ companies	-	19,173	-	**19,173**
NZ Venture Capital Funds and Investments	-	8,990	-	**8,990**
NZ Agricultural LPs	-	3,240	18,098	**21,338**
Australian Venture Capital Funds	-	2,913	-	**2,913**
US Venture Capital Funds	-	6,820	-	**6,820**
Total financial assets at fair value	70,856	41,290	18,098	**130,244**

The Group has investments in unlisted equity securities carried at an estimate of fair value. As there is no quoted market price for these securities, valuation techniques must be utilised to determine fair value. The valuations are carried out using the IPEV valuation guidelines, which also ensure compliance with NZ IFRS 13.

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Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2024

Company Detail	Fair value $000	Valuation technique	Significant unobservable inputs	Assumption ($m per ha excl crop)	Reasonable Shift ($m per ha)	Change in valuation ($m)	Share-holding
2023							
NZ Agricultural LPs (Kiwifruit)	17,620	Direct Comparison Approach	Value of Kiwifruit land	$1.25m - $1.55m per hectare	$0.3m per hectare	+6.2 (-6.2)	15% - 29%

Company Detail	Fair value $000	Valuation technique	Significant unobservable inputs	Assumption ($m per ha excl crop)	Reasonable Shift ($m per ha)	Change in valuation ($m)	Share-holding
2024							
NZ Agricultural LPs (Kiwifruit)	18,098	Direct Comparison Approach	Value of Kiwifruit land	1.28 - 1.40	$0.3m per hectare	+6.4 (-6.4)	5% - 29%

Rangatira Group

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2024

Note 24 Financial Instruments (continued)

(h) Liquidity Risk Management

The following tables detail the Group's expected maturity for its non-derivative financial liabilities. The tables below have been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be earned or paid on those assets and liabilities except where the Group anticipates that the cash flow will occur in a different period.

Financial liabilities	Less than 1 month $000	1-3 months $000	3 months to 1 year $000	1-5 years $000	5+ years $000	Total $000
2023						
Non-interest bearing	20,958	1,080	693	-	-	**22,731**
Variable interest rate instruments	-	200	3,690	8,769	-	**12,659**
Fixed interest rate instruments	-	-	371	7,108	-	**7,479**
Total financial liabilities	20,958	1,280	4,754	15,877	-	**42,869**
2024						
Non-interest bearing	6,210	1,273	821	-	-	**8,304**
Variable interest rate instruments	-	700	7,169	-	-	**7,869**
Fixed interest rate instruments	-	-	1,254	1,812	-	**3,066**
Total financial liabilities	6,210	1,973	9,244	1,812	-	**19,239**

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Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2024

Note 25 Associate Companies

Rangatira had significant influence over the following companies for the period ended 31 March 2024. Accordingly, they are recognised as associate companies and equity accounted.

		Carrying value		Interest	
Associate company	**Principal activities**	**2024**	**2023**	**2024**	**2023**
BeGroup Investments LP	Operation of retirement villages	41,720	39,911	**25%**	25%
Magritek Holdings Limited	Scientific equipment manufacturing	14,089	10,926	**24%**	27%
NZ Pastures Limited ('NZPL')	Sheep, beef and forestry property	3,985	4,657	**20%**	20%
CCA SDT Limited ('CCA SDT')	Log transportation	5,680	7,901	**37%**	37%
NZ Scaffolding Group ('NZSG')	Scaffolding and related infrastructure	18,562	20,454	**28%**	28%

The following is a summary of the movements in the Group's equity accounted investments:

2024	Magritek $000	Mrs Higgins $000	NZPL $000	BeGroup $000	CCA SDT $000	NZSG $000	Total $000
Carrying value at 1 April	10,926	-	4,657	39,911	7,901	20,454	83,849
Acquisition of shares	-	-	-	-	-	-	-
Share of associate's:							
- net profit/(loss) after tax	3,151	-	(672)	3,814	195	(62)	6,426
- other comprehensive Income	12	-	-	194	-	-	206
Distributions	-	-	-	(2,199)	-	(1,830)	(4,029)
Impairment	-	-	-	-	(2,416)	-	(2,416)
Carrying value as at 31 March	**14,089**	**-**	**3,985**	**41,720**	**5,680**	**18,562**	**84,036**

2023	Magritek $000	Mrs Higgins $000	NZPL $000	BeGroup $000	CCA SDT $000	NZSG $000	Total $000
Carrying value at 1 April	11,908	4,339	4,669	32,999	-	-	53,915
Acquisition of shares	319	-	-	-	7,500	19,510	27,329
Share of associate's:							
- net profit/(loss) after tax	2,341	10	(12)	3,049	401	944	6,733
- other comprehensive Income	112	-	-	5,462	-	-	5,574
Distributions	(3,754)	(175)	-	(1,599)	-	-	(5,528)
Disposals	-	(4,174)	-	-	-	-	(4,174)
Carrying Value as at 31 March	**10,926**	**-**	**4,657**	**39,911**	**7,901**	**20,454**	**83,849**

Rangatira Group

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2024

Note 25 Associate Companies (continued)

Impairment

Impairment has been identified for the Group's equity accounted investments of $2,416,000 (2023:$nil) relating to the investment in CCA SDT Limited.

Balances with associate companies

At 31 March 2024, Rangatira has an outstanding loan receivable of $2,231,000 from NZPL (2023: $2,231,000). There are no other balances outstanding between Rangatira and its associate companies. The associates have no contingent liabilities incurred jointly with other investors, or those which arise because of several liability (2023: $nil).

