

# Rangatira results for the half year ending 30 September 2025

This half year report provides an overview of Rangatira Investments performance for the six months ending 30 September 2025. It includes key financial results, strategic actions, and our outlook on the evolving economic landscape.

## Executive Summary

For the six months to September, we will report a Total Shareholder Return (TSR) of 6.8% inclusive of the dividend paid in August. This is above our benchmark return of 6.1% for the same period.

Our Net Asset Value (NAV) per share increased to \$20.63 from \$19.80 in March 2025, after adjusting for the \$0.51c dividend paid during the period. This reflects an active time across the portfolio, within a mixed economic landscape.

We are pleased to announce an interim dividend of 30 cents per ordinary share, payable on Tuesday, 23 December. The dividend will be 50% imputed and shares will trade ex-dividend on Thursday, 11 December.

## Key highlights

- Strong performance from Magritek, Northland Waste, Polynesian Spa, NZ Pastures, and our Kiwifruit Orchards which led us to increase the holding value of these investments.
- Northland Waste's recently completed acquisition of Fullcircle will significantly expand its service offering and geographic reach.
- Boulcott Hospital's successful completion of two new operating theatres, under budget and ahead of utilisation targets, has substantially increased capacity and revenue.
- Our Kiwifruit Orchards continued to outperform expectations.
- The persistent flattening domestic demand and asset prices presented challenges for some businesses, particularly Rainbow's End, Be Group and NZS Group.
- Fiordland Lobster faced tough trading conditions due to increased competition and market normalisation in China.

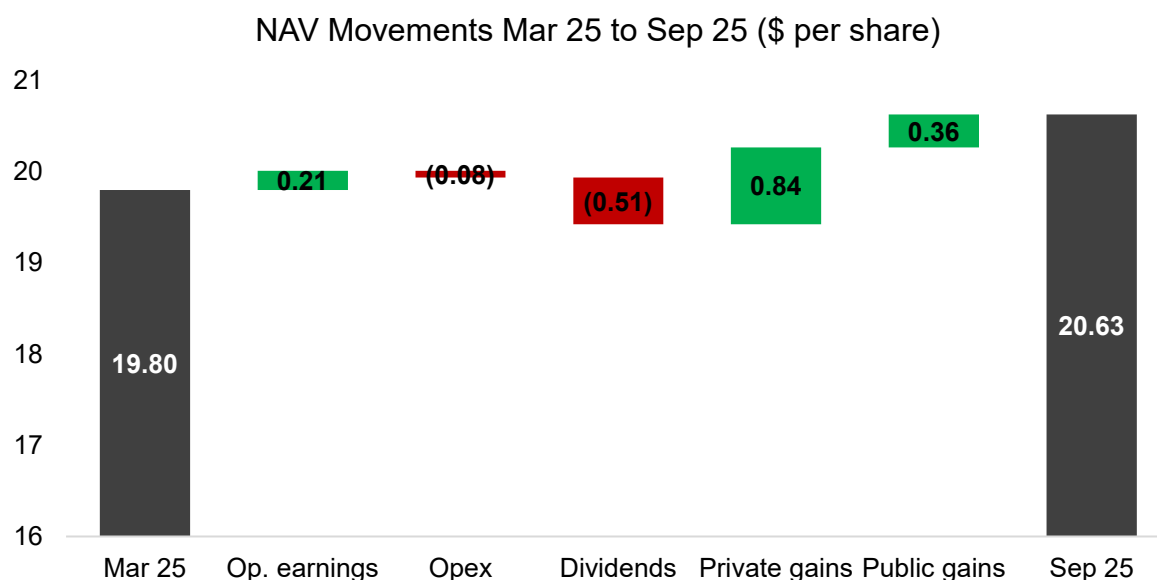
While acknowledging broader global economic shifts and increasing cost pressures, our portfolio, with a focus on real assets and essential services, has demonstrated resilience.

Looking ahead, we anticipate continued strong earnings from investments like Polynesian Spa, Northland Waste, Magritek, Kiwifruit, Stuart Drummond Transport, and Boulcott Hospital. While

domestic consumer confidence and capital spending may take time to fully recover, we are confident that our current portfolio and strategic direction are well-positioned to deliver long-term asset growth and value for our shareholders.

## Total Shareholder Return

Portfolio value at 30 September 2025 is \$431.6m or \$20.63 per share, this is up from \$414.5m or \$19.80 per share in March 2025 adjusted for the dividend of \$0.51c paid during the period.



This represents a total shareholder return of 6.8% for the six months to September 2025, including the dividend paid during the period. This compares to our benchmark of 6.1% for the same period.

Strong performance from Magritek, Northland Waste, Polynesian Spa, NZ Pastures, and our Kiwifruit Orchards.

This was offset by some businesses feeling the pinch of the flat domestic economy, resulting in reduced domestic demand and tightening margins, particularly felt by Boulcott, Rainbow's End and NZS Group. Fiordland Lobster has faced a tough six months of trading since China released the ban on Australian fish. This has led us to revise the holding cost of these investments to take account for lower earnings.

Other than Fiordland Lobster, our export businesses are fairing slightly better, which includes our sheep and beef properties, Magritek and our kiwifruit orchards.

We continue to see good demand and returns from our waste business, steadily improving revenues and profitability from the log transport business as the Nelson region works through the consequences of recent "windthrow" weather events, and steady but slow trade from our retirement villages.

## Comprehensive Income

	HY25	HY24
Comprehensive income (before accounting adjustment)	\$28.2m	\$7.7m
Accounting adjustment	\$0.0m	\$72.8m
Reported Comprehensive Income	\$28.2m	\$80.5m
Comprehensive income per share (prior to adjustment)	\$1.35	\$0.37

It was good to see income (prior to the adjustment last year) increase to \$28.2m from \$7.7m for the six-month period. There are a few drivers behind this:

- Good earnings from Magritek, Northland Waste, Polynesian Spa, NZ Pastures and our kiwifruit orchards which led us to increase the holding value of these investments.
- Increased performance of our listed shares as they rebounded after the Trump tariff announcement in March 25.

The one-off adjustment of \$72.8m last year brings the carrying value of the investments in the financial statements to fair value – which is now consistent with the directors' valuation.

Looking forward to year end, we expect earnings to continue to be up on the previous period as we are seeing good forward bookings for international tourists, which will help Polynesian Spa.

Northland Waste, Magritek, Stuart Drummond Transport and Boulcott are all expected to trade above the previous year's earnings for the remainder of the year. Boulcott particularly as we now have additional capacity with two new theatres operating. Since opening, revenues have climbed more than 20% compared with the same month last year.

## General Observations

It has been interesting to travel in the last month and observe how different people and countries are reacting and being impacted by all that is going on, a lot is out of their control. In New Zealand, we see a little of this; overseas it is more visible and covered better by media.

Citizens are retreating to their own countries, communities, businesses and families – doing the best they can for their own lives, then their jobs, then communities and countries. There is an increasing and stark wealth gap that may be a catalyst for change at some point.

As I have pointed out in the past, most countries are now in a difficult fiscal position that will take many years of tough decisions and prudent management to extract themselves from. Increasing life expectancy, health, superannuation, defense, and interest costs are making it challenging for most countries. Some are attempting to grow out of this and are becoming more protective and inward focused; others are increasing taxes and reducing benefits.

