Rangatira Investments

ANNUAL REPORT 2025

2025 annual meeting of shareholders

Monday | 28 July 2025 | 4:30pm

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Contents

L: Northland Waste
R: Music Therapy NZ

Finding the right balance

Ours is an investment company that recognises commercial acumen and genuine care for people.

For Rangatira Investments, 2025 marks a legacy of 88 years of investment in strong New Zealand commercial enterprises with steady, sustainable returns for our shareholders, including the J R McKenzie Trust and our other charities.

For our private investments, we provide funding support and surety, and for our charities, we provide not only reliable income, but hope. This year, more than ever, 'holding the line' is important in the face of unprecedented global events, particularly those affecting our New Zealand economy and New Zealanders directly.

In this annual report we feature a recent acquisition from last year - Northland Waste, and a charity celebrating 50 years since being introduced to Sir Roy McKenzie and Lady Shirley - Music Therapy NZ.

Both organisations have a very focused and particular role to play in the community: Northland Waste – in collecting and managing waste; Music Therapy NZ in music therapy practice. What we didn't expect, were the synergies and common ground between the two. Both organisations demonstrated qualities of understated humbleness, resourcefulness, and flexibility. Their leadership style is grounded and practical, fuelled with a quiet optimism.

You'll read in this annual report their stories of proven track records alongside potential. Rigorous customer focus matched to a strong internal culture.

Rangatira Investments is proud of the 88 years of progress we've made in delivering returns on investments for shareholders and in supporting New Zealanders and the communities we are part of.

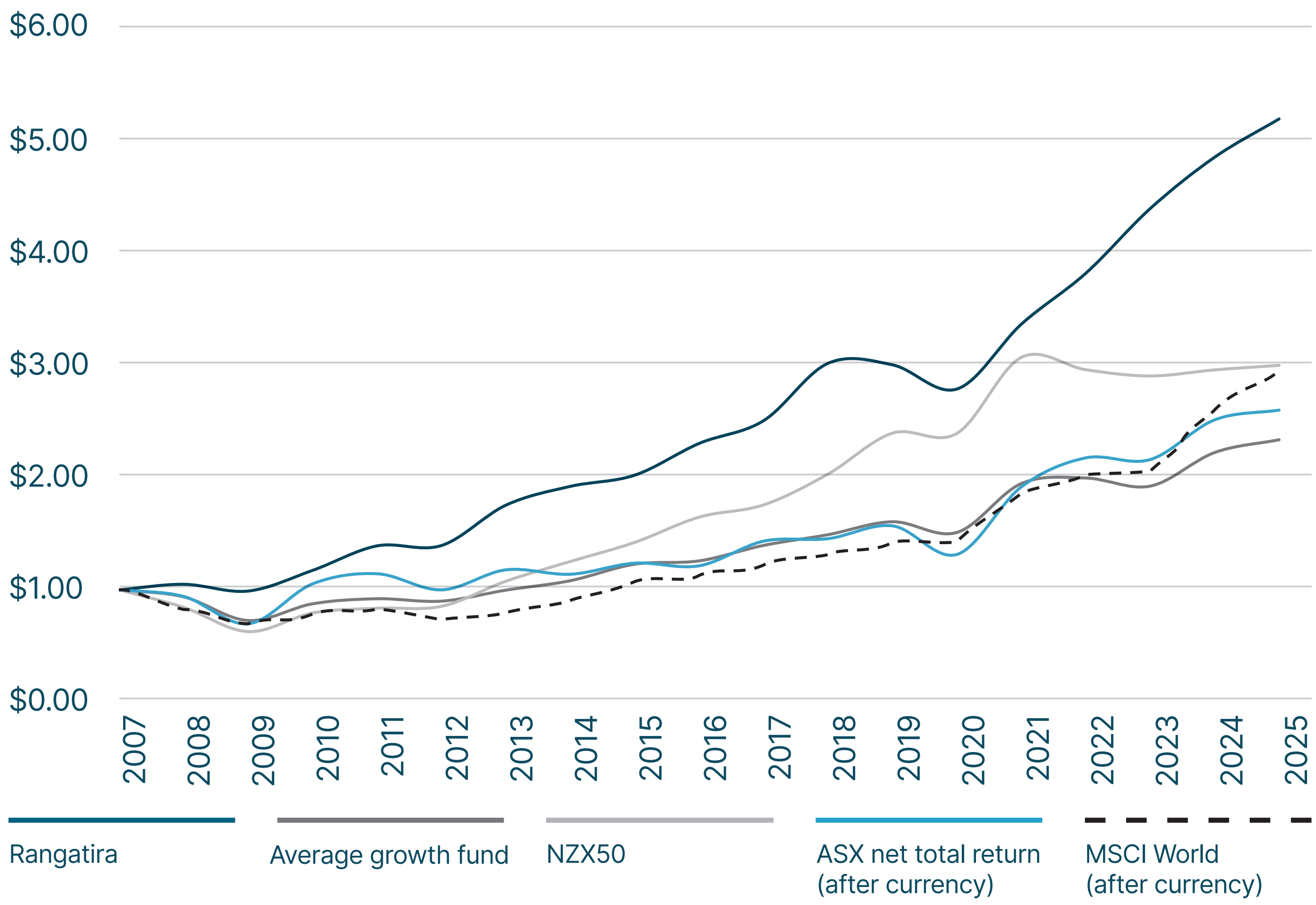
Investment performance

Investment duration	Total shareholder return (pa)	Against benchmark of (pa)
1 Year	7.1%	9.4%
3 Years	10.8%	9.2%

Operational cashflows	Net profit after tax	Total comprehensive earnings
$11.7m	$99.3m	$106.0m

Net asset value of (per share)	Total shareholder return (per share)
$19.80	$1.37

Value of $1 invested since 2007



Chair and Chief Executive report

Recent times have again reinforced that we are never in equilibrium but one of constant motion. Most uncertainty in the world is delivered by things outside our control, like pandemics, wars, weather, geopolitical battles or technological change.

David Pilkington
Chair

Mark Dossor
Chief Executive Officer

I reflected on the summary we wrote in the Annual Report in FY22 where we stated "we are seeing a world economy that no longer benefits from low inflation delivered by decades of low-priced manufacturing from China. This has led to the reduction of the manufacturing capacity in Western countries, who now have little response to increasing freight costs of imports".

Further, we mentioned that we were missing aligned and capable leaders that have provided peace and stability in the past. Unfortunately, the void of good leaders has been filled with less aligned and inward thinking leaders.

Current events are a consequence and a reaction to this situation.

What we didn't add then and perhaps a more acute driver of some recent actions is the fiscal position that many find themselves in. The US total income is $2.3 trillion pa, while total expenditure is $3.6 trillion pa resulting in a deficit of $1.3 trillion pa, and a national debt of $36.2 trillion.

To provide some context, this is akin to a household with an income of $100k pa spending $156k pa, with debts of $1.5m. You can survive there for a while with the support of your lenders, but not forever. You know that if or when interest rates rise, your core expenditure will have to drop or your income increase.

The US approach has been to increase revenue through tariffs, put pressure on interest rates and cut costs domestically and internationally. This, however, is not an issue that can be resolved in 100 days or even 100 months.

What is more interesting is, with the notable exceptions of Switzerland, Norway, Denmark, Singapore and Taiwan, all other OECD countries are in similar positions. As the US transfer costs, like aid and defense spending to other countries, their position will only worsen.

The position global economies find themselves in is unique, at a time when AI is conceivably going to reduce employment, the geopolitical environment is leading to protectionism and increased defense spending while superannuation, health and infrastructure costs continue to increase.

It is hard to see where this will end. Continuing to adopt an optimistic, "she will be right" attitude may be a short-term antidote, but it is not a long-term solution. Much like the impact of climate change on our weather patterns, this will lead to increased uncertainty and volatility that we will have to navigate through.

Nevertheless, we still believe there will be opportunity for a prudent long-term investor in the right industries.

Like investors, there will be countries that take a long-term view of the problem in front of us and solutions available, they realise this is a moment in time and a modest quake rather than a seismic shift but the direction of travel is clear. These moments have been experienced in the past and will be experienced in the future. It is all about finding a balance for the moment that we are in.

The NZ economy, to some degree given our size, proximity and key exports, is protected against some of these macro trends, but not forever. For certain products like lobster, kiwifruit, tourism and technology we will be able to continue to extract premiums from international markets. The increasing attractiveness to live in New Zealand and a growing economy will support well run and leading domestic businesses in sectors like health, building products including scaffolding and waste management.

The other obvious change will come about through the adoption of AI technologies. How this new advancement will play out is yet to be seen, but there are many pundits predicting various scenarios. In the short term one could expect improved productivity at the expense of employment. Previous significant human advancements such as mass production, the introduction of steam engines, motor vehicles and air travel, telecommunications, personal computing and the Internet have all increased the total demand for labour. It is unclear whether AI will deliver this, quite the contrary, it could lead to a significant reduction in the demand for labour.

Regardless, it will see those that adopt AI first, becoming leaders in their industries, so we need to be aware of what that means for our investments and adapt quickly with it.

At a macro level there is a space race going on, our observation is the need to be first outweighs the need for regulation or a view on what we want from AI in the future, so its advancement lacks any restraint. As a result, we may well end up in a place that is not desirable.

We will continue to stay on top of AI advancements where it impacts our business and have a sensible view on the likely direction it may take in the future.

At the same time, we observe the ever-increasing appetite for private businesses to stay private rather than becoming publicly listed on stock exchanges. This is most evident in NZ where we are seeing less and less interest in companies listing on the public exchange with a preference to stay private for longer. The alternative of finding capital from private sources through either traditional private equity or firms like Rangatira is now more attractive.

Staying private reduces compliance costs, scrutiny from external and sometimes ill-informed investors and allows businesses to take long-term investment decisions rather than actions that are driven to improve near term results at the expense of the long term. In our view it also improves the governance and management of the business, as more streamlined and risk-based governance practices allow management to be more agile and have the confidence to make long-term decisions. Over time this is attracting better quality management and directors to private businesses at the expense of listed companies.

This trend is unlikely to change, as sovereign funds, private equity funds and large family offices continue to increase investments in private firms. This only serves to increase the pool of opportunity available to Rangatira.

Direct investor access to investment vehicles that access private investment is not available to all, so in time, I would expect that KiwiSaver, and other managed funds will look to invest more actively in private investment assets on behalf of their investors. We are seeing this with Fisher Funds, Milford and others now making more sizable allocations to private assets. While presenting us with more competition it will also present us with opportunities given the capacity and capability, we have in Rangatira, including potentially increasing investor interest in Rangatira.

You can see from the table on the next page how poorly the returns from the NZX50 index compare to our returns over the last five years. While these markets offer more liquidity, the low return is an expensive price to pay for this liquidity when compared to owning well-run private assets.

With the current volatility in the markets, a fragile bond market, heightened due to weak government balance sheets and more isolationist domestic policies, it is prudent to maintain liquidity and not hold too much in the listed equity markets.

All this said we are positive about the next few years and how we are positioned to grow the value of Rangatira's assets. We have individual plans for each of our businesses and a conviction on how they will create a future return, which we cover later in the report.

We will not be immune from the impact of external shocks from time to time but will do our best to manage our way through them, taking opportunity when we can.

It is our role as managers to balance between the risk of managing an investment or making a new investment against our conviction around the return that we expect it to deliver over the long term.

In the coming year and beyond our focus is to be more active with our existing portfolio, how to improve its performance long term and, where we see less growth or opportunity under our ownership, we will actively look to sell our positions.

We have recorded a Total Shareholder Return (TSR) of 7.1% (10.4%, FY24). For the first time in several years, this is below Rangatira's benchmark return of 9.40%. We are not content with this result and will be working hard to improve this.

Our benchmark return for private assets is fixed at 10% pa. Currently, with approximately 84% of the total portfolio in private assets, the benchmark is largely driven by this fixed return target, which we expect and have beaten over the last three- and five-year periods, with annualised returns of 10.85% pa and 13.39% pa respectively. These compared to benchmark returns over the same periods of 9.17% pa and 10.13% pa respectively.

Our net profit after tax does include a one-off adjustment made at half year because of our new reporting approach – this brought our financial statements in line with the underlying net assets. The one-off adjustment made in the accounts was was $74.4m.

The Directors' Net Asset Value (NAV) per share as of 31 March 2025 is assessed at $19.80 compared with $19.19 last year, taking the portfolio valuation to $414 million ($402m, FY24).

We have declared a final dividend of $0.51c per share that will be ex dividend on 24 June, with a record date of 25 June and will be paid on 7 July. This will bring the total annual declared dividend to $0.79c per share (FY24, $0.76c per share) or 4.0% of NAV.

FY25 Results and dividend

	FY25	FY24	FY23	FY22	FY21
Net profit after tax before adjustment	**$24.9m**	$16.2m	$20.3m	$9.2m	$9.9m
Adjustment due to changed reporting format	**$74.4m**	–	–	–	–
Net profit after tax	**$99.3m**	$16.2m	$20.3m	$9.2m	$9.9m
Total comprehensive income	**$106.0m**	$21.7m	$29.9m	$33.8m	$34.5m
Net Asset Value	**$414m**	$402m	$378m	$288m	$263m
Net Asset Value per share	**$19.80**	$19.19	$18.05	$16.27	$14.89
Share price - A Shares	**$15.00**	$14.75	$14.15	$14.75	$12.25
Share price - B Shares	**$14.50**	$14.75	$14.00	$14.75	$12.25
Dividend per share paid	**$0.76**	$0.74	$0.67	$0.60	$0.60
Total shareholder return per share	**$1.37**	$1.88	$2.45	$1.98	$2.70
Total shareholder return pa	**7.1%**	10.4%	15.1%	13.3%	21.1%
Rangatira benchmark return pa	**9.40%**	9.90%	8.20%	7.10%	16.00%
NZX50 return pa	**1.40%**	1.90%	-2.90%	-4.60%	28.20%
Total shareholder return - 3 years pa	**10.85%**	12.92%	16.49%	9.23%	4.80%
Total shareholder return - 5 years pa	**13.39%**	10.63%	8.55%	9.60%	8.70%
Total shareholder return - 10 years pa	**10.34%**	10.15%	10.06%	11.12%	9.81%

Overall asset appreciation resulted from:

Increases

- Be Group – modest increase in the holding value of the villages.
- Northland Waste – has had an exceptional start since our investment in April 2024. Earnings have been strong due to higher volumes through the landfill and improved profitability in collections.
- NZ Pastures – increased value in forestry assets, including the successful sale of over 2,000 hectares of planted forests to an offshore group, which is expected to settle in the second half of this year.
- Polynesian Spa – we have improved performance as tourist numbers returned and higher than usual domestic volumes.
- Rainbow's End – with better cost management and pricing policies, management have done well to maintain profitability despite lower patron numbers.
- Kiwifruit – as our orchards are all now near full production, we are seeing better than expected fruit volumes and pricing. Kiwifruit as an industry continues to be an attractive investment leading to higher valuations. With this we have also seen the value of our Zespri shares increase.
- Venture Capital – some exits and increased valuations from our Movac, Pacific Channel and Airtree fund investments have led to good returns on the Venture portfolio despite the recent tough market for venture-backed companies.