Note 26 Discontinued Operations

On 31 July 2023 the Group sold its 100% interest in Mrs Higgins (2004) Limited. On 1 December 2023 the Group sold its 70% interest in Bio-Strategy Holdings Ltd. These businesses were treated as discontinued operations for the year ended 31 March 2024.

The impact on the Group following the sale of these components is shown below.

A. Results from discontinued operations

	Bio-Strategy 2024 $000	Mrs Higgins 2024 $000	Total 2024 $000
Revenue	48,259	4,620	52,879
External Revenue	**48,259**	**4,620**	**52,879**
Expenses	47,997	4,457	52,454
Elimination of intragroup expenses.	(466)	-	(466)
External Expenses	**47,531**	**4,457**	**51,988**
Results from Operating Activities	728	163	891
Income Tax	(564)	(8)	(572)
Net Profit after tax from Discontinued Operations	164	155	319
Other Comprehensive Income			
Transalation of foreign operations	36	-	**36**
Total Comprehensive income from Discontinued Operations	**200**	**155**	**355**

Rangatira Group

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2024

	Bio-Strategy 2023 $000	Mrs Higgins 2023 $000	Total 2023 $000
Revenue	75,781	10,514	86,295
Elimination of inter-segment revenue	(812)	-	(812)
External Revenue	**74,969**	**10,514**	**85,483**
Expenses	75,418	9,914	85,332
Elimination of intragroup expenses.	(812)	-	(812)
External Expenses	74,606	9,914	84,520
Results from Operating Activities	363	600	963
Income Tax	(738)	(382)	(1,120)
Net Loss after tax from Discontinued Operations	(375)	218	(157)
Other Comprehensive Income			
Transalation of foreign operations	(128)	-	(128)
Total Comprehensive income /losses from Discontinued Operations	**(503)**	**218**	**(285)**

Rangatira Group

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2024

Note 26 Discontinued Operations (continued)

B. Effect of the disposal on the financial position of the Group

	Bio-Strategy 2024 $000	Mrs Higgins 2024 $000	Total 2024 $000
Property plant and equipment	929	1,852	2,781
Right-of-use lease assets	3,904	1,674	5,578
Intangible assets	17	931	948
Deferred tax asset	2,330	85	2,415
Inventories	14,176	1,710	15,886
Trade receivables	8,429	1,652	10,081
Other current assets	1,585	36	1,621
Cash and cash equivalents	2,980	1,179	4,159
Trade and other payables	(14,789)	(1,435)	(16,224)
Current tax payable	(64)	(3)	(67)
Lease liabilities	(4,412)	(1,713)	(6,125)
Provisions	(2,943)	(152)	(3,095)
Deferred tax liability	-	(307)	(307)
Borrowings	(11,390)	-	(11,390)
Other financial liabilities	(162)	-	(162)
	590	5,509	6,099
Less: NCI	(177)	-	(177)
Goodwill	6,626	282	6,908
Group Share of FX reserves	55	-	55
Group Share	7,094	5,791	12,885
Consideration Received, Satisified in Cash	14,254	6,284	20,538
Working Capital Adjustment Receivable	1,723	-	1,723
Profit on Sale of Discontinued Operations	**8,883**	**493**	**9,376**

The Working Capital Adjustment was received 22 April 2024.

Rangatira Group

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2024

C. Cashflows from discontinued operations

	Bio-Strategy 2024 $000	Mrs Higgins 2024 $000	Total 2024 $000
Cash inflows from operating activities	50,345	4,173	54,518
Cash applied to operating activities	(47,908)	(3,935)	(51,843)
Net cash inflows from operating activities	2,437	238	2,675
Cash inflows from investing activities	3	-	3
Cash applied to investing activities	(70)	(27)	(97)
Net cash inflows from investing activities	(67)	(27)	(94)
Cash inflows from financing activities	-	-	-
Cash applied to financing activities	(1,855)	-	(1,855)
Net cash inflows from financing activities	(1,855)	-	(1,855)
Net cash flows for the year	**515**	**211**	**726**

Rangatira Group

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2024

Note 27 Share Based Payments

A long-term incentive plan (LTIP) is currently in place for certain employees to earn shares across three year periods. The LTIP began in FY23 and will vest in FY25, with a second allocation included for FY24 which will vest in FY26.

This gives participants the rights to A shares upon meeting or exceeding set three-year performance Total Shareholder return (TSR) hurdles. Each employee can earn an amount equal to a set percentage of their base salary in the case these hurdles are met. The hurdles are:

3 Year Average TSR	Percentage of Rights to Vest
Between 8% and 10%	Between 20% and 60%
Between 10% and 12%	Between 60% and 100%
Between 12% and 15%	Between 100% and 150%
Over 15%	150%

The TSR is calculated using the year-on-year change in directors' valuation and dividends paid, as a percentage of the opening directors' valuation.

Payment of this is in the form of A shares in Rangatira Limited, net of tax due.

The share allocations in FY23 and FY24 of the LTIP will be converted into A shares using a price of $14.25 per share. This was consistent with the capital raise process completed in August 2022 and Rangatira Limited's current share price on the USX.

To the extent that the performance and service conditions are not met, the share rights are forfeited unless otherwise agreed by the parent company's Board.

The LTIP contains a net of tax settlement feature where Rangatira Limited will withhold a number of shares, equal to the value of the employees' tax obligations. The employee will be issued shares net of their tax obligation, and the Company will settle the employee's tax obligation through PAYE payment, directly to Inland Revenue on the employee's behalf. Accordingly:

- The award of shares to the employee net of their tax obligations is classified as an equity-settled share-based payment transaction, with non-market performance conditions and a service condition; and
- The amount Rangatira Limited expects to pay Inland Revenue to settle the employees' tax obligation in relation to the LTIP is classified as a cash-settled share-based payment transaction.