Artificial Intelligence (AI) will not help in the short term, as it will likely reduce employment demand, particularly for low and medium earners first. It has also disguised the source of a large part of the recent growth in global economic activity, which has been in the building of data centers, chipsets, and energy sources, to drive the future needs of AI. There is a worldwide race to dominate what is seen as the next technological revolution, and it is underway without regard to its impacts or consequences for the future.

The markets continue to push higher through all of this. There have been recent reports of a correction, with the private credit industry being the catalyst due to some less than responsible lending practices and the high valuations of some of the leading companies driven by expectations of growth to come from AI.

All that said, for Rangatira, investing alongside families and business owners for the long term in strong New Zealand businesses (i.e. number 1, 2 or 3 in their markets) that provide essential services, will provide good returns. We expect businesses that own real assets like land and quota and/or operate in essential services, such as waste, health, food production, will continue to perform well. Likewise, businesses that have a premium and leading export offering like food production, tourism, or an internationally competitive technology platform are expected to continue delivering good results.

The New Zealand economy appears to be showing early signs of stability, with the Reserve Bank's decision to pause rate reductions suggesting a potential turning point for the economy. While consumer spending and confidence in capital investment may take time to fully recover, these developments, combined with next year's national election, provide a foundation for gradual improvement. We anticipate a more constructive domestic environment emerging from late 2026 into 2027.

We will consider this in our investment decisions, both for listed and private businesses.

## **Portfolio Activity**

### **Northland Waste (NW)**

NW has acquired Fullcircle, the cardboard collection business previously owned by Oji Fibre Solutions. It collects, bales, and processes over 50% of New Zealand's cardboard. Historically, this was collected and fed into Oji plants to manufacture recycled cardboard products. With the plants closing, Oji has no need for the collection business.

The NW senior team has done an extraordinary job pulling this acquisition together in what has been a complex transaction that has taken over six months to execute. The primary drivers for the purchase by NW are:

- Leverage Fullcircle's customer base to offer general waste services as well as cardboard collection services.
- Utilise its board network throughout New Zealand – of particular interest to us is the lower North Island sites where it has significant infrastructure.

In conjunction with this, Rangatira and the majority shareholder of NW also purchased the industrial land in Penrose that Oji owned. This is a seven-hectare site that is the Auckland base for Fullcircle and housed Oji's now closed paper recycling mill. The site provides an option to build a general-purpose transfer station along with the existing cardboard baling facility. Having a location here and a customer base will be very complimentary to our general waste collections business. Industrial land in Penrose is also incredibly scarce; we expect this to be a good investment, as well as a very good location for NW.

### **Boulcott Hospital**

Boulcott completed the construction of two additional operating theatres. These were opened by Ministers Simeon Brown and Chris Bishop in August. The theatres commenced operations on 11 August. Since then, we have seen a 20% lift in throughput and revenue.

The hospital budgeted to be at 75% utilisation from opening and we are trading at close to these levels. We expect that over the next 12-18 months the remaining capacity will be filled, which will improve profitability from current levels.

It was an incredible effort by all involved to get to the conclusion of this project, all completed while the existing theatres were operating, performing more than 3,000 procedures per annum. Our capacity has now been lifted to 4,500 procedures per annum.

The core project also came under budget, which allowed us to refresh the front entrance, reception and discharge areas as well.

### **NZ Pastures**

NZ Pastures commenced a process to market two of its sheep and beef properties in Central Otago. The two properties, Hills Creek and Styx Station, are over 10,000 hectares and combined run over 40,000 stock units.

NZ Pastures have owned these properties since 2007 and in recent years have undertaken considerable on-farm development. With the recent improvement in commodity prices and performance of both properties we think it is a good time to market these.

### **Domett Properties**

This is the business that owns five hectares of land adjacent to the Hellers plant in Christchurch and has been successful in rezoning this land from rural to industrial. The process has taken over three years but has increased the value of this land and will make it more marketable. With this completed, we expect to commence marketing of the property early in the new year as well as exploring the property's development potential with Hellers.

### **Rainbow's End**

The new pirate ship ride, *Pacifica*, was launched in October 2025. We expect this to drive increased visitation over the 2025/2026 summer season.

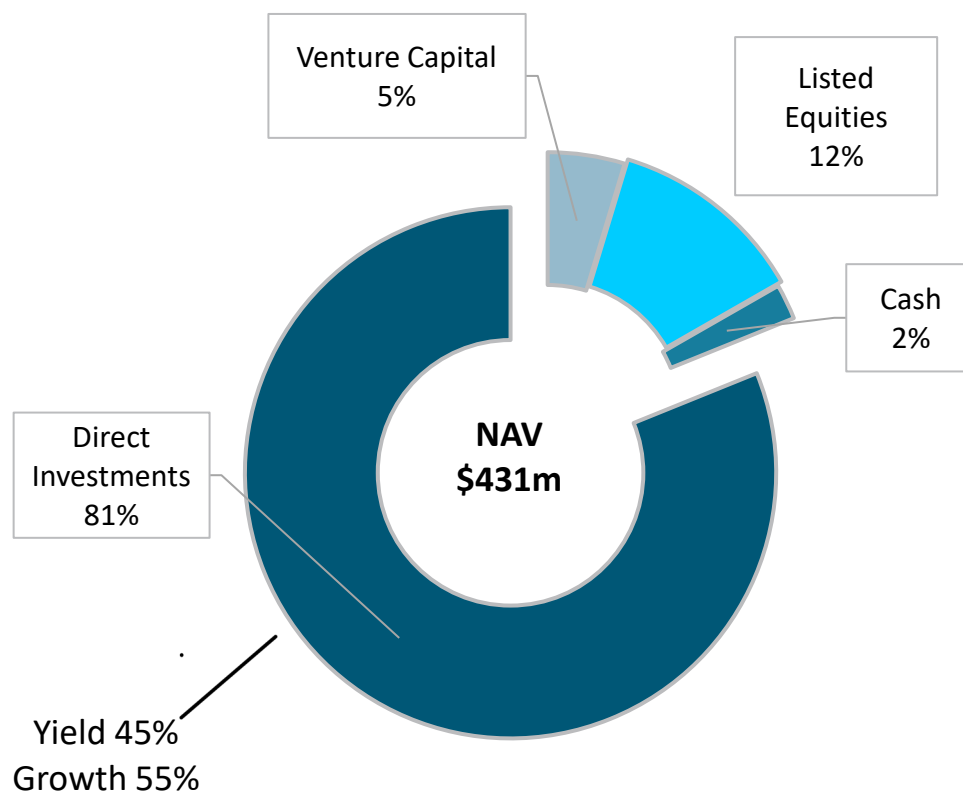
### **Rangatira**

We have continued purchasing our own shares as offers are made on the market. Since year end we have purchased 39,380 A shares and 31,016 B shares. The shares that we purchase are held as

Treasury stock or issued to staff under the Long-Term Incentive scheme. We now hold 28,333 A shares and 49,350 B Shares as treasury stock.

Given the shares are now trading at a 25% discount to Net Asset Value we see this both provides liquidity for shareholders wanting to sell and a good investment for Rangatira.

## Investment Portfolio



We have 12% of the portfolio (approximately \$51.7m) in listed equities or cash which represents our liquid portion of the fund. This is a lower level of liquidity than we have had for some time, but does not unduly concern us.