Decreases

- APC – continued decline in customer marketing spend and increasing competition as a result has resulted in lower earning in this business. Since the year end, we have completed the sale of this investment as it remains a relatively small investment that we feel offers us limited growth in the future.
- NZS Group – the slowdown in the construction market has continued for longer than we expected. While we are starting to see this bottom out and would hope for cyclical improvement in the future, we have reduced the holding value of this investment reflecting the lower current earnings.

Portfolio

The portfolio has not changed too dramatically over the last year – Northland Waste, Magritek and BeGroup are our biggest holdings. While we don't get too concerned about the spread of sectors we are involved with, we do think it is useful for shareholders to understand the sectors that we are exposed to at any one point in time.

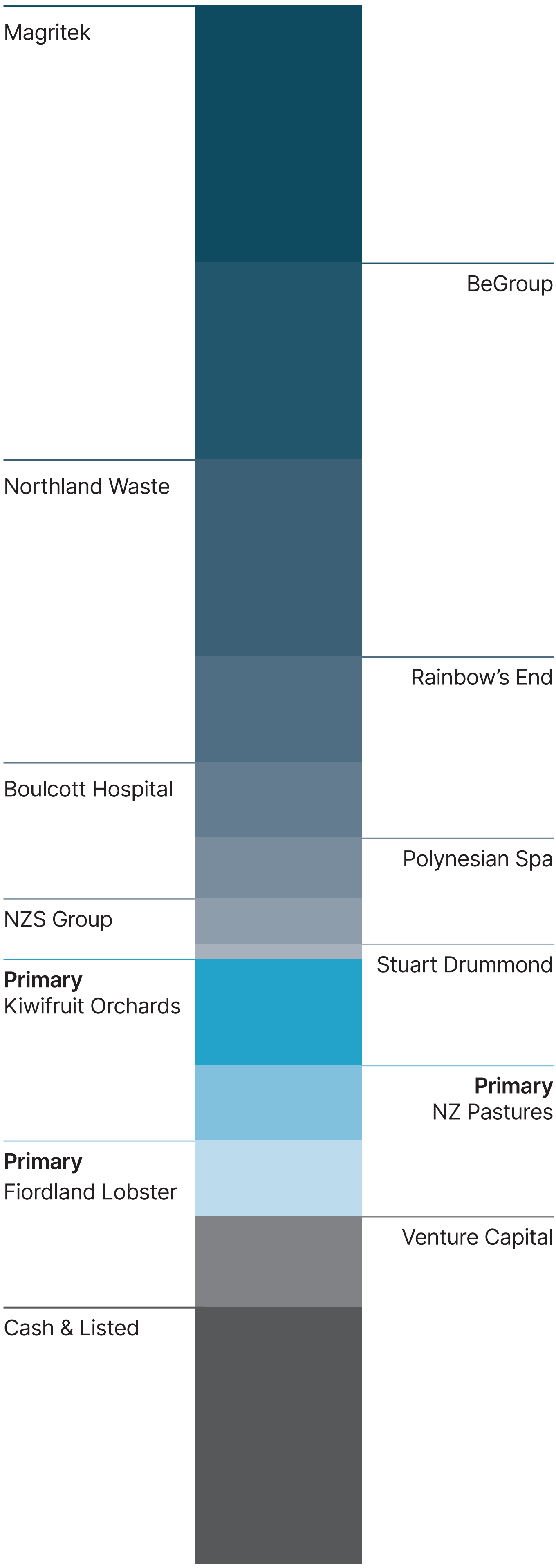
Diversification has protected us, as changes in the economy benefit some industries at the expense of others. For this reason, we are conscious of the mix of industries that we are invested in. While we are moving towards having less direct investments by number but increasing the amount we invest in each one, we need to be wary of not being overly concentrated in one industry or sector.

The high-level split of our current holding is summarised below:

- Investment in the primary sector has increased in value and due to further contributions to our forestry and kiwifruit holdings so that we now have 16% of the portfolio across seafood, farming, forestry and kiwifruit.
- Healthcare makes up 17% which includes Boulcott Hospital and BeGroup retirement villages.
- Infrastructure holdings, which is made up of Stuart Drummond, NZ Scaffolding, Northland Waste and Infratil is 19%.
- Consumer based products, including tourism from Polynesian Spa and Rainbows End is 11%.
- Technology which includes our Venture Capital investments and Magritek makes up 19% of the portfolio.
- Our liquid portfolio, excluding Infratil, is made up of listed NZ and Global stocks and Cash is 13%.

We are comfortable with the current mix, although we would like to have more liquidity in time as we are sanguine about the underlying economy in the coming 24 months.

Portfolio breakdown



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. However, these businesses often have a lower growth profile and while they provide solid cash returns, they don't grow their capital value as much, 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 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.

We aim to have a 50/50 split between yield and growth businesses which is captured in the table below.

Growth assets

46%

Target return – 12 to 20% pa

Yield assets

54%

Target return - 8 to 12% pa

Northland Waste
Grow earnings through to FY29 by acquisition and organic growth - market share growth, new waste streams and regional expansion.

NZS Group
Grow earnings through improved market conditions, increasing presence in Auckland and other regions.

Boulcott Hospital
Increase earnings with addition of new theatres.

Fiordland Lobster
Improve operating performance, growth from new markets / products to increase earnings.

Stuart Drummond Transport
Grow earnings through organic growth and improved market conditions.

Magritek
Generates yield of 4% pa, continue to grow earnings at 10% pa with new product features, wider adoption of benchtop devices and expanding US and Asian markets.

Venture Capital
Achieve 12% return pa across the portfolio of funds.

New Investments
Complete three new investments over the next five years.

BeGroup
Return of 8% pa yield and 3% pa capital appreciation.

NZ Pastures
Improve beef / sheep farm return through farm improvements, progressively trade down carbon position.

Kiwifruit orchards
All Orchards now fully developed and returning 8% pa yield and 3% pa capital appreciation.

Polynesian Spa
Return of 10% pa. Increase profitability with growth of Asian tourist market and selected capex to maintain and improve customer experience.

APC
Complete sale to trade player.

Rainbow's End
Yield of 10% pa. Grow visitor numbers through new Pirate Ship ride while increasing in-park spend.

Listed assets / cash / loans
8%, 3% and 7%+ pa returns respectively.

Key activity during the year:

- NZ Pastures completed the sale of six forestry blocks that totalled 2,000 hectares, still subject to OIO approval. Purchase of a further 3,000 hectares of land for planting in the FY2025 winter season.
- Acquired additional units in Eastern Rise and Aurora kiwifruit partnerships.
- Negotiated the sale of Auckland Packaging Company, which was completed in June 25.
- BeGroup invested into the Whitby Lake Retirement Village; we contributed $10m towards this purchase.
- Appointed three new leaders to portfolio businesses:
  - Fiordland Lobster – Jason Judkins, CEO
  - Rainbows End – Susan Mundie, CEO
  - Boucott Hospital – Graham Dyer, CEO

Direct investments

Rainbow's End
The market environment has been challenging with guest numbers and in park spending impacted by the economic downturn, tightened domestic spending and high inflationary environment.

We saw visitor numbers decline by 9% from last year but managed to increase the earnings from the park with improved cost management.

We are looking forward to the new Pirate Ship ride being available in October this year and we expect this to attract more return visitors through the 25/26 summer.

Susan Mundie as the new CEO has managed well since taking over the role in late 2024, having strengthened the management team and brought additional cost management disciplines to operations.

As the domestic economy improves and the transport links between Tauranga, Hamilton and Auckland advance it should increase the catchment area and increase visitor numbers.

Polynesian Spa
On the back of a record year in FY24, domestic volumes contracted in FY25. While international tourism grew it did not fully replace the lost domestic volumes. Most of the NZ's returning international tourists have been US, UK and Australian visitors who are not traditional customers of the Spa. Historically, Asian visitors have made up the majority of the Spa's customers and, to date, the important Chinese market is well short of historical numbers.

Like Rainbow's End, it remained both profitable and been a strong cash contributor through dividends.

A competing facility, close to the Spa, opened in FY23 although we believe it has not made a material dent in customer demand as it has become clear that the two operations target a different market. Polynesian Spa has entry prices of $45-60 per person as compared to an entry point of $100-150 per person at the new market entrant.

This year we have also undertaken improvements in the Deluxe Spa area, built two more geothermal bores and in the winter of 2025, the district council will be rebuilding the lake wall in front of the Deluxe Spa area. Through this we expect some disruption, but it will future proof the Deluxe area for years to come.

Rotorua as a destination point for tourism is improving. Together the council and local businesses are jointly investing in marketing campaigns to draw more domestic and international visitors to the region.

Northland Waste
This has been a new investment for us this year, with us taking a 25% stake in April 2024. Performance since investment has been strong, with actual results ahead of budget and base case at the time of investment, leading to an increase in our holding value of the investment.

As we have learnt more about the business and the people behind it, we have become more positive about its fit in our portfolio, the culture match between our organisations and the prospects ahead for the shareholders and staff.

This year the business has started the transition of some of its Auckland Council contracts to a rate funded model and was successful in renewing a long-term contract with the Far North District Council for their domestic collection. The business also won a new collections contract in Nelson and have continued to grow market share in the Lower North Island region.

We are seeing some headwinds because of ongoing softness in construction and demolition activity and general commercial markets.

We will continue to grow revenue and strengthen strategic positioning through both organic and acquisition growth within existing and new geographies.

In parallel, the business is continuing to build management depth and capacity to enable growth and maintain existing market (regional) position.

Magritek
The business had another strong year, seeing strong orders come through in the December 24 quarter. With more focus now in Asia and the US we are seeing increased volumes from these territories. To date we have not seen a marked impact on US sales with the new US tariffs. We are passing this cost onto the buyer.

We saw flat sales in FY24, although we saw a growth in orders received and so expect growth in FY25. Despite sales being flat, profitability increased due to margins improving as the cost of materials reduced, production process improved, and a greater portion of higher priced / higher margin models were sold.

We have made further advances in development to add to the features of the Spinsolve and expect more in the coming year to stay ahead of Bruker, the predominant competitor.

After considerable work the business is now incorporated in Germany where most of the operations are now based.

Magritek is positioned well to take advantage of the increased use of benchtop NMR equipment for a wide range of research, teaching, chemistry and process control.

NZS Group
We continue to be impacted by a cyclical slowdown in the construction industry. While a slowdown was expected at the time of our investment, we must acknowledge the depth and duration of the slowdown in construction and development activity was underestimated. Management remains focused on ensuring the business is well positioned for the cyclical recovery. This includes building management depth and developing a stronger customer-focused culture to generate sales.

We also note that despite the industry headwinds, the business continues to generate good cash flow and has a strong balance sheet. We believe this positions the business to take advantage of any growth acquisition opportunities that may arise.

While the team continues to work hard to drive profitability, we look forward to the inevitable cyclical shift and would expect the management team can deliver a significant growth in earnings over the medium term.

Boulcott Hospital
Earnings have been flat for FY25, largely due to limited capacity and tough working conditions through construction. The construction is expected to be complete in July with the new theatres open in August.

The Hospital has commitments from existing and new specialists for 75% of the additional capacity upon opening, which was ahead of initial expectations of 60%. Work is now underway to put the necessary staffing in place in time for August.

With the end of construction disruption and opening of the new theatres, we expect improved profitability in FY26, although it will be FY27 before the full benefit of extra volume is felt given the need to fully resource the added capacity from the start, before the theatres are operating at the targeted throughput and efficiency.

We remain committed to this as a long-term investment and believe it may be used as a platform for additional healthcare opportunities either on the same site or in the Wellington region.

BeGroup
Consistent with the broader retirement sector, BeGroup has faced headwinds as sales continue to be slow with incoming residents taking longer to sell their existing homes before completing their purchase in the retirement village. In addition, in the Auckland premium market, the important Rawhiti Estate site has faced increased competition as new entrants have come to market at a challenging time.

This has impacted BeGroup cash flows (and investor distributions) in the short term. Nonetheless, unit pricing across the portfolio has generally held up well and BeGroup enjoys a strong balance sheet. Buyer enquiry has been volatile but, equally, at some locations a lack of available units for sale has been the challenge. Despite these market conditions, we took confidence from the annual independent valuation process recognising a modest increase in the value of the underlying villages.

We recognise the challenges of the current market cycle but still have conviction our initial investment thesis remains intact, and the value of our investment is supported by a strong and growing underlying consumer demand and a proven operator. A focus on existing operating assets has de-risked the investment (relative to the more development focused entities) and we expect to enjoy relatively consistent returns over the long-term.

Fiordland Lobster Company
We expect lower earnings in FY25 and FY26 as, with the removal of trade sanctions, Australia volume is now selling into China. We had initially thought this might be a net positive, but market prices dropped below those expected before settling at prices like those prior to the Australia trade barriers being removed.

In response we are undertaking a significant restructure of Australian operations which will impact FY26 earnings, with the benefit expected in FY27 as we consolidate facilities and fishing areas that we operate in.

At the same time, we are looking at ways to reduce the dependence on China wet markets by expanding into second tier cities, alternative buyers, and corporate customers. Lastly, we will also strengthen domestic markets in NZ and Australia by maximizing local sales of live, frozen, or cooked seafood.

Stuart Drummond Transport
The forestry sector began the last financial year with a continuation of the difficult export conditions of the previous year. Through the second half of the year, export prices climbed encouraging private woodlot owners to commence harvesting through the summer season.

Stuart Drummond Transport benefited from these increased volumes, adding to the commitments secured from institutional forestry owners through the region. The team worked hard to lift its capability and customer service, successfully securing significant contracts with subsequent delivery further enhancing the business's reputation for reliability and value.

Consequently, FY25 delivered a stronger year-on-year financial result, with the company continuing to deliver strong cash flows and funding a distribution to investors.

While export prices continue to be volatile, the business continues to seek growth opportunities, either via organic development or acquisition, as well as adding new services to its customer offering. We remain confident the business is well positioned to deliver attractive returns to Rangatira over the medium term.

Kiwifruit orchards
Oaklands and Eastern Rise Orchards are now at near full production and have commenced paying regular distributions.