Equity-settled portion of the LTIP

The following table summarises the movements in the reserve related to progress toward the vesting of share rights in the Group's share based payment reserve:

	2024 $000	2023 $000
Opening balance	**98**	-
Progress toward share rights (expense recognised through profit or loss)	**242**	98
Share rights forfeited during the year (transferred to retained earnings)	**-**	-
Share based payment reserve closing balance	**340**	98

Rangatira Group

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2024

The amount recognised is based on the Group's current estimate of results against the LTIP's performance and service conditions, completion against the vesting period, and the fair value of the shares on grant date at $13.97 per share for the FY23 allocation, and $12.54 per share for the FY24 allocation. Currently, the Group expects all conditions to be met. The fair value on grant date has been determined based market transaction of the parent company's shares on or close to the grant date, and takes into account that the share rights do not provide dividends and employees have no voting rights attached to the shares until they are issued.

Cash-settled portion of the LTIP

Upon vesting of share rights, Rangatira Limited settles the employee's PAYE liability in relation to the LTIP and issues the net amount of shares to those employees. In relation to this, a liability of $205,000 (2023: $85,000) has been included in the Group's other non-current liabilities in its statement of financial position.

Movements in the number of share rights granted

The following table illustrates the number of, and movements in, total share rights and the total shares issued during the year subject to the vesting conditions. None of the share rights are exercisable as the vesting conditions have not yet been met.

	Number of shares	
	2024 $000	2023 $000
Opening balance	**43,547**	-
Granted during the period	**41,951**	43,547
Exercised during the period	-	-
Forfeited during the period	-	-
Closing balance	**85,498**	43,547

Note 28 Cashflow Reconciliation

Definition of terms used in the Statement of Cashflow:

'Cash and cash equivalents' includes cash on hand, demand deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. Bank overdrafts are shown within borrowings in the Statement of Financial Position.

'Operating activities' include all transactions and other events that are not investing or financing activities.

'Investing activities' are those activities relating to the acquisition and disposal of current and non-current investments and any other non current assets.

'Financing activities' are those activities relating to changes in the equity and debt capital structure of the Group and those activities relating to the cost of servicing the Group's equity capital.

Rangatira Group

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2024

Note 28 Cashflow Reconciliation (continued)

	Note	2024 $000	2023 $000
Profit after tax		**17,386**	26,213
Add/(less) non-cash items:			
Share of retained profit for the year from associate companies		**(2,860)**	(1,205)
Depreciation and amortisation	9-11	**7,617**	9,109
Other miscellaneous non-cash items		**(656)**	(1,029)
(Decrease) in deferred tax		**(1,566)**	(655)
Share based payment expense		**363**	183
Impairment loss on investment		**3,000**	-
Loss/(gain) on revaluation of financial assets at fair value through profit or loss		**1,240**	314
		7,138	6,717
Add/(less) movements in other working capital items:			
Change in trade receivables		**3,474**	(2,227)
Change in inventories		**(616)**	2,116
Change in tax receivable		**258**	(719)
Change in other current assets		**(1,363)**	(2,972)
(Increase)/decrease in other current financial assets		**119**	(702)
Change in trade payables		**1,379**	822
Change in current tax payable		**(2,093)**	1,461
Change in provisions		**424**	157
Change in other current liabilities		**(47)**	-
Change in other current financial liabilities		**-**	(32)
		1,535	(2,096)
Less items classified as investing activities:			
(Gain) / loss on disposal of busineses / property	26	**(9,376)**	(16,163)
(Gain) / loss on associate companies becoming subsidiaries		**-**	613
Net (gain)/loss on sale of fixed assets		**(94)**	(46)
Change in lease liabilities		**4,859**	4,187
Transaction costs capitalised to share capital		**-**	(962)
		(4,611)	(12,371)
Net cash inflows from operating activities		**21,448**	18,463

Rangatira Group

Notes to the Consolidated Financial Statements (continued)

For the year ended 31 March 2024

Note 29 Segmental Information

	Public investments		Private investments		Group	Restated
	2024 $000	2023 $000	2024 $000	2023 $000	2024 $000	2023 $000
Revenue	**751**	637	**89,452**	167,575	**90,203**	82,034
Segment profit before finance costs, interest revenue and tax	**143**	121	**19,108**	26,513	**19,251**	26,634
Interest revenue					**3,700**	2,520
Impairment expense					**(3,000)**	-
Share of profit for the year from associate companies					**4,010**	6,733
Finance costs					**(5,954)**	(5,740)
Tax					**(940)**	(3,239)
Profit after tax from continuing operations					**17,067**	26,908
Segment assets	**70,858**	41,904	**347,882**	403,379	**418,740**	445,283
Segment liabilities	-	-	**92,267**	123,389	**92,267**	123,389

Rangatira's internal organisational structure, including regularly reporting to the Chief Executive Officer, is analysed in the format disclosed. Rangatira's risk management, investment analysis and decision making regarding risk and returns are best represented in the segment reporting format disclosed.

Note 30 Events After Balance Date

(a) Dividend Declared

Rangatira Limited has agree to pay a dividend of 48 cps on 8 July 2024.

(b) Investment in Quay Infrastructure Limited on 30 April 2024

On 15 April 2024 Rangatira announced it would be investing in Quay Infrastructure Limited which trades as Northland Waste, Econowaste and Low-Cost Bins. The group settled on the purchase on 30 April 2024 and acquired 25% of the share capital.