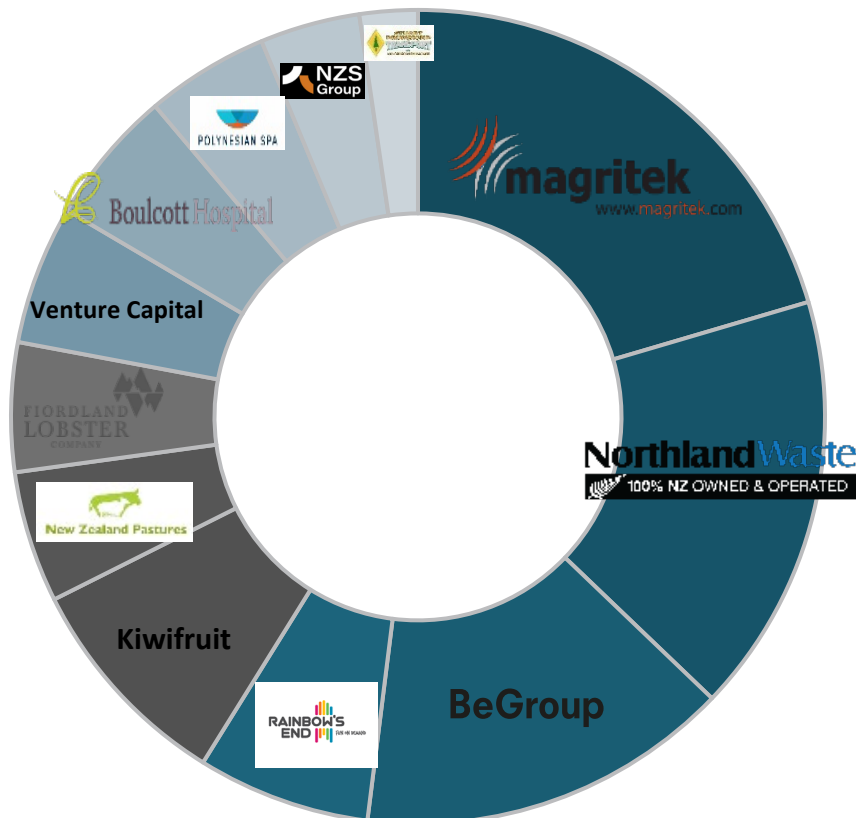
We have 12% invested in listed markets and carry enough cash to meet our commitments, and balance that with the dividend flows from the portfolio. We have placed a greater portion of the listed investments offshore, which have all performed well. We do this through the Te Ahumairangi Fund, which has achieved 17% returns since we first invested. It is our view that international equities currently provide stronger returns, are more liquid and provide better diversification for us – so, in the medium term, we will continue to prefer international over domestic listed equities for our liquid assets.

We continue to review the portfolio and remain focused on ensuring that we balance the opportunity cost and scale of individual holdings against our view of the potential return for the portfolio. To this

end, we do have plans to consider divestment of some of our direct investments. While the timing for this is uncertain, in the medium term this will provide further liquidity for new investments.

Our current holdings are illustrated in the chart below:

- Primary sector – Fiordland Lobster, NZ Pastures, NZ Timber, and Kiwifruit
- Technology and scientific instruments – Magritek and Venture Capital
- Healthcare and retirement – BeGroup and Boulcott Hospital
- Infrastructure services – Northland Waste, NZS Group and Stuart Drummond Transport
- Tourism – Rainbow's End and Polynesian Spa



Given that we also have a policy to pay consistent dividends from year to year we are mindful that we have the right mix of businesses that provide us regular cashflow to cover dividends.

Some businesses provide us a consistent dividend stream, these businesses often have a lower growth profile and while provide solid cash returns, they don't grow their capital value as fast, so invariably have a lower return profile.

To increase the return of the portfolio we have businesses that are predominately focused on growth, while this carries more risk, they also offer better returns. In most cases these businesses are reinvesting all their profits back into the business to grow their markets or their market position.

This is 45/55 split favouring growth businesses.

## Portfolio Companies

### Magritek

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The business continues to perform well.

It is our largest investment, and we think it still offers growth from here. Both revenue and profitability are expected to be up over 10% year on year to 31 December 2025.

Over the year Magritek has made several improvements to the product which keeps us ahead of our main competitors – Bruker, Oxford Instruments, and Nanalysis.

The order volumes for the product continues to grow to support the growing revenues, and the instrument is finding its way into more applications, both research and industrial as benchtop nuclear magnetic resonance (NMR) becomes more widely adopted outside of just academia and universities.

It is taking time, but with extra effort we are starting to see increased sales into China, although the dominant markets in Asia are still Japan and South Korea. The North American market is also improving despite tariffs, and we are seeing good engagement with the pharmaceutical industry there. The European market continues to be very strong for us.

The expanded facility in Germany is now in full use, and the transfer of the business's incorporation is behind us and working better for the company.

The team in Germany, US and New Zealand are all extremely committed and performing at very high levels to continue to develop the product and the market.

### Northland Waste

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The NW team has continued to have a busy period. While continued sluggishness in the construction and demolition sector has impacted commercial collection volumes, domestic collections across NW's various regions continue to perform well.

Notably, NW successfully executed on the switch by the Auckland City Council to a "rates funded" collection model in the West Auckland and Rodney / North Shore areas where the business trades under the Econowaste brand. This involved swapping thousands of bins through the region, as well as the introduction of flexible service options that allow customers to make the most of their existing



bins – whether by converting them to a convenient monthly garden waste collection or opting for EcoPay, where householders only pay for collection when their bin is put out.

As already mentioned, the NW team also recently acquired the nationwide Fullcircle paper and cardboard collections business from Oji Fibre Solutions. This significantly adds to NW's customer reach and product offering, including the addition of further post-collection processing infrastructure, in the form of the Wellington region's existing Material Recovery Facility amongst other sites.

We remain optimistic about our partnership with the NW team. Waste collection, recycling and processing remains a highly competitive and capital-intensive sector – but opportunities remain for a customer-focused infrastructure service provider that can leverage strategically positioned post-collection assets.

## BeGroup

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The retirement sector continues to face into the challenges of a sluggish property market and the resulting impact on retirement village sales turnover, as well as a reluctance by the central government to properly address the rising costs of the aged care sector.

In addition, the aggressive marketing of newly developed offerings in the eastern suburbs of Auckland have directly impacted turnover of BeGroup's financially most important village, Rawhiti Estate. While there has been a more optimistic lift in enquiry and turnover outside of the Auckland region, the overall impact on cash flow has resulted in a pause in BeGroup distributions to investors. Our expectation is distributions will recommence in 2026.

The fundamentals of the retirement sector remain positive with demographics of an aging population and a slowly increasing penetration of retirement villages amongst the target population.

Consistent with this, Rangatira was pleased to participate in a small capital raise within BeGroup's second fund that holds the Whitby Lakes village, enabling a recapitalisation to bring the fund in line with BeGroup's capital structure targets. The capital raise was oversubscribed by the existing investors in the second fund.

## Boulcott Hospital

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As noted above, we opened the new theatres on 5 August, with Minister Brown and Bishop attending, and operations commenced on 11 August. The build program was completed under budget and only two months late, which was good for a 22-month build program.

Through this, the hospital continued to perform 3,000 procedures per annum which is a testament to all the staff and specialists that work there, undertaking this while the building was under construction.

As a result of coming in under budget we were also able to make some improvements to the reception areas and entrance which provide more room for patients as they enter and exit the facility. It also means we can make better use of the 28 inpatient beds.

With the new theatres, our capacity is now 4,500 procedures per annum.