We purchased an additional $1.9m worth of Eastern Rise units in 2024 and an additional $0.8m worth of Aurora Gold in March 2025 (both from existing unitholders).

Our aggregate Zespri exposure is now 652,181 shares which is worth $3.9m (at latest share price of $6).

Aurora Gold is still in its investment phase but developing well with yields higher than expected at the time of our investment.

Post-development, the orchards are now good cash generators for the portfolio. We will work closely with the Dunstan family to continue to grow our kiwifruit interests.

Long term risks such as disease and trade restrictions remain, though we are not overexposed to kiwifruit at the portfolio level.

NZ Pastures
We now have 15 forestry developments owned across 3 entities with the same set of co-investors.

We successfully sold down 5 forestry properties in 2024 while also acquiring a further 4 properties, so we are left with a similar number of planted hectares.

We expect to progressively sell down our carbon position.

We have also undertaken development of both sheep and beef properties to improve pasture, breeding stock, irrigation and fencing to improve the productivity and carrying capacity of land.

Listed shares

31 March 2025	$m	Return %	Benchmark
NZ income	10.68	-5.6%	2.40%
NZ growth	5.50	3.4%	2.40%
NZ trading	1.14	-11.7%	2.40%
International	39.03	12.4%	11.50%
	56.35	**5.8%**	

The shares were impacted by a fall in global markets in March 2025 due to uncertainty created by President Trump. This trend continued through April before a recovery in May. The greatest impact was the fall in the price of Infratil in March.

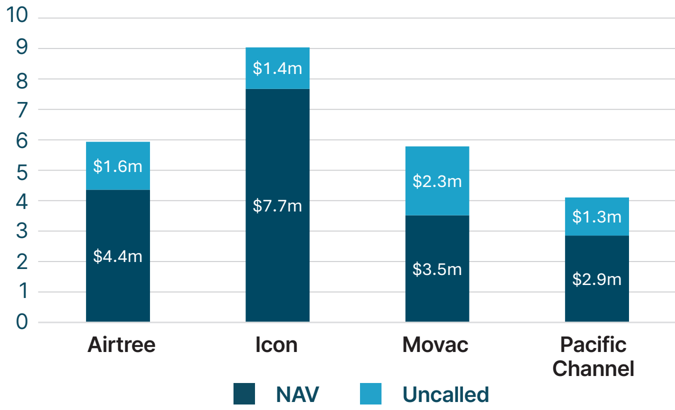
With a holding of $6.8m in Infratil makes it 70% of the NZ Income portfolio and 12% of our total Listed portfolio.

The holdings are largely used as a place to invest while we hold excess liquidity. Our underlying stocks holdings have not changed much in the last year with our New Zealand stocks including Contact, Meridian, Mercury, Infratil, Mainfreight, Zespri and F&P Healthcare.

For our international holdings we use two managers – Te Ahumairangi and Intermede. Over the course of the year, we have increased our position in Te Ahumairangi relative to Intermede.

Post year end we sold down $7m of our position in Intermede. We are likely to continue to sell down our position in listed equities to maintain a higher proportion of our liquid position in cash.

Venture capital



Note: The investment in Icon Ventures is held by Rangatira Ventures Limited which is 100% owned by Rangatira Limited.

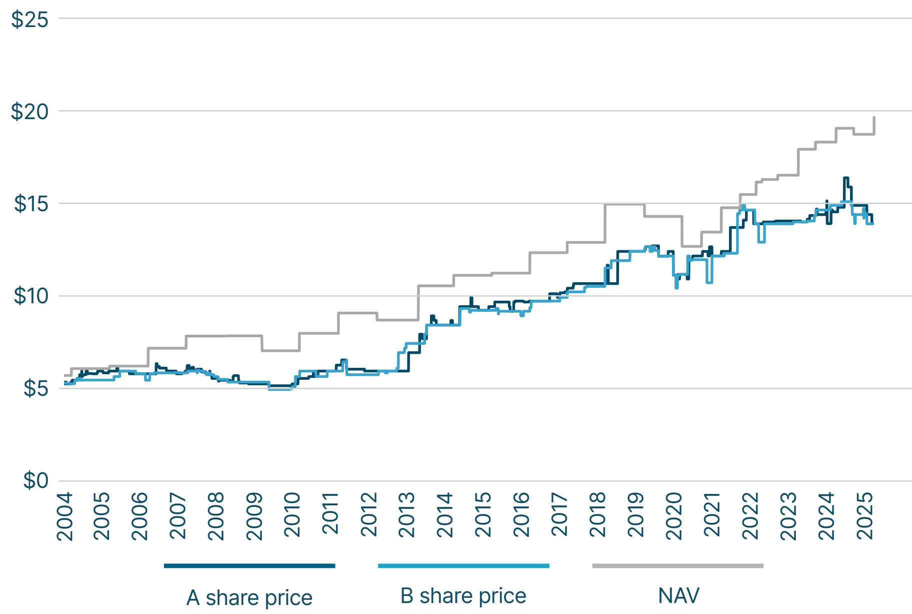
Our all-in IRR from venture capital since 2012 is 15% (43% realised, 57% unrealised).

Total distributions of ~$1.5m in late 2024 / early 2025 following the sale of Quantifi by Pacific Channel and Tradify by Movac.

Our consistent investing over time means we are not overly exposed to any one period of the market cycle.

We expect to make one further commitment in 2025.

Share price and performance history



Share price and buyback program

We remain perplexed by the discount that our shares trade at relative to the underlying value of the assets we hold. The Net Asset Value (NAV) we release each six months is now independently audited by KPMG.

As at March the NAV is $19.80 per share. After paying the dividend in July this will fall to $19.29 per share. Despite this, the A and B Shares are trading at $14.00 and $14.50 per share respectively. It is usual for our shares to trade at a discount, but not normally one equal to 25% of NAV.

We expected that the increased transparency of the portfolio assets and the independent assurance process undertaken on the valuation, should help both buyers and sellers of our shares better understand a fair price for shares.

We will continue to buy shares from time to time, but have limited windows that we can do this, as often the board and management are conflicted as we have information about the business that is commercially sensitive and not public. For this reason, we are most likely to buy shares around the full year and half year results, in July and December each year.

David Pilkington

This year we will lose the services of David Pilkington as our Chair.

He has been a director since 2006 and Chair since 2013. In this time, he has been the Chair of Contract Resources, Tuatara and Hellers and a director of many other companies we have invested in.

An advocate for the Rangatira approach and its values, he has helped guide the team through the Global Financial Crisis, Covid and the many ebbs and flows we have faced over time. Always calm, confident and clear he has made an incredible contribution to our investments, the McKenzie Family, all our shareholders and the many staff and directors over this period.

While David has been on the board

- Net assets have risen by $286m to $414m.
- The portfolio has delivered a return of 10.7% pa.
- We have paid out $193m in dividends.
- With 65% of our shares owned by charities, this has seen $125m distributed to our various charitable shareholders.

General

With David stepping down in August, Sam Knowles will replace him as Chair. Sam has been a long-time director, and we thank him for taking on this role.

After serving six years on the board, David Gibson is stepping down as a director to pursue other governance roles. He has been an invaluable resource to the board and management team, he was a member of the Rangatira Audit Committee and a board member of Bio-Strategy, assisting us in the sale of this business in 2023.

We have progressed a process to replace David Gibson and hope to be able to announce this later in the year.

Anna Barker is retiring, so unfortunately steps down as the Finance Manager in July this year. She has been with us since 2020 joining a week before Covid. Since then, she made a significant contribution to the reporting function of Rangatira, including simplifying our reporting and leading the effort to change our format to investment entity reporting. In addition to this she has developed strong relationships across the finance staff in our portfolio businesses.

To replace Anna, we have recruited Rowena Coleman who has been the Finance Manager at Boulcott Hospital for the last two years. She is an experienced Finance Manager and having worked with her at Boulcott, we think she will make a considerable contribution to Rangatira. We welcome her to the team in June.

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 their effort and support over the year.

David Pilkington
Chair

Mark Dossor
Chief Executive Officer

Be Group – Rawhiti Estate
Heartland Remuera retirement village

Private investment
Northland Waste

Northland Waste has an endearing and enduring quiet obsession with looking after their customers. Going the extra kilometre is not something spoken about, but something done.

Investment date	Ownership interest
2024	25%

More than twenty years ago, an unlikely and chance meeting between a pragmatic contractor with a head for business and a marine biologist grew into something quite surprising–a waste care company with a difference–Northland Waste. Colin Cashmore and Ray Lambert made reluctant interviewees for this article, preferring to remain private and out of the spotlight.

A Kiwi company at heart, Northland Waste are leaders in honest, local and affordable waste and recycling. They operate from Kaitaia to the Puhoi Tunnel and have two other brands: Econowaste in West Auckland and the Hibiscus Coast and Low Cost Bins serving the lower North Island. The team now number more than 500 people and 150 dedicated rubbish trucks, along with skip bin hire, wheelie bins, jumbo bags and tailored commercial collections offered.

The company balances a strong internal culture, a nose for good business and a quiet obsession for looking after customers, all underpinned by a genuine belief in community.

Northland Waste see themselves as 'integrators', rather than 'polarisers' when it comes to matters of the environment. Greenwashing isn't an option.

The leadership style at Northland Waste is all about empowering people, not 'managing' them. Unapologetically, mistakes are celebrated for what can be learned from them, not what might have been avoided. Different from other more structured businesses, their middle management is deeply grounded. "Imagine a corporate suit trying to manage a bunch of blue-collar workers..." Naturally, there's a competitive spirit not too far beneath the surface and a respect for difference between teams and locations.

Delightfully, one of their loyal and long-term drivers who shall remain nameless, famously cancelled a date-night dinner with his wife and instead took her out to help deliver bins to customers.

"A percentage of bag sales go to hospice and at-risk youth work. It's all part of what we are" Many of the team are the first into employment after two or three generations out of work. They also have an ex-lawyer who 'saw the light' in becoming a 'dustman'. Community is part of who they are at Northland Waste. There's a balance here at play–what's good for people and their communities is also good for business.

"A senior manager's job is to support those people on the ground. Will it make the customer happier? If the answer's no, why the hell are you doing it?"

econowaste

NorthlandWaste 100% NZ OWNED & OPERATED

LOW COST BINS

Northland Waste, Econowaste and Low Cost Bins go far further than just picking up rubbish.

Private investments

The organisations in the following pages demonstrate a solid track record, with potential to grow in either domestic or export markets and in some cases both. They meet Rangatira's criteria for investment over the mid to long term.

Our philosophy of spreading risk across sectors and geographies is critical. All of these companies demonstrate a strong customer-centred ethos balanced with a healthy and focussed internal culture.

APC Innovate

Investment date	Ownership interest
1999	100%

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 has 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 sold this business in June 2025 to Blue Star Group drawing to a close involvement with APC after 26 years of ownership. Over this period, we generated a return of 10% per annum.

BeGroup

Investment date

2021

Ownership interest

25%

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, some with incremental development potential. In this, BeGroup has been successful, now comprising a portfolio of 9 villages across the North Island and delivering additional units at various 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.

Boulcott Hospital

Investment date

2022

Ownership interest

69%

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 August 2025, the project will modernise the facility and add two additional surgical theatres to the hospital, positioning Boulcott as a leading private hospital servicing the greater Wellington Region.

Fiordland Lobster Company

Investment date

2018

Ownership interest

8%

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.

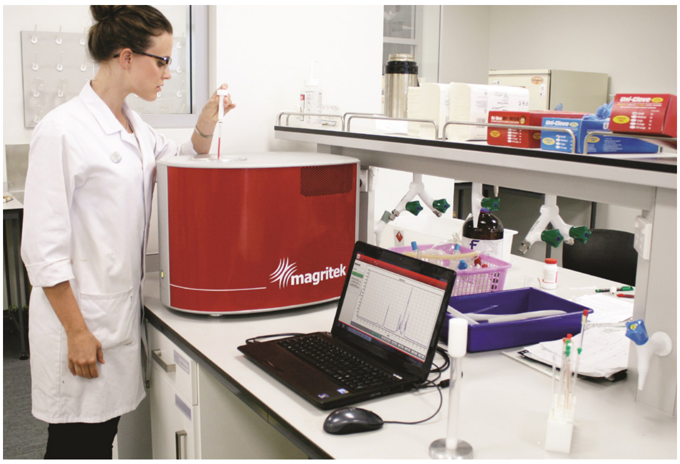
Magritek

Investment date

2013

Ownership interest

24%



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%.

New Zealand Pastures

Investment date

2008

Ownership interest

20%

New Zealand Pastures is a farming and forestry operation with 17,000 hectares of land across 15 properties in Southland and Otago regions.

There are three sheep and beef properties running over 40,000 stock units across 12,500 hectares.

Over the last three years, NZ Pastures have purchased 5,000 hectares across several properties for the purpose of forestry development. These properties have been planted in the winters of 2021, 2022, 2023, 2024 and 2025.

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

NZS Group

Investment date

2022

Ownership interest

28%

NZS Group (NZS) 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, Bramwell Scaffolding, Bay Scaffolding, Temporary Works Consulting and Formshore brands, with 18 locations across New Zealand and over 400 employees.

The company has a presence in the development and maintenance of civil and 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.

Polynesian Spa

Investment date

1972

Ownership interest

51%

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.

Rainbow's End

Investment date

2013

Ownership interest

100%

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, a refresh of the iconic log flume ride and the recent addition of attractions including an immersive theatre experience, Spectra, Stratosfear, and City Strike Laser Tag.

This year Rainbow's End will welcome back the well-loved 'Pirate Ship'.

Rangatira anticipates a return to solid cash yields from this investment.

Kiwifruit Orchards

Investment date

2019

Ownership interest

29% Oaklands
15% Eastern Rise
15% Aurora Gold

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 652,181 Zespri shares.

Stuart Drummond Transport

Investment date

2022

Ownership interest

37%

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 over the last 18 months 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 has been in the enviable position of needing to grow to meet customer demand.

Public investments

New Zealand	2025 NZ $m	2024 NZ $m
Infratil	6.1	9.4
EBOS Group	1.9	2.2
Fisher & Paykel Healthcare	1.8	2.4
Mercury Energy	1.7	3.4
Meridian	1.5	1.6
Ryman Healthcare	0.9	-
Contact Energy	0.9	1.8
Mainfreight	0.7	2.7
Heartland Group	0.5	0.6
ikeGPS*	0.3	0.3
Move Logistics	0.2	0.4
Pacific Edge*	0.1	0.0
Syft Technologies*	0.0	0.1
Scales Corporation	-	1.0
Vital Healthcare Property	-	0.6
Rakon	-	0.6
Vulcan Steel	-	0.4
Serko*	-	0.4
Total	**16.5**	**27.9**

International	2025 NZ $m	2024 NZ $m
Te Ahumairangi	25.7	21.8
Intermede	13.3	20.0
Aroa Biosurgery*	0.8	1.0
Lightspeed	-	0.1
Total	**39.8**	**43.0**

Total public investments	**56.3**	**70.9**

* Shares held by Rangatira's investment Watt Land Co Limited. In 2024 these shares formed part of our consolidated balance sheet but under Investment Entity we now show our investment in Watt Land as part of our passive portfolio.