KPMG

Independent Auditor's Report

To the shareholders of Rangatira Limited

Report on the audit of the consolidated financial statements

Opinion

In our opinion, the consolidated financial statements of Rangatira Limited (the 'company') and its subsidiaries (the 'group') on pages 34 to 75 fairly, in all material respects:

i. the Group's financial position as at 31 March 2024 and its financial performance and cash flows for the year ended on that date;

in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards issued by the New Zealand Accounting Standards Board.

We have audited the accompanying consolidated financial statements which comprise:

- the consolidated statement of financial position as at 31 March 2024;
- the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended; and
- notes, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the company and group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

Our firm has also provided other services to the group in relation to tax advisory and compliance services. Subject to certain restrictions, partners and employees of our firm may also deal with the group on normal terms within the ordinary course of trading activities of the business of the group. These matters have not impaired our independence as auditor of the group. The firm has no other relationship with, or interest in, the group.

Use of this independent auditor's report

This independent auditor's report is made solely to the shareholders as a body. Our audit work has been undertaken so that we might state to the shareholders those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholders as a body for our audit work, this independent auditor's report, or any of the opinions we have formed.

Responsibilities of the Directors for the consolidated financial statements

The Directors, on behalf of the company, are responsible for:

- the preparation and fair presentation of the consolidated financial statements in accordance with generally accepted accounting practice in New Zealand (being New Zealand Equivalents to International Financial Reporting Standards) and International Financial Reporting Standards issued by the New Zealand Accounting Standards Board;
- implementing necessary internal control to enable the preparation of a consolidated set of financial statements that is free from material misstatement, whether due to fraud or error; and
- assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objective is:

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

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of these consolidated financial statements is located at the External Reporting Board (XRB) website at:

http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-7/

This description forms part of our independent auditor's report.

KPMG

KPMG
Wellington

17 June 2024

Corporate Governance Disclosures

Corporate Governance

The Board undertakes its role in accordance with New Zealand law and best practice governance. It aims to ensure it acts transparently and in a responsible way to ensure it benefits its stakeholders and the wider community.

Rangatira's key corporate governance documents including charters can be found on our website under Corporate Governance and include:

1. Constitution of Rangatira
2. Board Charter
3. Audit Committee Charter
4. Remuneration Committee Charter.

Board Structure

The Board is elected by the shareholders and has overall responsibility for the governance and strategic direction of Rangatira, while day-to-day Management has been delegated to the Chief Executive.

The Board is currently comprised of two women and five men and, all are Independent Directors except for one.

The Board

Role of the Board

The Board's responsibilities are outlined in the Board Charter, with its authority to act derived from the Rangatira's Constitution. Its primary role is to oversee and evaluate Rangatira's strategy while furthering sustainable long-term value for shareholders and key stakeholders. It also sets the objectives and the policy framework for conducting business, ensuring all the appropriate controls are in place to achieve this.

Committees

The Board has established two standing committees, and others may be formed where considered necessary or appropriate to carry out its responsibilities, or where required by law.

Audit Committee

The purpose of the Audit Committee is to assist the Board in fulfilling the statutory, fiduciary, and regulatory responsibilities regarding financial and audit matters. It supports the Board by providing an objective, non-executive view on the financial reporting, tax and risk management frameworks, including the effectiveness of internal control systems and legal and regulatory requirements.

Remuneration Committee

The purpose of the Remuneration Committee to assist the Board in the establishment of remuneration policies and practices for Rangatira's Chief Executive, other key Management and Directors', as well as discharging the Board's responsibilities relative to remuneration-setting and review.

Charters for both Audit and Remuneration Committee can be found on our website under Corporate Governance.

Board membership

The number of Directors is determined by the Board, in accordance with Rangatira's Constitution. Board composition reflects the duties and responsibilities required to set the Company's strategy and policies and ensure its duties and responsibilities as a Board are performed and implemented. The Constitution requires at least two Directors to be independent.

The Board comprises seven Directors, all independent except one. The Directors are list below and their details include qualifications, experience and tenure:

David Pilkington BSc and a BEng (Chemical)
Independent Director

David has been a Director of Rangatira since 2006 and Chair of the Board since September 2013 - last re-elected in 2022. He currently Chairs Douglas Pharmaceuticals and is a trustee of New Zealand Community Trust and Chairs the Fonterra Milk Price Panel. David's career has included a wide range of management positions both in New Zealand and offshore including being President of the NZMP (Japan) based in Japan and Chief Executive of NZMP (North America) based in California. David is a Chartered Fellow of the New Zealand Institute of Directors.

Douglas (Keith) Gibson Dip Land Surveying
Non-Independent Director

Keith was reappointed as a Director of Rangatira in 2011, having previously served as a Director between 1982 and 2005. As a member of the Board and the McKenzie family, Keith provides insight into the relationship with the majority shareholder, the J R McKenzie Trust, and other beneficiaries of JR's and Roy's philanthropy.

David Gibson LLB (Hons), BCom
Independent Director

David has been a Director of Rangatira since March 2019 and has over 20 years investment banking experience, mainly in corporate finance, including leading the investment banking team at Deutsche Bank and Deutsche Craigs in New Zealand. With experience across multiple sectors, he has advised on many of this country's largest capital market transactions across a broad range of sectors. David is also on the boards of NZX listed Goodman, Freightways, Contact Energy and NZME.

Sophie Haslem BCom, PGDM
Independent Director

Sophie has been a Director of Rangatira since 2013 and was re-elected in 2023. Her experience has included an executive background in strategy and corporate finance, including extensive M&A experience with a career spanning New Zealand Post, Citibank NA, ANZ Investment Bank, and Ernst & Young. She is a Director of Kordia (Chair), CentrePort (Deputy Chair), Livestock Improvement Corporation, Payments NZ and nib NZ. Sophie is Chair of the Audit Committee and is a Chartered Member of the NZ Institute of Directors .