Since opening, we have 79% utilisation of surgical lists (we budgeted for 75%) and expect it will take 12 -18 months to fully optimise. Revenue has increased by 20% with the additional throughput. There

are some teething issues we are working through but have seen and expect more improvements to profitability from here.

With this build project behind us we are now focused on improving the efficiency of the facility and attracting new and retaining existing surgeons. We continue to invest in surgical robots, to maintain access to the best equipment for our surgeons and ensure the best outcomes for our patients.

## Kiwifruit orchards

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The orchards continue to perform above expectations, with a strong crop this season and seeing good prices in the market.

We continued to buy Zespri shares based on availability and our share limits, throughout the year. The shares are now trading at \$7 per share and we now hold over \$5m of Zespri shares.

After new investments into Kiwifruit planned for late this year, we will have a little over \$35m invested in the sector, this is the result of both the growth in the value of the holdings and our continued investment over the last six years. From the outset this investment has returned an IRR of 15% pa.

This further investment is a sign of our long-term confidence in the sector, the Dunstan family and the Southern Cross Horticulture team.

## Rainbow's End

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Rainbow's End opened its new ride, *Pacifica*, in October 2025. The ride has been positively received by both the New Zealand media and the public. This represents the largest investment the park has made in the past five years and is expected to significantly enhance the park's appeal and drive increased visitation over the summer period.

Trading during the winter months was impacted by lower discretionary consumer spending, and management has remained focused on controlling costs to protect margins. Demand for corporate events leading into Christmas is down on previous years – a reflection of Corporates reduced discretionary spend. While we haven't seen the expected increase in demand from the launch of *Pacifica*, we are investing in marketing to ensure we attract more visitors through the traditionally busy summer months.

## New Zealand Pastures and NZ Timber

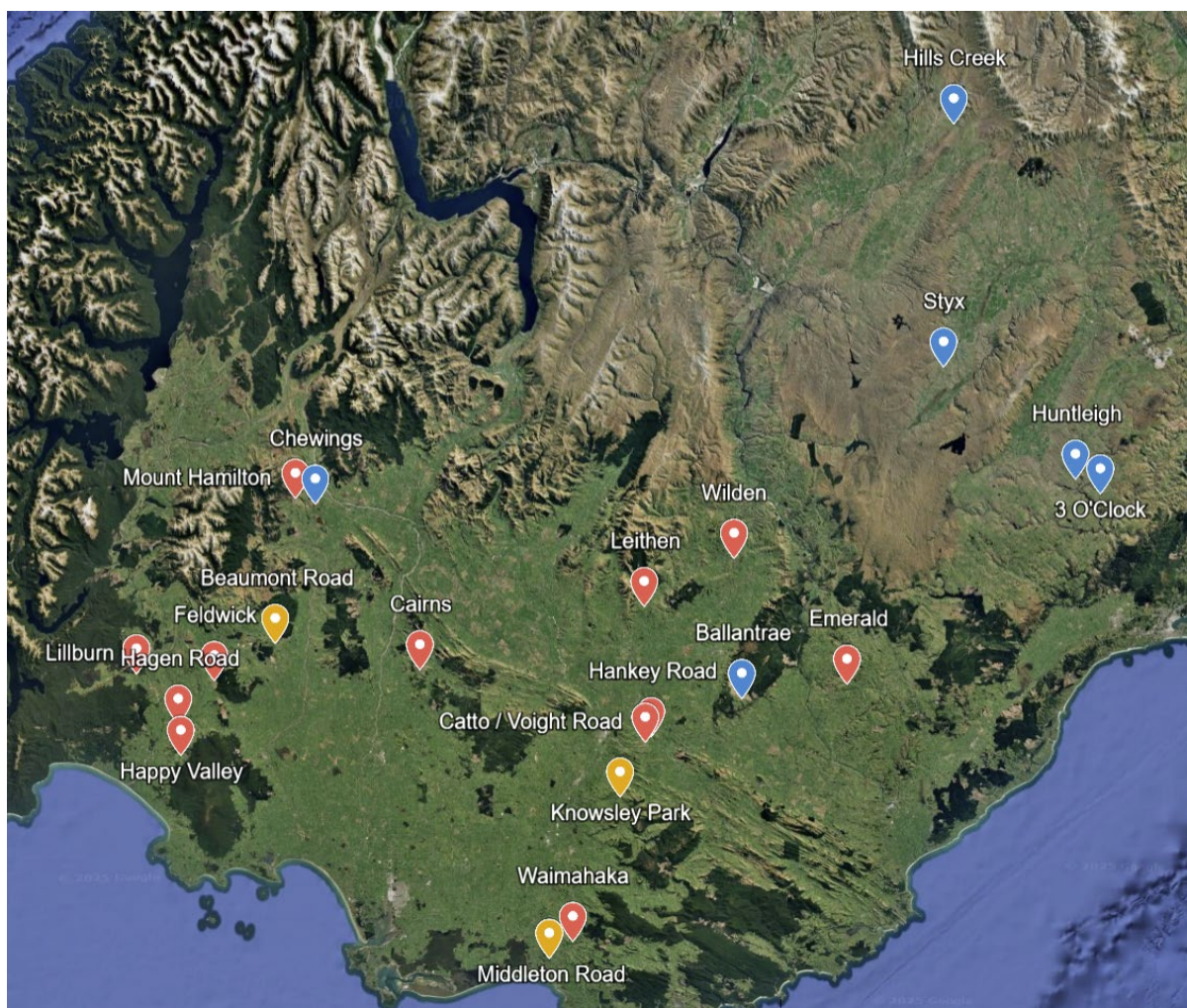
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This is now quite an extensive agricultural enterprise that has developed significantly, particularly over the last six years. We are partners with ACC, two family offices and a forestry advisory business.

By the end of this year, we will hold planted forests that total 5,500 hectares across 15 properties; assets that have been built up over the last five years. This is after selling 2,300 hectares over the last 18 months.

In addition, we hold Hills Creek Station (3,776 ha) and Styx Station (6,351 ha), our two sheep and beef operations and together they run over 40,000 stock units.

The forestry and farming properties are all located in Central Otago and Southland and shown on the map below, the different colours indicating the various partnerships that the farms are held in. This includes some properties already sold but helps illustrate the region and spread of properties we are involved with.



Two years ago, we commenced a four-year program to invest further into the two sheep and beef properties. This is to improve the quality of the pasture to have more predictable feed, the fencing to allow for better pasture management and the breeding stock to improve the quality of the wool. This is expected to have a good return on the capital and time invested and should add to the attractiveness and capital value of both blocks.

To date the progress on this has been good and leading to better-than-expected on farm results. This is helped by the strong pricing we are seeing for both sheep and beef currently.

As we have been involved in these two properties for several years now, we are marketing them for sale. The campaign to sell them started in early November and is expected to run through to mid next year.

Forestry has some uncertain times ahead with the changing views around how governments approach climate change and resulting impact on the value of carbon credits. The expected returns from the forestry investment will come from anticipated carbon credit sales and from harvesting timber once the trees are mature. The carbon price at the time we sell credits will determine our returns on this investment, as will the value of timber at the time of harvest. In the near term though the carbon price will impact estimated returns and value.

## Fiordland Lobster

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From January this year the trade barrier restricting Australian Lobster being sold into China was lifted. This increased the volume supplied to China, this combined with the impact of a slow domestic economy in China has resulted in lower prices for our lobster volumes.