Managed funds

Investment date: 2021

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: 2014

ICON VENTURES

Fund V, Fund VI, Fund VII

Icon Ventures is an early-stage venture capital fund based in Palo Alto, California with $1.4bn under management. Founded in 2003, Icon has been at the forefront of venture investing for over two decades, partnering with founders and other top-tier VC funds to build category-defining businesses.

Investment date: 2011

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: 2020

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: 2023

Te Ahumairangi
GLOBAL EQUITY SPECIALISTS

Te Ahumairangi Investment Management is a Wellington-based team of experienced investment professionals who focus entirely on the management of global equities. They bring a genuinely global active equity fund to New Zealand investors looking for good long-term returns with lower risk, at low fees.

Investment date: 2019

INTERMEDE
INVESTMENT PARTNERS

Intermede is a London-based global equity investment management company. It applies a research-intensive, fundamental bottom-up, long term orientated approach, with a focus on building a portfolio of high-quality growth companies that can deliver compounding returns.

Board of directors

David Pilkington
Chair

David has been a Rangatira director since 2006, Board Chair since 2013 and sits on the remuneration committee. With degrees in science, chemical engineering, and dairy technology, David also completed Harvard's Advance Management programme. A Chartered Fellow of the Institute of Directors, David also chairs Douglas Pharmaceuticals and Fonterra's Milk Price Panel.

Michael Boggs

Michael joined the Rangatira board in 2024 and sits on the remuneration committee. As CEO of NZME since 2016, he led its NZX and ASX listings, driving digital transformation while managing legacy operations. Prior to that, Michael held the position of CFO at NZME and is a Fellow Chartered Accountant (FCA).

Godfrey Boyce

Godfrey joined the Rangatira board in 2024 and sits on the audit committee. A former KPMG New Zealand CEO, he brings expertise in banking, finance, and the public sector. He specialises in audit, risk, and advisory services and is a director on the boards of the BNZ and Ricketts Group.

David Gibson

David joined the Rangatira board in 2019 and sits on the audit committee. With 20+ years in investment banking, he led teams at Deutsche Bank and Deutsche Craigs advising on many of New Zealand's major capital transactions. David holds law and commerce degrees and sits on multiple NZX-listed boards.

Sophie Haslem

Sophie has been a Rangatira director since 2013 and chairs the audit committee. With expertise in strategy and corporate finance, Sophie has extensive M&A experience across major organisations. A Chartered Member of the NZ Institute of Directors, she holds directorships at Kordia, CentrePort, LIC, Payments NZ, and nib NZ.

Sam Knowles

Sam has been a Rangatira director since 2011 and chairs the remuneration committee. He's held governance roles in Xero, PartnersLife, Synlait and was founding CEO of Kiwibank. His portfolio includes Westpac NZ, and Chair of Adminis, and Fire Security Services. Sam holds physics and resource management degrees and is a Chartered Fellow of the Institute of Directors.

Cathy Quinn ONZM

Cathy joined the Rangatira board in 2019 and sits on the audit committee. Her background was as a distinguished corporate lawyer, and she has deep experience in mergers, acquisitions and capital markets. Cathy chairs Tourism Holdings and Fertility Associates, is Pro-Chancellor of the University of Auckland and sits on Fletcher Building and Fonterra boards.

Executive team

Mark Dossor
Chief Executive officer

Mark has been CEO of Rangatira since 2018. Prior to this, he was CFO at ACC where he managed a $36b investment fund. A Chartered Accountant, Mark's had extensive finance roles including at KPMG, MAS Technology, Endeavour Capital, and NZ Post. Mark has a Victoria University degree and sits on multiple boards including portfolio companies.

Matthew Olde
Investment partner – Auckland

Matt joined Rangatira in 2020 after a decade at Mercury NZ, where responsibilities included corporate strategy, overseeing its IPO and serving as CEO of metering subsidiary, Metrix. Before 2010, he worked in investment banking at ABN AMRO and Deutsche Bank. Matt holds degrees in commerce and law and sits on multiple portfolio company boards.

Daniela Bossard
Investment director – Auckland

Daniela joined Rangatira Investments in 2022 after nearly a decade at Cameron Partners, advising on M&A, capital raisings, and strategy. She previously held roles at UBS and Westpac. Daniela holds degrees in commerce and economics from University of Auckland and sits on the board of Rainbow's End.

Anna Barker
Financial accountant

Anna joined Rangatira in 2020 and is a Chartered Accountant with 25+ years of experience across commercial, public practice, and government sectors in New Zealand and the UK. She trained with EY London, later holding Financial Controller roles in advertising, engineering and FMCG sectors. Anna holds a Philosophy degree from Cambridge University.

Kurt Purdon
Investment manager

Kurt joined Rangatira in 2018 after four years in PwC's Corporate Finance practice, specialising in M&A, project finance, financial modelling and valuations. He holds a Bachelor of Commerce and a Master of Business from Otago and is a CFA Charterholder. Kurt sits on the board of APC.

Charitable shareholder
Music Therapy NZ

Deep within the human brain is a small, yet powerful and responsive almond-shaped organ that converts what we hear into deeply emotional responses.

This year Music Therapy New Zealand celebrates 50 years of helping New Zealanders.

Dr Daphne Rickson, Registered Music Therapist and educator reflects: “Only in recent times have we been able to see the effect of music on the brain...”

In 1974, Sir Roy McKenzie was visibly moved by how children living with disabilities responded well to music therapy. Demonstrated by two early pioneers from the UK: Clive Robbins—music therapist and educator and Paul Nordoff—composer; both founders of world-renowned Nordoff Robbins music therapy approach. That firsthand experience led to Sir Roy and the JR McKenzie Trust supporting Music Therapy NZ for the next 50 years.

Sir Roy’s unwavering support and mentoring allowed Music Therapy New Zealand to create their own training course, prior to the introduction of the Master of Music Therapy programme at Te Herenga Waka—Victoria University of Wellington in 2002, and to set up the New Zealand Music Therapy Registration Board in 2000. Funding has provided consistency to better weather changes in Government policy and support; essential for wellbeing and health services to thrive.

It has also provided hope for a health practice, which remains under-recognised and self-regulated.

Research has shown that music therapy can support physical, emotional, social, cultural, and psychological health and wellbeing. Through medical and social sciences, we can see that what we are doing is very important. It’s a humanistic approach based on culture and respect. People are accepted as they are and relationships are nurtured, building trust and impact for them and their communities.

In the future there should be a therapist available in every ward, in every hospital and a therapist or a music therapy consultant available to every school.
For now, approximately 100 registered music therapists the length of New Zealand work with children with disabilities and other challenges, hospice patients and unwell people, among other groups of people in health, education and justice.

“The income from the trust has enabled us to operate” There’s a robust and meticulously balanced commercial structure that allows Music Therapy NZ to deliver on their purpose: share, care and go beyond. For many New Zealanders, this charity provides hope–indeed, music to many people’s ears!

"Music Therapy in New Zealand owes its existence and vigour to a great man, a consummate strategist and businessman who combined those rather steely attributes with warmth and compassion for humankind. Where there was need and he could see a commonsense and committed approach to alleviating that need, Sir Roy McKenzie "lent a hand" as he put it."

Tribute to Sir Roy McKenzie, by Dr Morva Croxson

Music Therapy New Zealand
TE RŌPŪ PUORO WHAKAORA O AOTEAROA

Principal charitable shareholder
J R McKenzie Trust

In 2024, amid global turbulence and feedback on its application processes, the J R McKenzie Trust refined its approach to funding. Upstream solutions remain a focus of the Trust along with streamlining processes.

A significant recurring theme present in the J R McKenzie Trust's learnings over the year was one of "turbulent times", represented by challenges such as economic instability, increasing mis- and dis-information, climate change, growing inequity, and the rise in rapidly developing AI technologies.

These challenges can overwhelm and divide, but they can also unite. Communities in Aotearoa New Zealand are galvanising in the face of these changes, from responding to extreme weather events through to responding to changes in Government priorities.

For the J R McKenzie Trust, the pressures created by these challenges have demanded a focused, strategic response. With its overarching goal of advancing equity in mind, the Trust identified some of the most impactful strategies, trends, and ways of working that help guide the Trust as it provides funding to support community organisations in their mahi:

Collective values are coming to the fore
These times reveal our interdependence and the need to prioritise shared values and community wellbeing, especially as Aotearoa New Zealand becomes more diverse.

Adversity and necessity drive collaboration
Existing systemic issues compounded by new emergent challenges have created the need for collaboration between community groups with common interests and concerns. Our new more relationally-based funding system also supports a more collaborative approach – both with community groups and other funders.

Staying the course
Adopting a stepwise, goal-oriented approach enables communities to influence change, proving that with consistent strategic effort, even large institutions can be held accountable.

Way of being as important as doing
Hope, optimism, and a supportive spirit–sometimes even more than specific actions–can be powerful drivers of systemic change. This "way of being" also applies to funders like the J R McKenzie Trust. Community members asked the Trust to reconsider its funding application processes which were thought to be time consuming, competitive, and with a limited chance of success. As a result the Trust's operating model has been adapted to ensure relationships are at the core of all work and funding.

Rangatahi leadership and succession
Supporting and developing young leaders is crucial across all sectors, as communities and iwi alike recognise the universal challenge of succession and the need to ensure young leaders are prepared to meet the challenges of today and tomorrow.

A great example of rangatahi leadership is seen in Hāpai Tūhono (see photo), a Māori career development organisation funded by the J R McKenzie Trust. The organisation's 12-week programme was codesigned with rangatahi.

Centring lived experience and community-led within a service-led culture
The J R McKenzie Trust values the voice and influence of those with lived experience, raising community voices for influence, and growing participatory decision-making.

Tackling the persistent and pervasive nature of racism and prejudice
Across communities, interests, and sectors, people noted the embedded nature of stigma and prejudice. This is experienced particularly starkly by Māori, Pasifika, LGBTQI+, disability, and ethnic communities. Shifting mindsets to combat prejudice and racism and grow social justice remains a focus of the Trust's strategy.

Hāpai Tūhono

A great example of rangatahi (young people) leadership is seen in Hāpai Tūhono (above), a Māori career development organisation funded by the J R McKenzie Trust. The organisation's 12-week programme was co-designed with rangatahi.

J R McKenzie Trust

Ngā Manu Nature Reserve

Cystic Fibrosis NZ

Te Omanga Hospice Te Whare Manaaki Tangata

National Foundation for Deaf & Hard of Hearing

Outward Bound Anakiwa New Zealand

Birthright New Zealand

YWCA

Women's Refuge

Balancing risk and reward, Outward Bound NZ, one of the charities Rangatira Investments is proud to support.

Financial statements

SunGold–a kiwifruit cultivar growing in popularity in local and export markets, Southern Cross Horticulture

Statement of comprehensive income

For the year ended 31 March 2025

	Note	2025 $000	2024 $000
Income			
Dividends	2	**12,457**	2,286
Interest income	2	**983**	3,700
Change in fair value of investments	8.1	**11,537**	(1,240)
Fair value gain on transition to investment entity	19.3	**74,373**	-
Other revenue	2	**45,734**	101,482
Total income		**145,084**	106,228
Expenses			
Personnel expenses	3	**(18,534)**	(33,885)
Consulting expenses		**(393)**	(579)
Operating expenses	4	**(9,480)**	(16,189)
Depreciation and amortisation		**(4,017)**	(7,617)
Raw materials and consumables used		**(10,786)**	(20,997)
Finance costs		**(3,430)**	(5,954)
Impairment expense		-	(3,000)
Total expenses		**(46,640)**	(88,221)
Profit before tax		**98,444**	18,007
Tax credit / (expense)	5	**1,076**	(940)
Profit after tax from discontinued operations		-	319
Profit after tax		**99,520**	17,386
Total profit attributable to:			
- shareholders of Rangatira Limited		**99,320**	16,166
- non-controlling interests		**200**	1,220
		99,520	17,386
Other comprehensive income			
Investments at fair value through other comprehensive income		**6,657**	5,293
Translation of foreign operations		-	36
Share of associated companies' foreign currency movements		**(9)**	12
Share of associated companies' property revaluation reserves		-	194
		6,648	5,535
Other comprehensive income from continuing operations		**6,648**	5,499
Other comprehensive income from discontinuing operations		-	36
Other comprehensive income recognised directly in equity		**6,648**	5,535
Total comprehensive income from continuing operations		**106,168**	22,566
Total comprehensive income from discontinuing operations		-	355
Total comprehensive income for the year after tax		**106,168**	22,921
Total comprehensive income attributable to:			
- shareholders of Rangatira Limited		**105,968**	21,691
- non-controlling interests		**200**	1,230
		106,168	22,921

There has been a change in status to be an investment entity during the current year, refer to note 19.1 for further details.
Certain comparative information has been reclassified - see note 1
The accompanying notes form part of these financial statements

Statement of financial position

For the year ended 31 March 2025

	Note	2025 $000	2024 $000
Current assets			
Cash and cash equivalents	6	**6,720**	65,406
Receivables	7	**169**	9,254
Investments	8.1	-	1,869
Inventories		-	3,101
Other current financial assets	12	**13,409**	553
Tax Receivable		**3,079**	570
Total current assets		**23,377**	80,753
Non-current assets			
Investments	8.1	**387,287**	128,377
Investment in associate companies	19.2	-	84,036
Goodwill		-	17,812
Property, plant and equipment	20	**340**	83,706
Intangible assets	21	-	13,413
Investment property		-	1,800
Other non-current financial assets	12	**4,573**	4,920
Other non-current assets		-	714
Deferred tax asset	5	**444**	3,209
Total non-current assets		**392,644**	337,987
Total assets		**416,021**	418,740
Current liabilities			
Payables	13	**842**	8,304
Borrowings	22	-	1,254
Lease liabilities	23	**120**	4,283
Tax payable		-	958
Provisions		-	2,991
Other current liabilities	15	**166**	263
Total current liabilities		**1,128**	18,053
Non-current liabilities			
Borrowings	22	-	9,681
Lease liabilities	23	**168**	60,209
Provisions		-	443
Deferred tax liability	5	-	3,397
Other non-current liabilities	15	**197**	484
Total non-current liabilities		**365**	74,214
Total liabilities		**1,493**	92,267
Net assets		**414,528**	326,473