Ian (Sam) Knowles BSc (Physics) MSc (Hons)
Independent Director

Sam has been a Director of Rangatira since 2011 and was last re-elected in 2021. Over the last decade, Sam has spent time in governance roles supporting growth companies including Xero accounting software, PartnersLife in insurance and Synlait in the dairy industry. His current governance portfolio includes a range of established and young services companies including Westpac NZ, Adminis in investment administration, Montoux in Actuarial IT, Leadrly in leadership development and Fire Security Services. Sam is also a Trustee of WWF-NZ and Te Omanga Hospice Foundation. Sam was the founding Chief Executive of Kiwibank, leading it from idea to success. This role followed an extensive career in financial services with senior executive roles in Australia and New Zealand. Sam is Chair of the Remuneration Committee.

Cathy Quinn ONZM - LLB
Independent Director

Cathy has been a Director of Rangatira since March 2019. She was one of New Zealand's foremost commercial and corporate lawyers and has significant expertise in governance, capital markets, mergers and acquisitions and private equity. In 2016, she was made an Officer of the New Zealand Order of Merit (ONZM) for her services to law and women. Cathy is a Director of Fletcher Building and Fonterra, Tourism Holdings (Chair) and Fertility Associates, Pro-Chancellor of the University of Auckland and a consultant at MinterEllisonRuddWatts.

Richard Wilks BCom
Independent Director

Richard has been a Director of Rangatira since 2012 and was re-elected in 2023. Richard comes from a 30-year career in corporate banking and held several senior executive roles with ANZ National Bank, Standard Chartered Bank, Citibank Australia, Westpac Trust, and Citibank New Zealand where he was Chief Executive. Richard is a former member of the Institute of Chartered Accountants and the New Zealand Institute of Directors.

Director Tenure

Directors are not appointed for fixed terms. However, the constitution requires one-third of the Directors shall retire at each AGM. On expiry of their term, they are eligible for re-election by shareholders.

Director tenure					
0-5 years	2	5-10 years	2	10+ years	3

Board and Committee Meetings

The Board typically holds six to seven meetings a year and additional Board meetings are held, when necessary, in order to respond to issues and opportunities as they arise.

Board and Committee attendance in the 2024 Financial year are set out below:

	Board Meetings	Audit and Risk Committee	Remuneration Committee
D Pilkington	7|7	-	1|1
D (Keith) Gibson	7|7	2|2	1|1
D Gibson	7|7	2|2	-
S Haslem	7|7	2|2	-
I (Sam) Knowles	6|7	-	1|1
C Quinn ONZM	4|7	-	1|1
R Wilks	7|7	2|2	-

Board Performance

The Board, Audit Committee and Remuneration Committee are subject to a performance appraisal from time to time.

Directors' and Officers' Insurance

Rangatira has arranged Directors' and Officers' liability insurance covering Directors acting on behalf of Rangatira. Cover is for damages, judgments, fines, penalties, legal costs awarded and defence costs arising from wrongful acts committed while acting for Rangatira. The types of acts that are not covered are dishonest, fraudulent, malicious acts or omissions, wilful breach of statute or regulations or duty to Rangatira, improper use of information to the detriment of Rangatira, or breach of professional duty.

Health and Safety

Health and safety is managed by Rangatira's operational businesses rather than at an aggregated group level.

Diversity

Rangatira includes in its Policy Manual a commitment to fostering an inclusive and diverse working environment. It supports equal employment opportunities with zero tolerance for any form of discrimination, harassment, and victimisation. It also expects its non-wholly owned subsidiaries (and applicable joint ventures) to adopt this policy as much as possible, to be consistent with Rangatira.

The following table provides a breakdown as at 31 March 2024 on the gender composition of the Board and Rangatira Investments.

			Proportion	
2024	Female	Male	Female	Male
Board	2	5	28%	72%
Rangatira Investments	3	4	43%	57%

Risk Management

Risk Management and Compliance

The Board is responsible for ensuring that Rangatira has an effective risk management framework to identify and monitor key business risks and regulatory compliance and review managements practices in these areas.

Rangatira have confirmed to the Audit Committee and the Board that:

- The Financial statements of Rangatira Limited and its subsidiaries have been presented fairly in all material respects and in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP) statements. Further, they present a true and fair view of Rangatira's financial position, and the operating results are in accordance with relevant accounting standards and practices.

- That risk management and compliance framework is appropriate and effective and risk management practices are in place to safeguard and protect Rangatira's assets, to identify, assess and monitor risk and identify material changes to Rangatira's risk profile.

Cyber Security and Data

Rangatira has had no significant breaches of information, complaints from third parties or regulatory bodies about any data or privacy breaches, or identified any leaks, thefts or losses of confidential or private data in the year ending 31 March 2024.

Internal Financial Control

The Board has overall responsibility for Rangatira's system of internal financial control and Rangatira does not have a separate internal audit function, however, the Board has established procedures and policies that are designed to provide effective internal financial control.

- Budgets, forecasts and reporting on the strategic direction of Rangatira are prepared annually and reviewed and agreed by the Board.
- Financial and business performance reports are prepared monthly and reviewed by the Board throughout the year to monitor performance against financial and non-financial targets and strategic objectives.

External Auditor

The Audit Committee has oversight of External Audit and makes a recommendation to the Board on the selection and appointment. In addition, the Audit Committee ensures there are controls in place whereby the external auditor or lead audit partner, is prevented from being reassigned to the Group audit for at least two years if they have acted in that capacity in relation to the Group's audit, for five successive years, out of the last seven years. The Board is responsible for the appointment of the External Auditor.