We had expected that the price would hold up more than it did when the Australian trade barrier was lifted, but the combination of the soft domestic Chinese market, added volume from Australia and entry of Vietnamese farmed lobster and increasing Russian King Crab volumes impacted price more than expected.

We are actively looking at improving our processes in NZ to improve quality of the fish and reduce the cost in country to maintain margins. This has included a detailed review of our Australian operations with a view to improve the return from the investment we have on the ground and in quota holdings there.

All that said, the business is still performing well, with an excellent product. The value is more than underpinned by the extensive quota ownership in predominantly South Island and South Australia fisheries. The fisheries that we own quota in are healthy and support the current catching volumes.

I was in China again this year and it was interesting to observe the direction of the economy moving from historically a high-volume producer to highly innovative and quality driven supplier. A move we may not have seen yet (other than in electronic vehicles where they are now dominant) but has been in the wings for several years. New Zealand is and will continue to be an important supplier to China, particularly in food products where it has a strong reputation for high quality products.

## Stuart Drummond Transport

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Export and domestic log markets have continued to be relatively weak, reflecting ongoing economic headwinds in the key Chinese and domestic markets. Notwithstanding the gains that Stuart Drummond Transport (SDT) has made in securing increased volumes from its key institutional customers, these weaker market conditions continued to impact the business.

This changed in the middle of the year following significant weather events in the Nelson / Marlborough region that caused widespread damage to the forests. The need to deal with the impacted fallen trees or “windthrow” has resulted in significantly increased volumes for transport. This is expected to continue through all next year.

There is plenty of work ahead for SDT and financial performance has benefited from this, although the industry challenge of scaling to manage the increased log volumes has been difficult, involving all parts of the supply chain from log crews, the log transport providers, port and port workers, and the shipping companies. Positively, after a period of adjustment, the local industry appears to be finding solutions (and a rhythm) to process the large volumes and get the product to market.

There is a significant period of work ahead which bodes well for SDT in the short to medium term. Additionally, the industry is also warming to the idea of an overall improvement in the macro-economic environment.



## NZS Group

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As has been well publicised in local media, construction and development activity continues to be slow. This has continued to impact NZS Group, especially in its key home market of Wellington with few signs of a speedy economic recovery.

As frustrating as this has been for the team at NZS Group, the business continues to closely manage its cash flows and enjoy the “benefit” of reduced capital expenditure given the lack of industry growth. The resulting positive cash flow generation and conservative balance sheet has meant the company has maintained payment of dividends to its shareholders.

Looking ahead, there is cause for optimism as the business has successfully entered the events business, securing some key marquee contracts that will improve performance at a time of year that is seasonally slow for the existing core business. Furthermore, the business is positioning itself for the expected upturn in economic activity. To that end, after a strategic review, the company is committed to building its industrial and infrastructure temporary works business, to mitigate the impact of future commercial and residential construction cycles.

## Polynesian Spa

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If nothing else, Polynesian Spa is a consistent performer.

The business has continued to grow this year and is expected to turn in a profit 10% up on the previous year. We had a strong winter, better than we thought, as the deluxe spa was closed for a period while the lake wall was remediated by the Council.

With recent upgrades the spa is in very good condition, this year maintenance included the refresh of the outdoor area in the deluxe spa, replacement of a geothermal bore, a detailed seismic study of the buildings and remediation of one area to bring it to code. The next development will be the deluxe bathrooms, which will be completed over 12-18 months.

Domestic volumes are flat, but we are seeing growth from the international sector as tourism slowly gets back to volumes of old. We are still missing Chinese visitors but with the new and less restrictive visa requirements, we expect them to return in the coming 24 months.

We are in the process of renewing our key resource consents to both take water from the geothermal aquifer and discharge water into the lake. This is a 10-year consent, that expires in October 2026. We commenced the process late last year and have now received draft consents to December 2035. This has included significant work with our engineers, planners, GNS, iwi and the local and regional Councils.

## Venture Capital

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We made two additional commitments in 2025 – one with Airtree by investing in their recent Fund V, and the other with Movac in their Opportunity Fund. This is a fund specifically targeted at acquiring stakes in growth companies from existing owners, typically founders who have been invested for some time.

We received two meaningful distributions this year – one from Pacific Channel with the sale of Quantifi Photonics as well as a distribution from Icon with the sale of Datadog. There have also been some good revaluations in some of our more recent funds.

Our target portfolio allocation to venture is 5%, which at present we are close to. Our investments have been spread out well over time and so are not overly exposed to one part of the market cycle. We are very selective in which funds we add to the portfolio.

Listed Shares

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Listed shares have performed well over the six months.

International shares have rallied since March, recovering after the fall in March due to the announcements of the Trump tariffs. Our domestic shares have rewarded us for being loyal to Fisher and Paykel Healthcare, Infratil, and Mercury. EBOS and Ryman have been the shares that have performed the worst through this period, with the EBOS fall from \$40 per share to \$28 per share over the period being the largest detractor to our listed portfolio.

Over this period, we also sold down our holdings in Intermede, and going forward our international holdings will be with Te Ahumairangi.

As at September 2025	\$m	YTD TSR	Benchmark
New Zealand Income	11.08	16.40%	9.33%
New Zealand Growth	10.69	8.30%	9.33%
New Zealand Trading	1.8	53.90%	9.33%
International	28.7	11.60%	20.85%
	52.27	10.80%	n/a

In closing, we would like to thank you as shareholders for your support.

Yours sincerely,



Sam Knowles  
Chairman



Mark Dossor  
Chief Executive



## Interim Financial Statements

For the six month period ended 30 September 2025

**Rangatira Limited**
**Statement of comprehensive income**

For the six month period ended 30 September 2025

		6 months 30 September 2025 (Unaudited) \$000	6 months 30 September 2024 (Unaudited) \$000
	Note		
<b>Income</b>			
Dividends		4,747	2,000
Interest income		429	645
Change in fair value of investments		16,942	-
Fair value gain on transition to investment entity	2	-	72,853
Revenue		-	42,146
Share of associates' profit or (loss)		-	4,217
Other revenue		194	-
<b>Total income</b>		<b>22,312</b>	<b>121,861</b>
<b>Expenses</b>			
Personnel expense		(1,373)	(17,412)
Consulting expense		(250)	(249)
Operating expense		(756)	(8,864)
Depreciation and amortisation		(80)	(3,946)
Raw materials and consumables used		-	(10,786)
Finance costs		(7)	(3,426)
<b>Total expenses</b>		<b>(2,466)</b>	<b>(44,683)</b>
<b>Profit before tax</b>		<b>19,846</b>	<b>77,178</b>
Tax (expense) / credit		678	308
<b>Profit after tax</b>		<b>20,524</b>	<b>77,486</b>
<i>Total profit attributable to:</i>			
- shareholders of Rangatira Limited		20,524	77,286
- non-controlling interests		-	200
		<b>20,524</b>	<b>77,486</b>
<b>Other comprehensive income</b>			
Investments at fair value through other comprehensive income		7,695	3,267
Associate companies share of foreign currency movements		-	(9)
<b>Total comprehensive income</b>		<b>28,219</b>	<b>80,744</b>
<i>Total comprehensive income attributable to:</i>			
- shareholders of Rangatira Limited		28,219	80,544
- non-controlling interests		-	200
		<b>28,219</b>	<b>80,744</b>