Certain comparative information has been restated for presentation purposes.
The accompanying notes form part of these financial statements

Statement of financial position (continued)

For the year ended 31 March 2025

	Note	**2025** $000	**2024** $000
Equity			
Share capital	9	**62,413**	62,531
Retained earnings		**325,152**	224,919
Share-based payment reserve	15	**592**	340
Fair value revaluation reserve		**26,371**	28,100
Property at fair value reserve		**-**	8,584
Foreign currency translation reserve		**-**	(130)
Equity attributable to shareholders of Rangatira Limited		**414,528**	324,344
Attributable to non-controlling interest		**-**	2,129
Total equity		**414,528**	326,473

Approved for issue on behalf of the Board on 16 June 2025

David Pilkington
Director

16 June 2025

Sophie Haslem
Director

16 June 2025

Certain comparative information has been reclassified - see note 1

The accompanying notes form part of these financial statements

Statement of changes in equity

For the year ended 31 March 2025

2025	Note	Share capital $000	Retained earnings $000	Investments fair value reserve $000	Property revaluation reserve $000	Foreign currency reserve $000	Share based payment reserve $000	Total attributable to shareholders of Rangatira Limited $000	Non-controlling interests $000	Total $000
Opening balance		62,531	224,919	28,100	8,584	(130)	340	324,344	2,129	326,473
Total comprehensive income		-	99,320	6,657	-	(9)	-	105,968	200	106,168
Dividends paid	11	-	(15,918)	-	-	-	-	(15,918)	(248)	(16,166)
Treasury stock	9	(118)	-	-	-	-	-	(118)	-	(118)
Investment Entity / Venture capital organisation change		-	8,826	(381)	(8,584)	139	-	-	(2,081)	(2,081)
Share-based payments		-	-	-	-	-	252	252	-	252
Disposal of investments at FVOCI		-	8,005	(8,005)	-	-	-	-	-	-
Closing balance		**62,413**	**325,152**	**26,371**	**-**	**-**	**592**	**414,528**	**-**	**414,528**

2024	Note	Share capital $000	Retained earnings $000	Investments fair value reserve $000	Property revaluation reserve $000	Foreign currency reserve $000	Share based payment reserve $000	Total attributable to shareholders of Rangatira Limited $000	Non-controlling interests $000	Total $000
Opening balance		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	11	-	(15,499)	-	-	-	-	(15,499)	(2,535)	(18,034)
Treasury stock	9	(227)	-	-	-	-	-	(227)	-	(227)
Share-based payments		-	-	-	-	-	242	242	-	242
Disposal of investments at FVOCI		-	649	(649)	-	-	-	-	-	-
Disposal of subsidiaries		-	-	-	-	54	-	54	(377)	(323)
Closing balance		**62,531**	**224,919**	**28,100**	**8,584**	**(130)**	**340**	**324,344**	**2,129**	**326,473**

The accompanying notes form part of these financial statements

Statement of cashflows

For the year ended 31 March 2025

	Note	2025 $000	2024 $000
Operating activities			
Receipts from customers		**41,385**	90,880
Dividends received		**12,865**	6,303
Interest received		**1,237**	4,200
Proceeds and sale of investments		**24,071**	46,855
Purchase of investments		**(27,046)**	(29,486)
Payments to suppliers and employees		**(38,500)**	(74,365)
Tax paid		**(1,589)**	(4,341)
Interest and other costs of finance paid		**(703)**	(1,229)
Net cashflows from operating activities	18	**11,720**	38,817
Investing activities			
Sale of subsidiaries(i)		**1,723**	20,538
Sale of property, plant and equipment		**132**	128
Purchase of property, plant and equipment		**(1,823)**	(3,144)
Purchase of business		**-**	(1,350)
Purchase of investment in associates[i]		**(40,737)**	-
Change in investment entity status	19.1	**(7,188)**	-
Net cashflows from investing activities		**(47,893)**	16,172
Financing activities			
Proceeds from borrowings		**-**	19,000
Repayment of loans issued		**348**	6,405
Loans issued		**(2,345)**	-
Dividends paid to shareholders of Rangatira Limited		**(15,918)**	(15,499)
Dividends paid to non-controlling interests		**(248)**	(2,535)
Repayment of borrowings		**(1,239)**	(22,474)
Repayment of lease liabilities		**(3,171)**	(5,687)
Purchase of Treasury stock		**(89)**	(227)
Net cashflows from financing activities		**(22,662)**	(21,017)
Net increase/(decrease) from cash held		**(58,835)**	33,972
Effect of foreign exchange		**149**	(75)
Cash and cash equivalents at the beginning of the year		**65,406**	31,509
Cash and cash equivalents at the end of the year		**6,720**	65,406

[i] activities prior to investment entity transition and application of VCO exemption at 30 September 2024

The accompanying notes form part of these financial statements

Notes to the financial statements

For the year ended 31 March 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 year ended 31 March 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 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 the New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable Financial Reporting Standards, as appropriate. These financial statements also comply with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board.

Basis of preparation

Investment entity status

As of 30 September 2024, the Company concluded that it met the definition of an investment entity as defined in NZ IFRS 10 Consolidated Financial Statements. The Company has the key characteristics of an investment entity, including:

(a) obtaining funds from investors for the purpose of providing those investors with investment management services;

(b) committing to its investors that its business purpose is to invest funds solely for returns from capital appreciation; and

(c) measuring and evaluating the performance of substantially all of its investments on a fair value basis.

Under NZ IFRS 10, an investment entity does not consolidate its subsidiaries or apply NZ IFRS 3 Business Combinations when it obtains control of another entity. Instead, an investment entity measures its investment in controlled entities at fair value through profit or loss in accordance with NZ IFRS 9 Financial Instruments.

As the investment entity status was concluded as of 30 September 2024, these financial statements consolidate the Company's subsidiaries up to 30 September 2024. As of that date, the subsidiaries were deconsolidated, and recognised as investments at fair value at 30 September 2024.

Further details on the financial impact of the change in investment entity status is provided in note 19.1.

Venture capital organisation exemption

As of 30 September 2024 the Company also concluded that it met the exemption in NZ IAS 28 *Investment in Associates and Joint Ventures* from applying the equity method of accounting to its associate companies. Under NZ IAS 28, venture capital organisations and similar entities may elect to measure their investments in associate companies at fair value through profit or loss in accordance with NZ IFRS 9.

As the Company has concluded that it can apply this exemption after 30 September 2024, these financial statements continue to equity account the Company's investments in associate companies up to 30 September 2024. As of that date, those investments were derecognised, and recognised as investments at fair value at 30 September 2024.

Further details on the financial impact of the change and previous accounting basis for the investment in associates is provided in note 19.2.

Consolidated financial statements *(up to 30 September 2024)*

These financial statements include consolidated information for the Company and its controlled entities from 1 April 2024 to 30 September 2024, prior to the Company's investment entity status conclusion.

Further details around the Company's basis of consolidation is provided in note 19.1.

Presentation and reclassification of comparative information

The Company has changed the presentation of its financial statements to better align with the investment entity status change. The main change is the reclassification of certain financial assets into the new Investments line. Comparatives were also reclassified but there were no remeasurements as part of this change.

Details of investments are to be found in Note 8.

Summary of significant accounting policies

Accounting policies that summarise the measurement basis used and are relevant to the understanding of the financial statements are provided throughout the accompanying notes. Accounting policies that do not relate to a specific note are outlined below. Apart from the above disclosed changes, there have been no other changes to accounting policies.

Standards and pronouncements issued and not yet effective that have not been early adopted

In May 2024, the XRB introduced NZ IFRS 18 Presentation and Disclosure in Financial Statements (NZ IFRS 18) (effective for annual reporting periods beginning on or after 1 January 2027). This standard replaces NZ IAS 1 Presentation of Financial Statements (NZ IAS 1) and primarily introduces a defined structure for the statement of comprehensive income, disclosure of management-defined performance measures (a subset of non-GAAP measures) in a single note together with reconciliation requirements and additional guidance on aggregation and disaggregation principles in the financial statements. The Company has not early adopted NZ IFRS 18 and is yet to assess its impacts.

Accounting estimates and judgements

The preparation of these financial statements required the Company's Board of Directors and management to make judgements, estimates and assumptions which affect the application of the 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.

Significant assumptions and estimates - key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing material adjustment of the carrying amounts of assets and liabilities within the next year:

- Determination of fair value of investments - see Note 8.2

Critical judgements in applying accounting policies

Management has exercised the following critical judgements in applying accounting policies:

- Investment entity status exemption - as disclosed above and see Note 19.1
- Venture capital organisation exemption - see Note 19.2

Goods and services tax

Items in the financial statements are stated exclusive of goods and services tax (GST), except for receivables and payables, which are presented on a GST inclusive basis. Where GST is not recoverable as input tax, it is recognised as part of the related asset or expense.

The net amount of GST either recoverable or receivable from the Inland Revenue Department (IRD) is included as part receivables or payables in the statement of financial position. The net GST paid to, or received from, the IRD including the GST to investing and financing activities, is classified as an operating cash flow in the statement of cash flows.

Foreign currency translations

Foreign currency translations are translated into New Zealand Dollars (the functional currency) using the spot exchange rate at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised through profit or loss.

Note 2 Income

Material accounting policies

Dividend and interest income

Dividends are recognised when the right to receive payment has been established. They are recognised through profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Interest revenue is recognised using the effective interest method.

Revenue from sale of goods and rendering of services

Revenue is recognised when or as performance obligations are satisfied by transferring control of a promised service to the customer. This revenue stream was predominantly from the Company's consolidated financial information up to 30 September 2024 and the following is a summary of the nature and timing of revenue recognition as required by NZ IFRS 15 from those activities:

Sale of packaging goods

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 of control that goods have been passed to the customer.

Access to recreational facilities

Revenue is recognised when the customer enters the recreational facilities. This includes ticket sales at Polynesian Spa and Rainbow's End.

Service agreements

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

Medical services

Revenue derived from the operation of a private medical hospital at Boulcott, recognised over time as those services are provided to patients.

	2025 $000	2024 $000
Dividends	**12,457**	2,286
Interest income	**983**	3,700
Other revenue:		
- Revenue from the sale of goods	**13,449**	29,030
- Revenue from rendering of services	**28,244**	58,122
- Gain on sale of business	**-**	9,376
- Other income	**643**	944
- Share of associate companies' profit or (loss) - see note 19.2	**3,398**	4,010
Total other revenue	**45,734**	101,482

Note 3 Personnel expenses

Material accounting policies

Salaries and wages

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

	2025 $000	2024 $000
Salaries, wages and employee benefits	**17,678**	32,735
Kiwisaver employer contributions	**446**	787
Share-based payment expense - see note 15 for more detail	**410**	363
Total personnel expenses	**18,534**	33,885

Note 4 Operating expenses

	2025 $000	2024 $000
Fees paid to auditors:		
Audit and review of the financial statements of the Company and the Group [i]		
- Group audit - KPMG New Zealand	**423**	185
- Annual audits of subsidiary and associate companies' financial statements [i]	**-**	37
Other Assurance services:		
- Taxation advice to subsidiaries [i]	**-**	12
Total fees paid to auditors	**423**	234
Other operating expenses	**9,057**	15,955
Total operating expenses	**9,480**	16,189

[i] For amounts incurred during the periods subsidiaries were consolidated

Note 5 Taxation

Accounting policy

Current and deferred tax is recognised as an expense or income through profit or loss, 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.

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.

	2025 $000	**2024** $000
Income tax recognised in profit or loss:		
Profit before tax	**98,444**	18,007
Prima facie tax at 28%	**27,564**	5,042
Tax effects of temporary differences		
Tax effects of different jurisdictions	**1,103**	338
Non deductible expenditure	**(3,200)**	1,396
Non assessable income	**(23,287)**	(677)
Gain on sale of disposal	**-**	(2,625)
Imputation credits offset	**(1,297)**	(853)
Prior period adjustment	**(1,959)**	(1,681)
Tax (benefit)/expense	**(1,076)**	940
Current tax	**1,605**	3,657
Prior period adjustment	**(1,959)**	(1,469)
Deferred tax	**(722)**	(1,248)
	(1,076)	940
Imputation credit account balance for the year	**2,862**	4,175

2025	Opening balance $000	Charged to comprehensive income $000	Business acquisitions and disposals $000	Transition to investment entity $000	Closing balance $000
Gross deferred tax liabilities					
Property, plant and equipment	(328)	(93)	-	421	-
Intangible assets	3,725	(79)	-	(3,646)	-
Total deferred tax liabilities	3,397	(172)	-	(3,225)	-
Gross deferred tax assets					
Provisions, doubtful debts and impairment losses	1,131	(308)	-	(380)	443
Leases	1,677	346	-	(2,022)	1
Fair value through profit or loss financial assets	401	21	-	(422)	-
Total deferred tax assets	3,209	59	-	(2,824)	444

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

Balances removed as part of transition to investment entity

Certain deferred tax balances were eliminated as part of the Company's application of the investment entity exemption from 30 September 2024.

Note 6 Cash and cash equivalents

Accounting policy

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

	2025 $000	2024 $000
Cash at bank on hand	**6,720**	15,406
Cash equivalents	**-**	50,000
Total cash and cash equivalents	**6,720**	65,406

No expected credit loss allowance has been recognised because the estimated amount is trivial. All cash and cash equivalents are held with financial institutions with a Standards and Poor's credit rating of at least AA-.

Note 7 Receivables

Accounting policy

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.

	2025 $000	2024 $000
Trade receivables(i)	**28**	5,030
Expected credit loss allowance(ii)	**-**	(25)
Net trade receivables	**28**	5,005
GST and other receivables	**141**	4,249
Total trade and other receivables	**169**	9,254

(i) The trade receivables balance were predominantly balances from the Company's consolidated subsidiaries. No interest was charged on the trade receivables or on the outstanding balances.

(ii) The Company's subsidiaries fully measured impairment on trade receivable balances over 180 days because they were generally unrecoverable based on previous experience. The receivables balance at 31 March 2025 are solely the Company's and no loss allowance has been recognised as the estimated amount for the balance is trivial.

Note 8 Investments

Accounting policy

Classification

The Company's investments are primarily financial assets which under NZ IFRS 9 must be classified at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL), on initial recognition. The business model for managing these financial assets and the underlying contractual cash flow characteristics are taken into account.

Classification of listed equity investments at FVOCI

The Company made an irrevocable election to classify some of its listed investments at FVOCI on initial acquisition. None of these investments are held for trading. Apart from those classified at FVOCI, the rest are at FVTPL.