Reporting and Disclosure

Disclosure

Rangatira promotes timely, accurate, complete, and equal access to information and to providing comprehensive continuous disclosure to shareholders and other stakeholders, in compliance with the USX rules.

Additionally, all Shareholder communications and market releases are subject to review by the Chief Executive and information is only released after a considered review and reasonable inquiry. The full year and half year results releases are approved by the Audit Committee and by the Board.

Shareholder and other Stakeholder Communications

Rangatira aims to communicate effectively, providing access to information about the Group and any corporate proposals, while ensuring it is easy for Shareholders to participate in general meetings. Rangatira seeks to ensure its Shareholders are appropriately informed on its operations and results, with the delivery of timely and focused communication.

Shareholder meetings are hybrid in format, offering both online or in person attendance, and are generally held at a time that allows for maximum attendance. Shareholders are encouraged to attend and are offered the opportunity to submit questions prior to the meeting or at the meeting during the Q&A session. There is also opportunity for informal discussion by the Shareholders with the Directors' and Management for a period of time following the meeting.

Remuneration and Performance

Directors' Remuneration

The Board recommends the level of remuneration paid to Directors within the amounts approved, from time to time, by shareholders. For the year ending 31 March 2024, this was $660,000 per annum, and was approved by shareholders at the 2023 annual meeting. Directors are paid a base fee and may also be paid as additional remuneration:

- An appropriate additional fee as a Chair or Member of a Committee
- An appropriate additional fee for any special service as a Director, approved by the Board (if any).

Directors are also entitled to be reimbursed for actual and reasonable costs directly associated with the performance of their role as Directors, including travel costs.

Directors' remuneration is reviewed annually by the Board. The fee structure approved by the Board for the year ended 31 March 2024 is set out below:

Fee Structure	Financial Year 2024	Financial Year 2023
Board Base Fee		
Chair	$125,000	119,000
Directors	$75,000	$70,000
Board Committee Fees		
Audit Committee		
Chair	$15,000	$11,667
Member	-	-
Remuneration Committee		
Chair	$5,000	-
Member	-	-

Directors Remuneration paid by Rangatira

Directors' remuneration paid for the years ending 31 March 2024 and 31 March 2023 are detailed below*:

Director	Financial Year 2024	Financial Year 2023
D Pilkington (Chair)	$124,750	$120,251
D (Keith) Gibson	$78,354	$84,667
D Gibson	$75,000	$71,250
S Haslem	$89,167	$82,917
I (Sam) Knowles	$78,750	$71,250
C Quinn	$75,000	$71,250
R Wilks	$75,000	$71,250
Total	$596,021	$572,835

* Directors received a travel allowance of $1,250 per financial year in addition to their remuneration.

Directors' Remuneration paid by Rangatira subsidiaries

No benefits have been provided by Rangatira or its subsidiaries to a director for services as a director or in any other capacity other than as disclosed in the related party note to the financial statements, or in the ordinary course of business. No loans have been made by Rangatira or its subsidiaries to a director, nor has Rangatira or its subsidiaries guaranteed any debts incurred by a Director.

Employee Remuneration

During the year ended 31 March 2024, the number of Rangatira employees (and former employees) including its subsidiaries received remuneration and other benefits in their capacity as employees of at least $100,000. These disclosures are provided in accordance with sections 211(1)(g) and 211(2) of the Companies Act 1993.

Remuneration Band	Number of employees 2024	Number of employees 2023
$100,000 - $110,000	16	9
$110,001 - $120,000	9	13
$120,001 - $130,000	6	5
$130,001 - $140,000	6	6
$140,001 - $150,000	6	1
$150,001 - $160,000	7	-
$160,001 - $170,000	1	1
$170,001 - $180,000	4	3
$180,001 - $190,000	3	1
$190,000 - $200,000	1	1
$210,001 - $220,000	-	1
$220,001 - $230,000	-	3
$230,001 - $240,000	1	-
$300,001 - $310,000	1	-
$320,001 - $330,000	1	-
$340,001 - $350,000	2	-
$390,001 - $400,000	-	2
$430,001 - $440,000	1	-
$540,001 - $550,000	-	1
$561,000 – 570,000	1	-
$690,001 - $700,000	-	1
$730,001 - $740,000	1	-

Disclosures

Directors Holding Office

Rangatira's Directors' as at 31 March 2024 were:

- David Pilkington (Chair)
- Douglas (Keith) Gibson
- David Gibson
- Sophie Haslem
- Ian (Sam) Knowles
- Catherine Quinn ONZM
- Richard Wilks

There were no changes in the composition of the Board this financial year.

Directors' and Key Management Interest

As at 31 March 2024 Directors and key Management shareholdings in Rangatira shares are detailed below:

	Beneficial Interest		
	A shares	B shares	%
David Pilkington	58,888	2,520	**0.29%**
Douglas (Keith) Gibson	79,500	-	**0.38%**
David Gibson	9,579	-	**0.05%**
Sophie Haslem	5,000	-	**0.02%**
Ian (Sam) Knowles	33,815	33,252	**0.32%**
Catherine Quinn ONZM	15,000	-	**0.07%**
Richard Wilks	7,000	-	**0.03%**
Mark Dossor	15,000	-	**0.07%**
Matthew Olde	25,000	-	**0.12%**
Daniela Bossard	4,919	-	**0.02%**
Anna Barker	35,088	-	**0.17%**
Kurt Purdon	-		**0.00%**
Tom Brand	-	-	**0.00%**
Total	**288,789**	**35,772**	**1.54%**

Transactions with Rangatira

No Director has entered into any transaction with the Rangatira other than in the normal course of business.