The accompanying notes form part of these interim financial statements




Rangatira Limited

# Statement of Financial Position

For the six month period ended 30 September 2025

		30 September 2025 (Unaudited) \$000	31 March 2025 (Audited) \$000
	Note		
<b>Current assets</b>			
Cash and cash equivalents		6,588	6,720
Receivables		92	169
Other current financial assets	3	13,130	13,409
Tax receivable		3,114	3,079
<b>Total current assets</b>		<b>22,924</b>	<b>23,376</b>
<b>Non-current assets</b>			
Investments	2	406,623	387,287
Property, plant and equipment		604	340
Other non-current financial assets	3	2,636	4,573
Deferred tax asset		266	444
<b>Total non-current assets</b>		<b>410,129</b>	<b>392,644</b>
<b>Total assets</b>		<b>433,053</b>	<b>416,022</b>
<b>Current liabilities</b>			
Payables		704	842
Lease liabilities		177	120
Other current liabilities		140	166
<b>Total non-current liabilities</b>		<b>1,021</b>	<b>1,128</b>
<b>Non-current liabilities</b>			
Lease liabilities		349	168
Other non-current liabilities		114	197
<b>Total non-current liabilities</b>		<b>463</b>	<b>365</b>
<b>Total liabilities</b>		<b>1,484</b>	<b>1,493</b>
<b>Net assets</b>		<b>431,569</b>	<b>414,528</b>
<b>Equity</b>			
Share capital	4	62,161	62,413
Retained earnings		341,498	325,152
Fair value revaluation reserve		27,562	26,371
Share-based payment reserve		348	592
<b>Total equity</b>		<b>431,569</b>	<b>414,528</b>

Approved for issue on behalf of the Board on 10 December 2025

  
Sam Knowles

  
Sophie Haslem

*The accompanying notes form part of these financial statements*

Rangatira Limited

**Statement of Changes in Equity**

For the six month period ended 30 September 2025

Note	Share capital \$000	Retained earnings \$000	Investment fair value reserve \$000	Property revaluation reserve \$000	Foreign currency reserve \$000	Share based payment reserve \$000	Equity holders of the Company \$000	Non-controlling interests \$000	Total \$000
<b>For the six months ended 30 September 2025</b>									
Opening balance at 1 April 2025 (Audited)	62,413	325,152	26,371	-	-	592	414,528	-	414,528
Total comprehensive income	-	20,524	7,695	-	-	-	28,219	-	28,219
Dividends paid 7	-	(10,682)	-	-	-	-	(10,682)	-	(10,682)
Share buyback 4	(538)	-	-	-	-	-	(538)	-	(538)
Disposal of investments at FVOCI	-	6,504	(6,504)	-	-	-	-	-	-
Issue of shares on vesting of LTI allocations 4	286	-	-	-	-	(286)	-	-	-
Share-based payments	-	-	-	-	-	42	42	-	42
<b>30 September 2025 (Unaudited)</b>	<b>62,161</b>	<b>341,498</b>	<b>27,562</b>	<b>-</b>	<b>-</b>	<b>348</b>	<b>431,569</b>	<b>-</b>	<b>431,569</b>
<b>For the six months ended 30 September 2024</b>									
Opening balance at 1 April 2024 (Audited)	62,531	224,919	28,100	8,584	(130)	340	324,344	2,129	326,473
Total comprehensive income	-	77,286	3,267	-	(9)	-	80,544	200	80,744
Dividends paid 7	-	(10,053)	-	-	-	-	(10,053)	(248)	(10,301)
Disposal of investments at FVOCI	-	3,023	(3,023)	-	-	-	-	-	-
Investment entity change	-	381	(381)	-	-	-	-	(2,081)	(2,081)
Venture capital organisation change	-	8,445	-	(8,584)	139	-	-	-	-
Share-based payments	-	-	-	-	-	164	164	-	164
<b>30 September 2024 (Unaudited)</b>	<b>62,531</b>	<b>304,001</b>	<b>27,963</b>	<b>-</b>	<b>-</b>	<b>504</b>	<b>394,999</b>	<b>-</b>	<b>394,999</b>

The accompanying notes form part of these interim financial statements

**Rangatira Limited**
**Statement of Cashflows**

For the six month period ended 30 September 2025

	6 months 30 September 2025 (Unaudited) \$000	6 months 30 September 2024 (Unaudited) \$000
<b>Operating activities</b>		
Proceeds and sale of investments	18,226	9,512
Advance repayments by investments	5,752	-
Dividends received	4,122	4,465
Interest received	133	877
Receipts from customers	176	40,198
Purchase of investments	(12,256)	(13,209)
Payments to suppliers and employees	(2,552)	(36,616)
Advances made to investments	(3,234)	-
Tax received / (paid)	880	(1,915)
Interest and other costs of finance paid	-	(703)
<b>Net cashflows from operating activities</b>	<b>11,247</b>	<b>2,609</b>
<b>Investing activities</b>		
Sale of subsidiaries <sup>(i)</sup>	-	1,723
Sale of property, plant and equipment	-	132
Purchase of investment in associates <sup>(i)</sup>	-	(40,737)
Purchase of property, plant and equipment	(37)	(1,819)
Change in investment entity status	-	(7,188)
<b>Net cashflows from investing activities</b>	<b>(37)</b>	<b>(47,889)</b>
<b>Financing activities</b>		
Dividends paid to shareholders of the Company	(10,707)	(10,053)
Purchase of treasury stock	(567)	-
Repayment of lease liabilities	(61)	(3,096)
Repayment of borrowings	-	(1,239)
Dividends paid to non-controlling interests	-	(248)
<b>Net cashflows from financing activities</b>	<b>(11,335)</b>	<b>(14,636)</b>
<b>Net increase/(decrease) from cash held</b>	<b>(125)</b>	<b>(59,916)</b>
Effect of foreign exchange	<b>(7)</b>	<b>152</b>
Cash at the beginning of the year	6,720	65,406
<b>Cash at the end of the period</b>	<b>6,588</b>	<b>5,642</b>

<sup>(i)</sup> activities prior to investment entity transition and application of VCO exemption at 30 September 2024

*The accompanying notes form part of these interim financial statements*



## Notes to the interim financial statements

For the six month period ended 30 September 2025

### Note 1 Reporting entity and basis of preparation

Rangatira Limited (the Company) is an investment company incorporated and domiciled in New Zealand. Its principal activity is investment. These financial statements are for the six month period ended 30 September 2025.

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollar (\$000) unless otherwise specified. These financial statements have been prepared on a going concern basis.

### Statement of compliance and reporting framework

These unaudited interim financial statements comprise the results and financial position of the Company for the six month period ended 30 September 2025 and have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP) and comply with the requirements of the New Zealand Equivalent to International Accounting Standard (NZ IAS) 34 *Interim Financial Reporting*.

### Basis of preparation

#### Accounting policies

The Company is an *investment entity* (as defined under NZ IFRS 10 *Consolidated Financial Statements*) and applies the *venture capital organisation* (under NZ IAS 28 *Investment in Associates and Joint Ventures*). The accounting policies adopted and applied in these interim financial statements are consistent with those followed and disclosed in the preparation of the Company's annual financial statements for the year ended 31 March 2025. The Company has not early adopted any standards, interpretations or amendments that have been issued but not yet effective.

#### Comparative figures

The comparative figures presented in the statement of financial position at 31 March 2025 are from the Company's audited financial statements ended on that date. The comparative figures presented in the statement of comprehensive income is for the six-month period ended 30 September 2024. It is important to note that as of 30 September 2024, the Company concluded that it met the definition of an *investment entity* and the *venture capital organisation exemption* but prior to that date:

- Controlled entities were still consolidated under the consolidation requirements of NZ IFRS 10.
- Associates and joint ventures were accounted for using the equity accounting method under NZ IAS 28.