Classification of unlisted equity investments at FVTPL

This note should be read in conjunction with note 19.1 and note 19.2 for clarity.

The remainder of the Company's equity investments are classified at FVTPL. These include equity investments which include:

- investments in controlled entities which were previously consolidated; and
- investment in associate companies which were previous equity accounted.

Recognition, derecognition and measurement

On initial recognition, investments are measured at fair value. Directly attributable transaction costs are expensed as incurred, unless they relate to financial assets FVOCI in which case they are included in the carrying amount on initial recognition. The Company deems the transaction price as an appropriate proxy to fair value at initial recognition unless there is an indicator to the contrary.

Investments are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Subsequent to initial recognition, the Company's investments are measured at fair value. Gains and losses arising from changes in the fair value of investments are presented in the statement of comprehensive income within changes in fair value of investments.

Note 8.1 Investments breakdown

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

		2025 $000	2024 $000
Listed securities	FVOCI	**55,214**	68,989
Listed securities	FVTPL	**-**	1,869
Unlisted securities	FVTPL	**272,146**	154
Unlisted securities	FVOCI	**59,927**	59,234
Total investments		**387,287**	130,246
Current		**-**	1,869
Non-current		**387,287**	128,377
		387,287	130,246

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

2025	**Listed Securities at FVOCI** $000	**Listed Securities at FVTPL** $000	**Unlisted securities at FVOCI** $000	**Unlisted securities at FVTPL** $000	**Total** $000
Opening balance	68,989	1,869	59,234	154	130,246
Purchases and other additions	2,745	-	12,917	11,341	27,003
Sale and other disposals	(19,907)	(500)	(3,916)	-	(24,323)
Gain/(loss) on fair value remeasurement	3,387	150	3,357	11,387	18,281
Fair value gain on transition					
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
Closing balance	55,214	-	59,927	272,146	387,287

2024	**Listed Securities at FVOCI** $000	**Listed Securities at FVTPL** $000	**Unlisted securities at FVOCI** $000	**Unlisted securities at FVTPL** $000	**Total** $000
Opening balance	38,787	3,118	55,236	110	97,251
Purchases and other additions	23,648	35	5,911	-	29,594
Gain/(loss) on fair value remeasurement	6,554	(1,284)	(1,913)	44	3,401
Closing balance	68,989	1,869	59,234	154	130,246

Note 8.2 Fair value of investments

Significant estimates - fair value techniques for investments

Fair value is the price that would be received to sell an asset or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The Company's estimation of fair value is based on the International Private Equity and Venture Capital Associated Limited's (IPEV) guidelines, which also ensure compliance with NZ IFRS 13 Fair Value Measurement. There are three broad valuation approaches in the IPEV guidelines which the Company applies:

Market approaches

1. EBITDA multiples - using earnings multiples techniques
2. Benchmarking - using industry valuation benchmarks such as value per subscriber
3. Recent price - referencing the price of recent investment, but not as a standalone technique
4. Market price - using the quoted market price for listed investments where an active market exists

Income approaches

5. DCF - Discounted cash flows from the underlying business or investment

Replacement cost approach

6. NAV - using the net asset value technique

From time-to-time, the Company may also engage an external valuer to determine the fair value of an investment.

Fair value hierarchy

Fair values must be determined in the following hierarchies:

Level 1 Quoted market price - financial instruments with quoted prices for identical instruments in active markets

Level 2 Valuation technique using observable inputs - financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments value using models where all significant inputs are observable

Level 3 Valuation techniques with significant non-observable inputs - financial instruments valued using models where one or more significant inputs are not observable.

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	Level	Valuation technique	Investments	2025 $000	2024 $000
Listed equities	1	Market price	Listed portfolio[i]	**55,214**	70,860
Core direct investments	2	Recent price, External valuation	Domett Properties, Fiordland Lobster	**21,016**	19,171
	3	DCF, EBITDA multiples, NAV	APC, BeGroup, Boulcott Hospital, Magritek, Northland Waste, NZ Pastures, NZ Scaffolding, NZ Timber LP[ii], Polynesian Spa, Rainbow's End, Stuart Drummond, Southern Cross Horticulture	**294,294**	21,338
Passive portfolio	2	NAV	AirTree, Movac and Pacific Channel VC Funds, Rangatira Ventures, Watt Land	**14,493**	14,881
	3		BePure, Booktrack, Chitogel, Mars BioImaging, Reswax[iii]	**2,270**	3,996
Total Investments at Fair Value				**387,287**	130,246

[i] The listed portfolio includes listed shares held on Rangatira's behalf by unlisted fund managers.

[ii] At 31 March 2024, NZ Timber LP was classified as a level 2 investment. This has been reclassified for the purposes of this table, noting that the original classification has been maintained in note 8.3.

[iii] At 31 March 2024, These investments were classified as a level 2 investment. They have been reclassified for the purposes of this table, noting that the original classification has been retained in note 8.3.

Core Fair Value investments by Sector

Investment Sector	Investments	2025 $000	2024 $000
Agriculture	Fiordland, NZ Pastures, NZ Timber, Southern Cross Horticulture	**64,811**	40,492
Scientific, Health and Eldercare	BePure, BeGroup, CDC shares, Magritek, Boulcott	**126,834**	17
Infrastructure	NZ Scaffolding, Stuart Drummond, Northland Waste	**72,852**	-
Tourism	Polynesian Spa, Rainbow's End	**45,693**	-
Other	Domett, APC	**5,120**	-
Total Core Fair Value Investments		**315,310**	40,509

Note 8.3 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:

2025

Investment sector	Valuation technique	Unobservable input	Assumption or range	Reasonable shift	Change in valuation +/- $m
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
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
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

2024

Investment sector	Valuation technique	Unobservable input	Assumption or range	Reasonable shift	Change in valuation +/- $m
Agriculture	Direct comparison	Value of Kiwifruit Land	$1.28m - $1.40m per hectare	$0.3m per hectare	6.2

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 public 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 tax, depreciation and amortisation."

Value of kiwifruit land:

The value per hectare of the underlying orchards is based on prices of recent trades for limited partnership units. For orchard owning limited partnerships that have no recent unit trades, a discount to net asset value equivalent to that of a comparable limited partnership is used.

Value of forestry land:

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

EBITDA growth:

Represents the company's compound annual growth rate in EBITDA 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

	2025 $000	2024 $000
Opening balance	**18,098**	17,620
Purchases and other additions	**19,627**	902
Sale and other disposals	**(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	**13,221**	(424)
Closing balance	**296,564**	18,098

Note 9 Authorised, issued, and fully paid share capital

	2025		2024	
	no. of shares $000	$000	no. of shares $000	$000
Ordinary A shares	**9,398**	**51,269**	9,398	51,269
Ordinary B shares	**11,547**	**11,547**	11,547	11,547
Total ordinary shares	**20,945**	**62,816**	20,945	62,816
less Treasury shares	**(28)**	**(403)**	(20)	(285)
Total share capital	**20,917**	**62,413**	20,925	62,531

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 the Company's constitution.

The shares have no par value.

Note 10 Earnings per share

Accounting policy

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

The weighted average number of shares reflects changes in the number of shares during the year due to share issues, treasury stock purchases or other equity transactions. This has been calculated based on the dates treasury stock purchases were made. 2,000 "A' shares and "6,000" B shares were purchased between the 12 and 31 March 2025.

	2025 $000	2024 $000
Profit attributable to shareholders of Rangatira Limited ($000)	**99,320**	16,166
Weighted average number of shares ('000)	**20,925**	20,937
Earnings per share (cents)	**474.64**	77.21

Note 11 Dividends to the Company's shareholders

	2025 $000	2024 $000
Amount paid (cents per share)	**76**	74
Amount paid ($000)	**15,918**	15,499

Note 12 Other Financial Assets

Classification of loans receivable at 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, Rangatira applies a lifetime expected losses approach to calculate the ECL provision.

Loans made to related parties are made for the purpose of providing support to the equity position Rangatira holds in those entities. Loans made to subsidiaries were previously eliminated on consolidation.

	2025 $000	2024 $000
Other financial assets held at amortised cost		
Current accounts with related parties	**5,517**	-
Loans to related parties	**9,144**	2,232
Loans to other parties	**3,321**	3,189
	17,982	5,421
Financial assets held at fair value through profit or loss		
Foreign currency forward contracts	**-**	52
Total other financial assets	**17,982**	5,473
Current	**13,409**	553
Non-current	**4,573**	4,920
	17,982	5,473

Note 13 Payables

Accounting policy

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

	2025 $000	2024 $000
Trade creditors[i]	**842**	5,193
GST payable	**-**	1,025
Accrued interest	**-**	57
Deferred income	**-**	372
Other payables	**-**	1,657
Total payables	**842**	8,304

[i] The average credit period on purchases of certain goods is 30 days (2024: 30 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 Financial Instruments

A. Capital Risk Management

The Company manages its capital to ensure it 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 Company's 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 Company consists of debt, which includes the borrowings, cash and cash equivalents and equity, comprising issued capital, retained earnings and reserves.

B. Categories of financial instruments

The Company 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).

2025	Amortised cost $000	FVOCI $000	FVTPL $000	Total $000
Financial assets				
Cash and cash equivalents	6,720	-	-	6,720
Trade receivables	28	-	-	28
Loans receivable - see note 12	17,982	-	-	17,982
Investments - see note 8.1	-	115,141	272,146	387,287
Total financial assets	24,730	115,141	272,146	412,017
Financial liabilities				
Payables	842	-	-	842
Total financial liabilities	842	-	-	842

2024	Amortised cost $000	FVOCI $000	FVTPL $000	Total $000
Financial assets				
Cash and cash equivalents	65,406	-	-	65,406
Trade receivables	5,748	-	-	5,748
Foreign currency forward contracts - see note 12	-	-	52	52
Loans receivable - see note 12	5,421	-	-	5,421
Investments - see note 8.1	-	128,206	2,040	130,246
Total financial assets	76,575	128,206	2,092	206,873

Financial liabilities				
Payables	6,907	-	-	6,907
Borrowings - see note 22	10,935	-	-	10,935
Total financial liabilities	17,842	-	-	17,842

C. Foreign Currency Risk Management

The Company is exposed to some foreign currency risk, but was more predominant when it reported consolidated financial statements with risks mainly from its consolidated subsidiaries. Where applicable, these were managed within approved policy parameters and 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 from the Company's subsidiaries' foreign operations assets and liabilities which were recognised in the previous foreign currency translation reserve.

Now that the Company no longer consolidates its subsidiaries, foreign currency exchange risks are not material.

D. Interest rate risk

The Company as part of its consolidated financial statements carried long term variable rate borrowings, used to fund ongoing activities of its subsidiaries. Management monitored the interest rates on an ongoing basis, and from time to time, will lock in fixed rates.

The Company does not carry any borrowing and the notional principal or contract amount of the Company's long term variable rate borrowings at balance date was $nil (2024: $7.869 million, consolidated).

A sensitivity analysis of the exposure to interest rate risk at reporting date shows if variable interest rates had been 1% higher or lower, while all other variables were held constant, the net profit after tax would have decreased or increased by $nil (2024: $57,000, consolidated).

Now that the Company no longer consolidates its subsidiaries, interest rate risks are not material.

E. Credit risk and concentrations of credit risk

The Company incurs credit risk from trade debtors, transactions with financial institutions, and lending to other entities. 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 maximum exposure are the carrying values of these instruments, excluding any recognised expected credit losses under NZ IFRS 9.

The risk from loans and receivables are recorded at amortised cost. Management carefully monitor its loan book for performance which include repayment, defaults (if any), and the borrower's financial condition. The maximum exposure is $17,982,000 (2024: $5,473,000).

F. Listed equity price risk and other price risk sensitivity analysis

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

A sensitivity analysis of this exposure to listed equity price risks at reporting date shows if the market price had been 1% higher or lower, while all other variables were held constant, the investment held at fair value reserve would have increased or decreased by $552,000 (2024: $690,000) and the financial assets at fair value through profit or loss by $nil (2024: $19,000)

G. Liquidity risk management

The company has no financial liabilities at balance date.

2024	Less than 1 month $000	1 -3 months $000	3 months to 1 year $000	1 - 5 years $000	5+ years $000	Total $000
Financial liabilities						
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

Note 15 Other Liabilities - Share based payments

A long-term incentive plan (LTIP) is currently in place for certain employees to earn shares across three year periods. This began in FY23, with an allocation having been made every year since. This gives participants the rights to the Company's A shares upon meeting or exceeding set three-year performance total shareholder return (TSR) hurdles.

The LTIP contains a net of tax settlement feature where the Company will withhold a number of shares, equal to the value of the employees' tax obligations. 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 the Company 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 Company's share based payment reserve:

	2025 $000	**2024** $000
Opening Balance	**340**	98
Progress toward share rights (expense recognised through profit or loss)	**252**	242
	592	340

Amounts recognised reflect the Company's estimate of results against the LTIP's performance, completion against the vesting period, and the fair value of the shares on grant date at each allocation. Currently, the Company expects all conditions to be met. The fair value on grant date has been determined based market transaction of the 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, the Company 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 $166,000 is included in the Company's other liabilities (2024 - $nil) and $197,000 (2024: $205,000) has been included in the Company'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	
	2025 $000	**2024** $000
Opening balance	**85,498**	43,547
Granted during the period	**38,796**	41,951
Exercised during the period	**-**	-
Forfeited during the period	**-**	-
Closing balance	**124,294**	85,498

Note 16 Related party transactions

Key management personnel

Key management personnel (KMP) consisted of the chief executive and senior employees of the Company. The information below includes consolidated information up to 30 September 2024, and includes compensation provided to KMP of subsidiaries.

Key management personnel remuneration includes

	2025 $000	**2024** $000
Short-term employee benefits	**2,566**	4,647
Share based payments	**549**	363
Total	**3,115**	5,010

Director remuneration

	2025 $000	**2024** $000
Paid to the Company's directors	**611**	587
Paid to subsidiaries' directors (up to 30 September 2024)	**43**	85
Total	**654**	672

Other related party transactions and balances

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The following balances relate to the parent company's accounts for the full financial years.