Dealing in Securities

There has been no share trading of Rangatira shares by the Directors or Management this financial year.

Donations

There have been no donations during the year ending 31 March 2024.

Use of Rangatira information

During the financial year, the Board received no notices from Directors requesting use of Rangatira information received in their capacity as Directors.

Directors' and Managements relevant interests

The following are relevant interest of the Directors and key Management as at 31 March 2024:

DIRECTORS

D Pilkington

- Chair and Shareholder, Rangatira Limited
- Chair, Domett Properties Limited
- Chair, Douglas Pharmaceuticals Limited
- Director, Watt Land Co Limited
- Director and Shareholder, Excelsa Associates Limited
- Trustee, New Zealand Community Trust
- Independent Chair, Fonterra Co-operative Group Limited Milk Price Panel
- Review Panel Chair, Independent Governance Review, New Zealand Rugby
- Investment in Southern Cross Horticulture – Eastern Rise Partnership

D (Keith) Gibson

- Director and Shareholder, Rangatira Limited
- Director, Roydon Lodge Stud Limited
- Shareholder, Ballantyne Road Water Supply Limited

D Gibson

- Director and Shareholder, Rangatira Limited
- Member, Audit Committee, Rangatira Limited
- Director, Contact Energy Limited
- Director and Shareholder, DG Advisory Limited
- Director, Freightways Limited
- Deputy Chair, Goodman (NZ) Limited
- Director, NZME Limited
- Shareholder, Eat Shop Do Limited

S Haslem

- Director and Shareholder, Rangatira Limited
- Chair, Audit Committee, Rangatira Limited
- Deputy Chair, CentrePort Limited (and subsidiaries)
- Chair, Kordia Group Limited
- Director, nib NZ Limited (and subsidiaries)
- Director, Payments NZ Limited
- Director, Livestock Improvement Corporation Limited (and subsidiaries)
- Director and Shareholder, Omphalos Limited
- Investment in BeGroup

I (Sam) Knowles

- Director and Shareholder, Rangatira Limited
- Chair, Remuneration Committee, Rangatira Limited
- Chair and Shareholder, Adminis Limited (and subsidiaries)
- Chair and Shareholder, Fire Security Services 2016 Limited
- Chair and Shareholder, OnBrand Partners Limited
- Director and Shareholder, Com Investments Limited
- Director and Shareholder, Growthcom Limited
- Director, Montoux Limited
- Director, Umajin Incorporated (and associated companies)
- Director, Westpac New Zealand Limited
- Board Trustee, WWF New Zealand
- Shareholder, Magritek Holdings Limited
- Investment in BePure

C A Quinn ONZM

- Director and Shareholder, Rangatira Limited
- Chair, Fertility Associates Holdings Limited
- Chair, On Being Bold Limited
- Chair, Tourism Holdings Limited
- Director, Fletcher Building Limited
- Director, Fletcher Building Industries Limited
- Director, Fonterra Co-operative Group Limited
- Director, Rainbow's End Theme Park Limited
- Director, New Zealand Experience Limited
- Director, Thistlehurst Dairy Limited
- Pro-Chancellor, University of Auckland Council
- Consultant, MinterEllisonRuddWatts
- Investment in BeGroup
- Investment in Southern Cross Horticulture – Eastern Rise Partnership

R A Wilks

- Director and Shareholder, Rangatira Limited
- Member, Audit Committee, Rangatira Limited
- Chair and Director, Rainbow's End Theme Park Limited
- Director, New Zealand Experience Limited
- Director,Maxwell Farms (In Liquidation)

MANAGEMENT

M J Dossor

- Chief Executive Officer and Shareholder, Rangatira Limited
- Director, Boulcott HoldCo Limited (and subsidiaries)
- Director and Shareholder, Fiordland Lobster Company Limited (and subsidiaries)
- Director, Magritek Holdings Limited (and subsidiaries)
- Director, New Zealand Pastures Limited (and subsidiaries)
- General Partner of NZ Timber Partnership
- Director, Polynesian Spa Limited
- Director, Rangatira Ventures Limited
- Director, Comrad Holdings Limited
- Director and Shareholder Cuddon Limited
- Director Bank of China NZ Limited
- Investment in Southern Cross Horticulture – Eastern Rise Partnership

M N Olde

- Employee and Shareholder Rangatira Limited
- Director, NZS Group Holdings Limited (and subsidiaries)
- Director, Auckland Packaging Company Limited
- Director, Stuart Drummond Transport Limited (and subsidiaries)
- Director, Boulcott HoldCo Limited (and subsidiaries)
- Investment Committee Member, BeGroup Investments Limited Partnership
- Investment in BeGroup
- Investment in Southern Cross Horticulture – Eastern Rise Partnership

D K Bossard

- Employee and Shareholder, Rangatira Limited
- Director, New Zealand Experience Limited
- Director, Rainbow's End Theme Park Limited

A B Barker

- Employee and Shareholder, Rangatira Limited
- Investment in BeGroup

K W Purdon

- Employee, Rangatira Limited
- Director, Auckland Packaging Company Limited

T Brand

- Employee, Rangatira Limited

Disclosures under the Takeovers Code - Exemption Notice 2022

Background

At a special meeting of Rangatira shareholders held on 6 December 2022, A Class shareholders of Rangatira approved the acquisition by Rangatira of up to an aggregate of 600,000 A class shares and 600,000 B class shares from shareholders during the period 6 December 2022 to 6 December 2027 (Buyback), on the terms and conditions more fully explained in the explanatory notes accompanying the notice of meeting for the 6 December 2022 meeting.