As such, the comparative figures in the statement of comprehensive income are not reflective of the accounting policies applied from 30 September 2024 onwards. See disclosures in the the Company's audited financial statements for the year ended 31 March 2025 for more detail.

#### Accounting estimates and judgements

In preparing these interim financial statements, estimates and assumptions have been made concerning the future. These estimates and assumptions may differ from the subsequent actual results. The only changes in significant estimates, assumptions and judgements reported in the Company's financial statements for the year ended 31 March 2025 are the fair value of investments shown in note 2.2.

### Note 2 Investments breakdown

The following is a summary of the Company's investments:

Investment type	Financial instrument classification	30 September 2025 (Unaudited) \$000	31 March 2025 (Audited) \$000
Listed securities	Fair value through other comprehensive income (FVOCI)	45,229	55,214
Unlisted securities	Fair value through profit or loss (FVTPL)	294,706	272,146
Unlisted securities	FVOCI	66,688	59,927
<b>Total investments</b>		<b>406,623</b>	<b>387,287</b>

The following is a summary of movements in the Company's investments:

	Listed Securities at FVOCI \$000	Unlisted securities at FVOCI \$000	Unlisted securities at FVTPL \$000	Total \$000
<b>For the six month period ended 30 September 2025</b>				
Opening balance 1 April 2025 (audited)	55,214	59,927	272,146	387,287
Purchases and other additions	197	3,808	8,926	12,931
Sale and other disposals	(14,560)	(363)	(3,309)	(18,232)
Gain/(loss) on fair value remeasurement	4,378	3,316	16,943	24,637
<b>Closing balance at 30 September 2025 (unaudited)</b>	<b>45,229</b>	<b>66,688</b>	<b>294,706</b>	<b>406,623</b>

## Notes to the interim financial statements

For the six month period ended 30 September 2025

**Significant transactions since March 2025**

In the six months months to 30 September 2025, 100% of the investments in Intermede (listed securities at FVOCI) and APC (unlisted securities at FVTPL) were sold. These represent the majority of the sale and other disposals movement.

	Listed Securities at FVTPL \$000	Listed Securities at FVOCI \$000	Unlisted securities at FVOCI \$000	Unlisted securities at FVTPL \$000	Total \$000
<b>For the year period ended 31 March 2025</b>					
Opening balance 1 April 2024 (audited)	1,869	68,989	59,234	154	130,246
Purchases and other additions	-	2,745	12,917	11,341	27,003
Sale and other disposals	(500)	(19,907)	(3,916)	-	(24,323)
Gain/(loss) on fair value remeasurement	150	3,387	3,357	11,387	18,281
<i>Fair value gain on transition</i>					
Recognition of investment in subsidiaries at FVTPL	(1,519)	-	(6,680)	60,131	51,932
Recognition of investment in associate companies at FVTPL	-	-	(4,985)	189,133	184,148
<b>Closing balance at 31 March 2025 (audited)</b>	<b>-</b>	<b>55,214</b>	<b>59,927</b>	<b>272,146</b>	<b>387,287</b>

**Note 2.1 Fair value of investments**

The following table analyses the basis of the valuation classes of financial instruments at fair value in the statement of financial position, including the valuation technique applied:

Portfolio Type	Fair value hierarchy level	Valuation technique	Investments	30 September 2025 (Unaudited) \$000	31 March 2025 (Audited) \$000
Listed equities	1	Market price	Listed portfolio	45,229	55,214
Core direct investments	2	Recent Price, External Valuation	Domett Properties, Fiordland Lobster, Central Auckland Resource Recovery	29,827	21,016
	3	Discounted Cash Flow (DCF), EBITDA multiples, Net Asset Value (NAV)	APC, BeGroup, Boulcott Hospital, Magritek, Northland Waste, NZ Pastures, NZ Scaffolding, NZ Timber LP, Polynesian Spa, Rainbow's End, Stuart Drummond, Southern Cross Horticulture	311,989	294,294
Passive portfolio	2	NAV	AirTree, Movac and Pacific Channel VC Funds, Rangatira Ventures, Watt Land	16,615	14,493
	3		Be Pure, Booktrack, Chitogel, Mars Biolumaging, Reswax	2,963	2,270
Total investments at fair value				406,623	387,287

**Core fair value investments by sector**

Investment Sector	Investments	30 September 2025 (Unaudited) \$000	31 March 2025 (Audited) \$000
Scientific, Health and Eldercare	BeGroup, Magritek, Boulcott	138,068	126,834
Infrastructure	NZ Scaffolding, Stuart Drummond, Northland Waste,	78,243	72,852
Agriculture	Fiordland, NZ Pastures, NZ Timber, Southern Cross	71,373	64,811
Tourism	Polynesian Spa, Rainbow's End	43,090	45,693
Other	Domett, Central Auckland Resource Recovery, APC	11,042	5,120
<b>Total core fair value investments by sector</b>		<b>341,816</b>	<b>315,310</b>



## Notes to the interim financial statements

For the six month period ended 30 September 2025

### Note 2.2 Investments at Level 3

#### Significant estimates - fair value of investments

Although the Company believes its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For Level 3 fair value measurements, changing one or more assumptions for a possible alternatives would have the following favourable or unfavourable effects on the valuation:

At 30 September 2025					
Investment Sector	Valuation technique	Unobservable input	Assumption or range	Reasonable shift	Change in Valuation +/- \$m
Scientific, Health and Eldercare	NAV	Discount / premium to NAV	0%	+/- 10%	5.3
	EBITDA multiple	Last 12 months (LTM) EBITDA multiple	7.5x - 11.5x	6.5x - 13.5x	14.1
Infrastructure	EBITDA multiple	LTM EBITDA Multiple	6x - 9x	5x - 10x	11.4
Agriculture	Direct comparison	Value of kiwifruit Land	\$1.37m - \$1.41m per hectare	\$0.3m per hectare	9.1
	Direct comparison	Value of forestry Land	\$18.5k - \$24.8k per hectare	\$3k per hectare	3.5
	NAV	Discount / premium to NAV	0%	+/- 10%	0.9
Tourism	EBITDA multiple	LTM EBITDA Multiple	4.8x - 6.6x	3.8x - 7.6x	8.1
Other	NAV	Discount / premium to NAV	0%	+/- 10%	0.5

At 31 March 2025					
Investment Sector	Valuation technique	Unobservable input	Assumption or range	Reasonable shift	Change in Valuation +/- \$m
Scientific, Health and Eldercare	NAV	Discount / premium to NAV	0%	+/- 10%	5.4
	EBITDA multiple	LTM EBITDA Multiple	10.2x	2.0x	10.4
	DCF	Revenue growth	15%	+/- 2%	1.9 / (1.9)
	DCF	Discount rate	10%	+/- 1%	(2.7) / 3.4
	DCF	Terminal growth rate	2%	+/- 0.5%	1.3 / (1.2)
Infrastructure	EBITDA multiple	LTM EBITDA Multiple	4.0x - 9.6x	+/- 1x	11.0
Agriculture	Direct comparison	Value of kiwifruit Land	\$1.33m - \$1.50m per hectare	\$0.3m per hectare	9.1
	Direct comparison	Value of forestry Land	\$16.8k - \$25.3k per hectare	\$4k per hectare	3.8
Tourism	EBITDA multiple	LTM EBITDA Multiple	4.8x - 7.0x	+/- 1x	8.2
Other	EBITDA multiple	LTM EBITDA Multiple	4.1x	+/- 1x	1.5
	NAV	Discount / premium to NAV	0%	+/- 10%	0.5

## Notes to the interim financial statements

For the six month period ended 30 September 2025

## Significant unobservable inputs are developed as follows

*LTM EBITDA multiple*

Represents the valuation multiple that is considered the best estimate of market value. The premium or discount of the portfolio company's valuation multiple to publicly listed comparable companies is calibrated to the price of the most recent investment in the business. Comparable listed companies are selected based on geographic location, industry, size, target markets and other factors that management considers reasonable. The list remains consistent unless a change to the set of companies is necessary. Management also considers comparable transactions of companies in the same industry, indicative offers from potential buyers, as well as its market knowledge of price expectations for private businesses. There is therefore some degree of management judgement that considers individual facts and circumstances in deciding on the appropriate valuation multiple for each investment.