	2025 $000	2024 $000
Subsidiaries		
Distributions received	**3,934**	3,665
Revenue earned from directors fees	**86**	84
Interest earned on loans	**316**	767
Accounts receivable	**17**	15
Current account balances owed	**5,517**	2,322
Outstanding loans provided	**5,461**	3,909
Associates		
Distributions received	**9,469**	4,029
Revenue earned from directors fees	**82**	100
Expenses paid	**32**	30
Interest earned on loans	**1**	-
Accounts receivable	**9**	10
Outstanding loans provided	**3,683**	2,231

Note 17 Segment information

	Public investments		Private investments		Group	
	2025 $000	2024 $000	2025 $000	2024 $000	2025 $000	2024 $000
Revenue	**611**	751	**142,120**	89,452	**142,731**	90,203
Segment profit before finance costs, interest revenue and tax	**611**	143	**96,882**	19,108	**97,493**	19,251
Interest revenue					**983**	3,700
Impairment expense					**-**	(3,000)
Share of profit for the year from associate companies					**3,398**	4,010
Finance costs					**(3,430)**	(5,954)
Tax					**1,076**	(940)
Profit after tax from continuing operations					**99,520**	17,067
Segment assets	**55,214**	70,858	**360,807**	347,882	**416,021**	418,740
Segment liabilities	**-**	-	**1,493**	92,267	**1,493**	92,267

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.

Note 18 Cashflow reconciliation

Definition of terms used in the statement of cashflows:

'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 (up to 30 September 2024) and any other non-current assets, including property, plant and equipment. Following the change to investment entity accounting, cashflows arising from assets classified as Investments are considered to be operating activities.

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

	2025 $000	2024 $000
Profit after tax	**99,520**	17,386
Add/(less) non-cash items:		
Share of retained profit for the year from associate companies	**(3,398)**	(2,860)
Depreciation and amortisation	**4,017**	7,617
Other miscellaneous non-cash items	**(887)**	(656)
(Decrease) in deferred tax	**(93)**	(1,566)
Share based payment expense	**410**	363
Impairment loss on investment	-	3,000
Loss/(gain) on revaluation of financial assets at fair value through profit or loss	**(11,537)**	1,240
Fair value gain on transition to investment entity/VCO	**(74,373)**	-
	(85,861)	7,138
Add/(less) movements in other working capital items:		
Change in trade receivables	**265**	3,474
Change in inventories	-	(616)
Change in tax receivable	**(2,581)**	258
Change in other current assets	-	(1,363)
(Increase)/decrease in other current financial assets	**(3,450)**	119
Change in trade payables	**64**	1,379
Change in current tax payable	-	(2,093)
Change in provisions	**(69)**	424
Change in other current liabilities	-	(47)
Change in other current financial liabilities	-	-
	(5,771)	1,535
Less items classified as investing activities:		
Net gain on sale of investments	-	(9,376)
(Gain) / loss on associate companies becoming subsidiaries	-	(94)
Change in lease liabilities	**2,795**	4,859
Capital distribution	**1,037**	-
Items previously classified as investing	-	17,369
	3,832	12,758
Net cash inflows from operating activities	**11,720**	38,817

Note 19.1 Investment in subsidiaries and investment entity status

Accounting policy

Consolidation (applied up to 30 September 2024)

Subsidiaries are entities controlled by the Company and are consolidated. Control exists when the Company has the power to govern the financial and operating policies of an entity to obtain benefits from its activities. Consolidated figures are prepared by adding together like items of assets, liabilities, equity, revenue and expenses, and cash flows of the Company and its controlled entities on a line-by-line basis. Intragroup transactions and balances are eliminated on consolidation.

Goodwill (applied up to 30 September 2024)

Goodwill arising on the acquisition of subsidiaries were recognised as an asset at the date control was acquired. Goodwill was measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests 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 was not amortised and was tested for impairment at least annually. Goodwill impairment was recognised immediately through profit or loss and was not subsequently reversed.

Significant judgement - Investment entity status (applied from 30 September 2024)

Under NZ IFRS 10, an investment entity does not consolidate its subsidiaries or apply NZ IFRS 3 Business Combinations when it obtains control of another entity. Instead, an investment entity measures its investment in controlled entities at fair value through profit or loss in accordance with NZ IFRS 9.

As the investment entity status was concluded at 30 September 2024, these financial statements consolidate the Company's subsidiaries up to 30 September 2024. As of that date, the subsidiaries were deconsolidated, and recognised as investments in subsidiaries at their fair value at 30 September 2024.

Deconsolidation and recognition as investments at FVTPL

Following the change in investment entity status on 30 September 2024, the Company deconsolidated its subsidiaries and recognised them as investments at fair value at 30 September 2024. The investment entity status change is accounted for prospectively, and the following is a summary of changes to the Company's statement of financial position on 30 September 2024:

	Before change in status $000	Effect of change in status $000	After change in status $000
Current assets			
Cash and cash equivalents	12,830	(7,188)	5,642
Receivables	7,077	(7,024)	53
Investments	1,925	13,056	14,981
Inventories	2,879	(2,879)	-
Tax Receivable	3,074	(1,756)	1,318
Total current assets	27,785	(5,791)	21,994
Non-current assets			
Investments	136,730	236,797	373,527
Investment in associate companies	130,025	(130,025)	-
Goodwill	17,812	(17,812)	-
Property, plant and equipment	82,884	(82,505)	379
Intangible assets	13,017	(13,017)	-
Investment property	1,784	(1,784)	-
Other non-current assets	4,067	(3,665)	402
Total non-current assets	386,319	(12,011)	374,308
Total assets	414,104	(17,802)	396,302

	Before change in status $000	Effect of change in status $000	After change in status $000
Current liabilities			
Payables	7,853	(7,278)	575
Borrowings	1,208	(1,208)	-
Lease liabilities	4,612	(4,482)	130
Provisions	3,006	(3,006)	-
Other current liabilities	386	(304)	82
Total current liabilities	17,065	(16,278)	787
Non-current liabilities			
Borrowings	8,488	(8,488)	-
Lease liabilities	60,743	(60,542)	201
Provisions	451	(451)	-
Deferred tax liability	3,225	(3,225)	-
Other non-current liabilities	715	(400)	315
Total non-current liabilities	73,622	(73,106)	516
Total liabilities	90,687	(89,384)	1,303
Net assets	323,417	71,582	394,999
Equity			
Share capital	62,531	-	62,531
Retained earnings	222,214	82,488	304,702
Share-based payment reserve	504	-	504
Fair value revaluation reserve	27,643	(381)	27,262
Property at fair value reserve	8,584	(8,584)	-
Foreign currency translation reserve	(139)	139	-
Non-controlling interests	2,080	(2,080)	-
Total equity	323,417	71,582	394,999

Gain recognised through profit or loss

The net assets attributable to the subsidiaries that ceased to be consolidated at 30 September 2024 was $44.867 million.

After deconsolidating its subsidiaries, the Company then recognised investments at FVTPL of $60.131 million

The difference is recognised as a gain through profit or loss of $15.264 million.

Certain equity reserves were derecognised part of which requires reclassification through profit or loss:

- foreign currency translation reserve
- property at fair value reserve

The total amount recognised through profit or loss due to the above is $15.264 million and has been included in the fair value gain on transition to investment entity line in the statement of comprehensive income.

		Ownership interest at	
Investment	**Principal activities**	**31 Mar 2025**	**31 Mar 2024**
Auckland Packaging Company Limited	Packaging	100%	100%
Boulcott Hold Co Limited	Private Hospital	69%	69%
Domett Properties Limited	Property	68%	68%
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%

Note 19.2 Investment in associates and venture capital organisation exemption

Accounting policy

Equity accounting (applied up to 30 September 2024)

The Company has significant influence over a number of companies. These investments were accounted for using the equity method, where the investment was initially recognised at cost and the carrying amount subsequently increased or decreased to recognise the Company's share of the profit or loss and other comprehensive income after initial recognition. Distributions (e.g. dividends) received from associate companies reduce the carrying amount of the equity accounted investments.

Significant judgement - Venture capital organisation exemption (applied from 30 September 2024)

Following the Company's investment entity status conclusion, it has also concluded that it can apply the venture capital organisation exemption. Under NZ IAS 28, venture capital organisations, mutual funds, unit trusts and similar entities may elect to measure its investments in associate companies at fair value through profit or loss, instead of applying the equity accounting method. The Company has elected to use this exemption from 30 September 2024.

Consequently, investments in associate companies were equity accounted up to 30 September 2024 and were derecognised on that date. Those investment were then recognised at fair value on the same date under investments. Dividends from associate companies are now recognised as revenue.

	2025 $000	**2024** $000
Opening balance	**84,036**	83,849
Additions	**41,781**	-
Reclassification as Associate [i]	**3,240**	-
Share of associate companies' profit or loss	**3,398**	6,426
Share of associate companies' other comprehensive income	**(9)**	206
Distributions	**(2,421)**	(4,029)
Impairment	**-**	(2,416)
Derecognition on application of venture capital organisation exemption	**(130,025)**	-
Closing balance	**-**	84,036

[i] Following an evaluation of LP percentages and voting rights, it was deemed that Rangatira had significant influence over NZ Timber No 1 LP at 1 April 2024. Accordingly it was recognised as an associate and equity accounted for the 6 months to 30 September 2024. Previously it had been recognised as an unlisted investment at fair value.

The following is a summary of the Company's associate companies, interest held, and their carrying values at 30 September 2024 and 31 March 2024 under the equity accounting method:

	Carrying value ($000)			**Interest**
Associate company	**30 Sept 2024**	**31 Mar 2024**	**30 Sept 2024**	**31 Mar 2024**
BeGroup Investments LP	43,306	41,720	25%	25%
Magritek Holdings Limited	14,099	14,089	24%	24%
NZ Pastures Limited	3,396	3,985	20%	20%
NZ Timber No 1 LP	3,466	-	18%	18%
CCA SDT limited	5,928	5,680	37%	37%
NZ Scaffolding Group	18,306	18,562	28%	28%
Quay Investments Limited (Northland Waste Ltd)	41,524	-	25%	0%
	130,025	84,036		

The investment in associates, using the equity accounting method at 30 September 2024 was $130.025 million.

After changing the status to a venture capital organisation the Company then recognised investments at FVTPL of $189.134 million. The difference is recognised as a gain through profit or loss of $59.109 million.

Note 19.3 Gain on transition

At 30 September 2024	**Subsidiaries** $000	**Associates** $000	**Total** $000
Gains from the effect of the 30 September 2024 application of:			
• Investment entity status change	15,264		15,264
• Venture capital organisation exemption		59,109	59,109
	15,264	**59,109**	**74,373**

Note 20 Property, plant and equipment

Accounting policy

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%
- Plant and equipment 4-60%
- Furniture and leasehold improvements 4-40%
- IT hardware 40-48%

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 profit or loss.

Gross carrying amount	**Land & buildings** $000	**Plant and equipment** $000	**Furniture and lease hold improvements** $000	**IT Hardware at cost** $000	**PPE Total** $000	**ROU Assets** $000	**Total** $000
2025							
Opening balance	15,803	46,865	15,728	1,075	79,471	70,740	150,211
Additions	-	1,608	47	38	1,693	1,064	2,757
Disposals	-	(5)	(3)	(17)	(25)	-	(25)
Deconsolidation	(15,803)	(48,289)	(15,772)	(1,096)	(80,960)	(71,023)	(151,983)
Closing balance	-	179	-	-	179	781	960
2024							
Opening balance	15,649	53,292	16,211	1,843	86,995	73,395	160,390
Additions	156	1,888	920	90	3,054	117	3,171
Disposals	(2)	(8,315)	(1,403)	(858)	(10,578)	(9,538)	(20,116)
Right-of-use asset remeasurement	-	-	-	-	-	6,766	6,766
Closing balance	15,803	46,865	15,728	1,075	79,471	70,740	150,211

Accumulated depreciation and impairment	**Land & buildings** $000	**Plant and equipment** $000	**Furniture and lease hold improvements** $000	**IT Hardware at cost** $000	**PPE Total** $000	**ROU Assets** $000	**Total** $000
2025							
Opening balance	11,663	33,075	10,112	937	55,787	10,718	66,505
Disposals	-	(4)	(2)	(12)	(18)	-	(18)
Depreciation	117	1,447	389	49	2,002	1,609	3,611
Deconsolidation	(11,780)	(34,393)	(10,499)	(974)	(57,646)	(11,832)	(69,478)
Closing balance	-	125	-	-	125	495	620
2024							
Opening balance	11,409	35,998	10,281	1,544	59,232	11,058	70,290
Disposals	(1)	(6,033)	(984)	(759)	(7,777)	(3,831)	(11,608)
Depreciation	255	3,110	815	152	4,332	3,491	7,823
Closing balance	11,663	33,075	10,112	937	55,787	10,718	66,505
2025 net book value	-	54	-	-	54	286	340
2024 net book value	4,140	13,790	5,616	138	23,684	60,022	83,706

Note 21 Intangible assets

Accounting policy *(applied up to 30 September 2024)*

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 of the Company's subsidiaries' intangible assets are:

- Software 2 to 5 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.

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.

Gross carrying amount at the beginning of the year	**Brands and trademarks** $000	**Software** $000	**Customer and Specialist relationships** $000	**Total** $000
2025				
Opening balance	7,283	500	7,684	15,467
Additions	-	2	-	2
Deconsolidation	(7,283)	(502)	(7,684)	(15,469)
Closing balance	-	-	-	-
2024				
Opening balance	8,210	505	7,684	16,399
Additions	-	89	-	89
Disposals	(927)	(94)	-	(1,021)
Closing balance	7,283	500	7,684	15,467

Accumulated amortisation and impairment	**Brands and trademarks** $000	**Software** $000	**Customer and Specialist relationships** $000	**Total** $000
2025				
Opening balance	205	403	1,446	2,054
Amortisation	70	21	307	398
Deconsolidation	(275)	(424)	(1,753)	(2,452)
Closing balance	-	-	-	-
2024				
Opening balance	71	443	821	1,335
Disposals	-	(73)	-	(73)
Amortisation	134	33	625	792
Closing balance	205	403	1,446	2,054
2025 net book value	-	-	-	-
2024 net book value	7,078	97	6,238	13,413

Note 22 Borrowings

Accounting policy

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

The Company had significant borrowings in its consolidated financial statements, most of which have now been deconsolidated following the Company's investment entity status conclusion on 30 September 2024.

		2025 $000	2024 $000
Secured loans			
- Current bank loans	Amortised cost	-	1,254
- Finance lease liabilities	Amortised cost	-	-
- Non-current bank loans	Amortised cost	-	9,681
Total borrowings		-	10,935

As at 31 March 2025 the Company had no secured or unsecured borrowings (2024:nil)

As at 31 March 2024 there were no unsecured borrowings.

As at 31 March 2024 New Zealand Experience Limited had a Business Finance scheme loan of $0.8 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. The loan matures on 11 March 2026.

As at 31 March 2024 Boulcott Hold Co Limited had 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 due to a breach of the Fixed Charge Cover Ratio, however the bank provided a waiver for the breach prior to year end. There were no covenant breaches in the period to 30 September 2024.