The Takeovers Panel granted to Rangatira an exemption from the Takeovers Code so that the Code Shareholders (listed in the Appendix) are exempted from rule 6(1) of the Takeovers Code in respect of any increased percentage of voting rights held or controlled by any of them as a result of the Buyback. The disclosures below are required by the Takeovers Code (Rangatira Limited) Exemption Notice 2022 (Exemption Notice).

Disclosure requirements	Disclosure
a. A summary of the terms of the Buyback, as approved at the special meeting held on 6 December 2022.	Rangatira intends to make one or more offers (Offer) to shareholders of Rangatira to acquire up to an aggregate of: • 600,000 A class shares in Rangatira; and • 600,000 B class shares in Rangatira, on the following terms: • the consideration for each share will be determined by the Board from time to time, however, will not exceed 80% of the assessed asset backing value of each share as set out in the last public statement of that assessed asset backing value made by Rangatira prior to the Offer; and
	• the Offer(s) will be made between 6 December 2022 and 6 December 2027, however Rangatira will not be obliged to make Offers and may cease doing so at any time. Rangatira will pay the price for each share acquired under the Buyback within five business days after the date of each acquisition. The shares acquired by Rangatira will be held as treasury shares until the shares acquired equal 5% of the number of shares of the same class previously in issue.

b.	A statement, as at the end of the financial year to which the report relates, of:	
i.	the number of voting securities on issue acquired under the Buyback;	2,000 A class shares at $11.32 per share.
ii.	the number of voting securities on issue that are held or controlled by the Code Shareholders, and the percentage of all voting securities on issue that that number represents;	2,182,626 shares being 23.23% of the total A class shares on issue.
iii.	the percentage of all voting securities on issue that are held or controlled, in aggregate, by the Code Shareholders and the Code Shareholders' associates;	23.23% of the total A class shares on issue.
iv.	the maximum percentage of all voting securities on issue that could be held or controlled by the Code Shareholders if Rangatira acquires the approved maximum number of voting securities;	24.82%
v.	the maximum percentage of all voting securities on issue that would be held or controlled, in aggregate, by the Code Shareholders and the Code Shareholders associates if Rangatira acquires the approved maximum number of voting securities;	24.82%
vi.	in relation to each of the matters referred to in paragraphs (i) to (v), any change, since the notice of meeting containing the resolution to approve the Buyback or the last annual report, as the case may be, to: A. the Code Shareholder under clauses 6 to 8 of the Exemption Notice; and B. the number, percentage, or maximum percentage, as the case may be, of voting securities held or controlled as a result of that change of the Code Shareholder.	See the Appendix for changes by Code Shareholders in the year ending 31 March 2024
c.	The assumptions on which the particulars referred to in paragraph (b) are based.	The information in this table assumes that: • the number of voting securities in Rangatira is the number of voting securities on issue at the end of Rangatira's 31 March 2024 financial year (Calculation Date); • there is no change in the total number of voting securities on issue between the calculation date and the end of the Buyback period, other than as a result of the Buyback; • the Code Shareholders do not participate in the buyback; and • Rangatira acquires the approved maximum number of its own voting securities.

Appendix

Code Shareholders	The maximum percentage of all voting securities on issue that the Code Shareholder could hold or control if Rangatira acquired the approved maximum number of voting securities Changes made by Code Shareholders in the year ending 31 March 2024.	Changes made by Code Shareholders in the year ending 31 March 2024.
Gibson Family		
Anna Elizabeth Gibson	1.02%	Acquired 33,334 A Class shares on 31 May 2023
Douglas Keith Gibson	0.85%	-
Douglas Keith Gibson, Robyn May Gibson and William Duncan Macdonald (as trustees of a family trust)	0.32%	-
Nicola Kate Gibson	1.02%	Acquired 33,333 A Class shares on 31 May 2023
Robyn May Gibson	4.98%	-
Robyn May Gibson, Douglas Keith Gibson and Ian Gary MacKegg (as trustees of a family trust)	0.00%	Disposed of 100,000 A Class shares on 31 May 2023
Sarah Louise McLennan	1.05%	Acquired 33,334 A Class shares on 31 May 2023
McKenzie Family		
Ruth Anne McKenzie	3.77%	-
David McKenzie	1.48%	-
Christopher McKenzie	0.74%	Disposed of 69,376 A Class shares on 12 May 2023
Miriam McKenzie	0.74%	Acquired 69,376 A Class shares on 12 May 2023
John Allan McKenzie and Jennifer Mary McKenzie* (holding on behalf of Ethan Cecil Roy McKenzie)	0.61%	
John Allan McKenzie and Jennifer Mary McKenzie holding on behalf of Alberta Louis Helen McKenzie)	0.61%	-
Aubrey Meredith Bloomfield	0.61%	-
Sibyl Ella May Bloomfield	0.61%	-
Others		
Christopher McKenzie** and David Vance (as personal trustees of the JR McKenzie Trust)	4.81%	-
Total	**23.23%**	

* Disposed of 57,164 A Class shares on 14 May 2024. This is a post balance date event which will be reflected in the 2025 Annual Report.

** Aubrey Bloomfield replaced Christopher McKenzie as a personal trustee of the JR McKenzie Trust in April 2024. This is a post balanced date event which will be reflected in the 2025 Annual Report.

DIRECTORY

Board

D A Pilkington – Chair
D K Gibson
D E J Gibson
S Haslem
I S Knowles
C A Quinn ONZM
R A Wilks

Executive

M J Dossor - Chief Executive
M N Olde - Investment Partner (Auckland)
D Bossard - Investment Director (Auckland)
A B Barker - Financial Accountant
K W Purdon - Investment Manager
T C Brand - Investment Analyst (Auckland)

Company

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RANGATIRA
INVESTMENTS