*LTM:*

LTM is defined as the "Last twelve months".

*EBITDA*

EBITDA is defined as "Earnings before interest, tax, depreciation and amortisation".

*Discount / premium to NAV*

For assets valued on a NAV basis, management considers individual facts and circumstances as to whether a premium or discount should be applied to reported net asset value.

*Value of kiwifruit land*

The value per hectare of the underlying orchards.

*Value of forestry land*

Represents management's assessment of the potential sale value of planted forests registered under the Emissions Trading Scheme (ETS).

*Revenue growth*

Represents the company's compound annual growth rate in revenue over the forecast period.

*Discount rate:*

Represents management's estimate of the weighted average cost of capital (WACC) for the portfolio company. The cost of debt is the weighted average interest rate on its debt, and the cost of equity is based on the capital asset pricing model (CAPM). The cost of equity includes the addition of a small company risk premium.

*Terminal growth rate:*

Represents management's estimate of the long-term growth rate in free cash flows following the end of the forecast period, set at 2% (nil real growth assuming 2% inflation).

## Reconciliation of investments at level 3

Opening balance	296,564	18,098
Purchases and other additions	4,921	19,627
Sale and other disposals	(3,707)	(2,320)
Investment in subsidiaries recognised at FVTPL	-	54,785
Investment in associate companies recognised at FVTPL	-	189,133
Reclassification between levels	-	4,020
Fair value movement	17,174	13,221
Closing balance	314,952	296,564

30 September 2025 (Unaudited) \$000	31 March 2025 (Audited) \$000
296,564	18,098
4,921	19,627
(3,707)	(2,320)
-	54,785
-	189,133
-	4,020
17,174	13,221
314,952	296,564

## Note 3 Other Financial Assets

## Other financial assets held at amortised cost

Current accounts with related parties	5,549	5,517
Loans to related parties	6,831	9,144
Loans to other parties	3,386	3,321

## Total other financial assets

30 September 2025 (Unaudited) \$000	31 March 2025 (Audited) \$000
5,549	5,517
6,831	9,144
3,386	3,321
15,766	17,982
13,130	13,409
2,636	4,573
15,766	17,982

## Current

## Non-current

Total other financial assets have reduced by \$2.2m. This is largely due to the repayment of loans to related parties following the sale of APC. Loans to related parties have also moved from non-current to current as the loans are due for repayment within the next 12 months.



**Notes to the interim financial statements**

For the six month period ended 30 September 2025

**Note 4 Share capital**

	30 September 2025		31 March 2025	
	no. of shares 000s	(Unaudited) \$000	no. of shares 000s	(Audited) \$000
Ordinary A Shares	9,398	51,253	9,398	51,269
Ordinary B Shares	11,547	11,547	11,547	11,547
<b>Total ordinary shares</b>	<b>20,945</b>	<b>62,800</b>	<b>20,945</b>	<b>62,816</b>
<i>less</i> Treasury shares	(44)	(639)	(28)	(403)
<b>Total share capital</b>	<b>20,901</b>	<b>62,161</b>	<b>20,917</b>	<b>62,413</b>

During the period, the Company:

- Repurchased 15,000 of its own A shares and 21,600 of its own B shares at between \$14.00 and \$15.50 per share for its Treasury stock (and decrease to share capital) of \$538k.

- Issued 20,497 of A shares from its Treasury stock for vested awards from its LTI allocations. The historical cost of the Treasury stock used was \$302k at an average of \$14.73 per share (decrease in Treasury stock) while the grant date fair value of the vested LTI awards was \$286k at \$13.97 per share (the net increase in share capital). The difference of \$16k was recorded against the value of the Company's A shares.

**Note 5 Earnings per share**

	6 months to 30 September 2025 (Unaudited)	6 months to 30 September 2024 (Unaudited)
Profit attributable to equity holders of the Company (\$000)	20,524	77,286
Weighted average number of shares (000)	20,910	20,925
<b>Earnings per share (cents)</b>	<b>98.15</b>	<b>369.35</b>
Adjusted profit attributable to equity holders of the Company (\$000)	20,524	4,433
Weighted average number of shares (000)	20,910	20,925
<b>Adjusted earnings per share (cents)</b>	<b>98.15</b>	<b>21.19</b>

The adjusted earnings per share presented in the comparative is to exclude the gain on transition of \$72.8 million.

**Note 6 Segment information**

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

	30 September 2025 (Unaudited)			30 September 2024 (Unaudited)		
	Public investments \$000	Private investments \$000	Total \$000	Public investments \$000	Private investments \$000	Total \$000
Revenue	281	21,602	21,883	375	116,607	116,982
Segment profit before finance costs, interest revenue and tax	281	19,143	19,424	375	75,350	75,725
Interest income			429			662
Share of profit for the year from associate companies			-			4,217
Finance costs			(7)			(3,426)
Tax			678			308
<b>Profit after tax from continuing operations</b>			<b>20,524</b>			<b>77,486</b>
<b>Segment assets</b>	<b>45,229</b>	<b>387,824</b>	<b>433,053</b>	<b>67,066</b>	<b>348,956</b>	<b>416,022</b>
<b>Segment liabilities</b>	<b>-</b>	<b>1,484</b>	<b>1,484</b>	<b>-</b>	<b>1,493</b>	<b>1,493</b>



Rangatira Limited

## Notes to the interim financial statements

For the six month period ended 30 September 2025

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**Note 7**      **Dividends to the Company's shareholders**

	6 months to 30 September 2025 (Unaudited)	6 months to 30 September 2024 (Unaudited)
Amount paid (cents per share)	51	48
Amount paid (\$000)	10,682	10,053

**Note 8**      **Non-GAAP measure - Net asset value**

The net asset value of the Company as at 30 September 2025 was \$20.63 per share (31 March 2025: \$19.80) calculated as the net assets of \$431.569m less the share based payment reserve of \$0.348m divided by the number of shares of 20.901m (31 March 2025: net assets of \$414.528m, share based payment reserve of 0.504m and shares of 20.917m).

**Note 9**      **Contingencies**

The Company has no contingent assets nor any contingent liabilities at 30 September 2025 ( 2024 : none)

**Note 10**      **Subsequent events**

***Dividends to shareholders of the Company***

On 10 December 2025, the Board declared a partially imputed dividend of 30 cents per share. The dividend will be paid to shareholders on 23 December 2025.