As at 31 March 2024, APC had an overdraft facility of $1,000,000 and a fixed interest term loan with BNZ which matures in November 2026.The interest rate was fixed until November 2024 at 3.65%. The loan is secured on the present and after acquired property of the company.

Note 23 Leases

Accounting policy

Contracts are assessed at inception whether they contain a lease. A right-of-use asset and lease liabilities are recognised for contracts that contain a lease, except for when the practical expedient is applied 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 useful life; and the carrying value of the liability is adjusted to reflect interest and lease payments made. Lease liabilities may be remeasured when there are changes in future lease payments arising from a change in an index, market rate, or change in the estimate of the amount expected to be payable.

An assessment is made at lease commencement whether renewal options included in the contracts will be exercised. 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.

Leases were predominantly from the Company's subsidiaries. They were mostly for contracts relating to premises used as part of the subsidiaries' operations. These were deconsolidated at 30 September 2024 following the Company's conclusion of its investment entity status.

The following is a summary of the Company and its consolidated subsidiaries' leases liabilities. The corresponding right-of-use assets were recognised as part of property, plant and equipment - see note 20.

	2025 $000	2024 $000
Balance at 1 April	**64,492**	65,605
Accretion of interest	**2,795**	4,859
Additions	**144**	-
Disposal of subsidiaries	**-**	(6,987)
Modifications	**1,053**	6,702
Lease payments	**(3,172)**	(5,687)
Deconsolidated at 30 September 2024	**(65,024)**	-
Balance at 31 March	**288**	64,492
Current	**120**	4,283
Non-current	**168**	60,209
Total lease liability balance	**288**	64,492

Note 24 Contingencies

The Company has no contingent assets nor any contingent liabilities at 31 March 2025 (2024: nil)

Note 25 Subsequent events

Dividends to shareholders of the Company

On 16 June 2025, the Board declared a partially imputed dividend of 51 cents per share. The dividend will be paid to shareholders on 7 July 2025.

Shares issued under the Long Term Incentive Plan

This note should be read in conjunction with note 15 for clarity.

After the reporting period, the Company issued 9,124 'A' class ordinary shares under its Long Term Incentive Plan. The shares were granted to eligible employees as part of the Group's long-term incentive plan, aimed at aligning employee interests with shareholder value.

The shares were issued at $14.25 which was determined to be the appropriate price at the grant date. It was equal to the share price of the shares issued in the capital raise in September 2022.

Sale of APC

On 4 June 2025 Rangatira completed the sale of all its shares in Auckland Packaging Company Limited (APC). Previously APC was classified as a fair value investment at 30 September 2024, and prior to that, as a wholly owned subsidiary. The transaction was finalised after the reporting period but before the financial statements were authorised for issue. The estimated net proceeds were $4.4m subject to working capital adjustments.

Independent Auditor's Report

To the Shareholders of Rangatira Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements which comprise:

- the statement of financial position as at 31 March 2025;
- the statements of comprehensive income, changes in equity and cash flows for the year then ended; and
- notes, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements of Rangatira Limited (the **Company**) on pages 36 to 67 present fairly in all material respects:

- the Company's financial position as at 31 March 2025 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 (**NZ IFRS**) issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board.

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 Rangatira Limited 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 financial statements* section of our report.

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

Emphasis of matter

We draw attention to Note 1 and 19 of the financial statements, which describes the Company's change in status to be an investment entity during the current year. Our opinion is not modified in respect of this matter.

Use of this independent auditor's report

This independent auditor's report is made solely to the Shareholders. 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, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the Shareholders for our audit work, this independent auditor's report, or any of the opinions we have formed.

Responsibilities of Directors for the financial statements

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

- the preparation and fair presentation of the financial statements in accordance with NZ IFRS issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board;
- implementing the necessary internal control to enable the preparation of a set of financial statements that is free from material misstatement, whether due to fraud or error; and
- assessing the ability of the Company 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 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 it 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 the financial statements.

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

https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-8/

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

KPMG

KPMG
Wellington
16 June 2025

Corporate governance disclosures

Corporate governance

Rangatira is committed to high standards of corporate governance. The board follows New Zealand laws and embraces good governance practices, acting transparently and responsibly in the best interests of shareholders and the wider community.

Our key governance documents, including the Constitution, Board Charter, and committee terms of reference, are available on our website under *Corporate Governance*.

Board structure

The board is elected by shareholders and is responsible for Rangatira's overall governance and strategic direction. Day-to-day management is delegated to the CEO, who operates within the framework and authority set by the board.

The board comprised of seven independent directors – two women and five men – bringing a broad range of skills and experience to guide Rangatira's long-term success.

The board

Role of the board
The board's responsibilities are outlined in the board charter and aligned with the constitution. Its primary role is to oversee Rangatira's strategy and performance, with a focus on delivering sustainable value to shareholders and contributing positively to stakeholders and the wider community.

In addition, the board sets clear objectives and policies, monitors risk, and ensures appropriate internal controls and assurance processes are in place.

Board committees
To support its governance responsibilities, the board has established two standing committees:

Audit committee
The Audit committee assists the board in fulfilling its oversight responsibilities in relation to financial reporting, audit processes, tax, and risk management. It provides an independent view on the integrity of financial statements and the effectiveness of internal controls and compliance frameworks.

Remuneration committee
The Remuneration committee supports the board in developing and reviewing remuneration policies for the CEO, management, and directors. It ensures that remuneration practices are fair, appropriate, and aligned with the Rangatira's objectives and values.

The board may also establish other committees as required.

Board membership

Rangatira's governance is built on the strength and capability of its board. In line with the Constitution, the number of directors is determined by the board, with a requirement that at least two be independent.

You'll find more detail below on each director holding office as at 31 March 2025, including their background, experience, and current governance roles:

David Pilkington – BSc, BE (Chemical)
Chair and independent director
David joined the board in 2006 and has served as Chair since 2013. He will retire at this year's AGM. David is a member of the Remuneration committee and is Chair of Douglas Pharmaceuticals and the Fonterra Milk Price Panel, and a trustee of the New Zealand Community Trust. David's executive career includes leadership roles with NZMP in Japan and North America. He is a Chartered Fellow of the Institute of Directors.

Michael Boggs
Independent director
Appointed in 2024, Michael will stand for election at this year's AGM in accordance with the Constitution. Michael is a member of the Remuneration committee and currently CEO of NZME. A Fellow Chartered Accountant, Michael previously served as NZME's CFO. He brings leadership experience in media and finance and is a board member of the Halberg Foundation.

Godfrey Boyce – BCA
Independent director
Appointed in 2024, Godfrey will stand for election at this year's AGM in accordance with the Constitution. Godfrey is a member of the Audit committee. Godfrey

spent 39 years with KPMG, including over seven as CEO. He is a director of BNZ, Chair of Treasury's Audit committee for the Financial statements of the Government, and an advisory board member for Scott & Ricketts. He is a Fellow Chartered Accountant and a member of INFINZ, with expertise in audit, risk, and governance.

David Gibson – LLB (Hons), BCom
Independent director
David joined the Board in 2019 and will retire at this year's AGM. David has over 20 years of investment banking experience, including leading Deutsche Bank's corporate finance team in New Zealand. David has advised on a wide range of capital market transactions and currently serves on the boards of Goodman, Freightways, and Contact Energy.

Sophie Haslem – BCom, PGDip Mgmt
Independent director
Sophie joined the board in 2013 and chairs the Audit committee. Sophie has held senior strategy and corporate finance roles with NZ Post, ANZ, Citibank, and Ernst & Young. Sophie is Chair of Kordia, Deputy Chair of CentrePort, and a director of LIC, Payments NZ, and nib NZ.

Ian (Sam) Knowles – BSc (Physics), MSc (Hons)
Independent director
Sam joined the board in 2011 and chairs the Remuneration committee. Sam has held senior roles in financial services and was the founding CEO of KiwiBank. His governance experience includes roles with Xero, Synlait, and PartnersLife. He is currently a director of Westpac NZ, Adminis, and Fire Security Services, and a trustee of Te Omanga Hospice Foundation

Catherine Quinn – ONZM – LLB
Independent director
Cathy joined the board in 2019. A highly respected corporate lawyer, she brings deep expertise in governance, mergers and acquisitions, and capital markets. Cathy serves as Chair of Tourism Holdings and Fertility Associates, is Pro Chancellor at the University of Auckland, and sits on the boards of Fletcher Building and Fonterra. In 2016, she was appointed an Officer of the New Zealand Order of Merit for her services to law and business.

Director tenure
Directors are not appointed for fixed terms. However, in accordance with the Constitution, one-third of the directors must retire at each AGM. Retiring directors are eligible for re-election by shareholders. This table show the current tenure.

Zero to five years	2
Five to ten years	2
Over ten years	3

Board and committee meetings

The Board generally meets seven times per year, with additional meetings scheduled as required to address matters of strategic importance or respond to emerging issues and opportunities.

	Board	Audit	Remuneration
David Pilkington	7 | 7	-	1 | 1
Michael Boggs[1]	4 | 4	-	-
Godfrey Boyce[2]	2 | 2	1 | 1	-
David Gibson	6 | 7	2 | 3	-
Douglas Gibson[3]	2 | 3	-	0 | 1
Sophie Haslem	7 | 7	3 | 3	-
Sam Knowles	6 | 7	-	1 | 1
Cathy Quinn	5 | 7	-	-
Richard Wilks[4]	4 | 5	2 | 2	-

Directors' and officers' insurance
Rangatira maintains directors' and officers' liability insurance to protect directors and management against claims arising from wrongful acts while acting on behalf of Rangatira. This covers damages, legal costs, and penalties, excluding dishonest or fraudulent actions, willful breaches, misuse of information, or breaches of professional duty.

Health and safety
Health and safety responsibilities are managed directly by Rangatira's operational businesses, rather than at a consolidated group level.

Diversity
Rangatira is committed to fostering a diverse and inclusive workplace, supporting equal opportunity and maintaining zero tolerance for discrimination, harassment, or victimisation. We also encourage our non-wholly owned subsidiaries and joint ventures to adopt these principles wherever practicable, to ensure best practice. The table below shows the gender composition:

1 Michael was appointed as a director on 1 September 2024.
2 Godfrey was appointed as a director on 1 December 2024.
3 Douglas ceased to be a director on 2 August 2024.
4 Richard ceased to be a director on 30 November 2024.

	Female	Male	Female %	Male %
Board	2	5	28%	72%
Management	3	4	43%	57%

Risk management and compliance

The board is committed to maintaining a robust risk management and compliance framework to ensure Rangatira's long-term success. It is responsible for overseeing the identification, assessment, and monitoring of key risks, as well as regulatory compliance. Management regularly reviews these areas and reports to the Board to ensure alignment with best practices.

Management has confirmed to the Audit committee and the board that:

- The financial statements of Rangatira have been prepared in accordance with New Zealand Generally Accepted Accounting Practice and fairly present, in all material respects, the financial position and operating results of the Rangatira.
- Rangatira's risk management and compliance framework is appropriate and effective, with practices in place to safeguard assets, monitor risk, and identify material changes to Rangatira's risk profile.

Cyber security and data protection

For the year ended 31 March 2025, Rangatira experienced no data breaches, privacy complaints from third parties or regulators, or any loss, theft, or unauthorised disclosure of confidential information.

Internal financial control

The board holds overall responsibility for Rangatira's internal financial controls. While there is no separate internal audit function, the board has established policies and procedures to ensure sound internal financial management. These include:

Annual preparation and board approval of budgets, forecasts, and strategic direction.

Monthly reporting and review of financial and business performance against both financial and non-financial targets.

External auditor

The Audit committee oversees the external audit process and recommends the appointment of the external auditor to the board. To maintain audit independence and integrity, Rangatira enforces a policy that prevents the reappointment of a lead audit partner to the Rangatira's audit for at least two years, if they have held the role for five out of the previous seven years. The final appointment of the external auditor rests with the Board.

Reporting and disclosure

Disclosure

Rangatira is committed to providing timely, accurate, and complete information, ensuring equal access for all shareholders and stakeholders in accordance with USX rules. All required disclosures have been made to USX and are available at **usx.co.nz**.

Shareholder and stakeholder communications

Rangatira strives to maintain clear and effective communication, making information about Rangatira easily accessible. We encourage shareholder participation by providing timely, focused updates on our operations and results. Shareholder meetings are held in a hybrid format - both online and in-person - to maximise accessibility.

Meetings are scheduled at convenient times, and shareholders are invited to submit questions before or during the meeting. Following the formal proceedings, there is also an opportunity for informal discussions between shareholders, directors, and management.

Remuneration and performance

Directors' remuneration structure

The board recommends directors' remuneration within shareholder-approved limits. For the year ending 31 March 2025, the total was $660,000 per annum, approved at the 2023 AGM.

Directors receive a base fee and may earn additional fees for serving as committee chairs or members, or for special services approved by the board. Reasonable expenses are reimbursed. Directors' remuneration is reviewed annually, with the current fee structure detailed below.

Fee Structure	2025	2024
Board Fee		
Chair	$129,875	$125,000
Directors	$77,925	$75,000
Audit committee		
Chair	$15,000	$15,000
Member	-	-
Remuneration committee		
Chair	$5,000	$5,000
Member	-	-

Directors' remuneration paid

Directors' remuneration for the years ending 31 March 2024 and 2025 is detailed below:

Directors	2025*	2024*
David Pilkington (Chair)	$129,875	$124,750
Michael Boggs[1]	$45,456	-
Godfrey Boyce[2]	$25,975	-
David Gibson	$77,924	$75,000
Keith Gibson[3]	$25,975	$78,354
Sophie Haslem	$93,516	$89,167
Sam Knowles	$83,120	$78,750
Cathy Quinn	$77,924	$75,000
Richard Wilks[4]	$51,949	$75,000
Total	$611,714	$596,021

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

Board performance

The board, along with the Audit and Remuneration committees, undergoes regular performance reviews to ensure effective governance and continuous improvement.

Directors' remuneration paid by Rangatira subsidiaries

No benefits beyond those disclosed in the related party note or the ordinary course of business have been provided by Rangatira or its subsidiaries to any director for their services. Additionally, no loans have been made to directors, nor have any debts been guaranteed by Rangatira or its subsidiaries.

Employee remuneration

For the year ended 31 March 2025, the number of Rangatira employees (including former employees and those in subsidiaries) receiving remuneration and benefits of $100,000 or more is disclosed in accordance with sections 211(1)(g) and 211(2) of the Companies Act 1993.

Remuneration band	Number of employees	Number of employees
	2025	2024
$100,000-$110,000	23	16
$110,001-$120,000	13	9
$120,001-$130,000	7	6
$130,001-$140,000	5	6
$140,001, $150,000	2	6
$150,001-$160,000	2	7
$160,001-$170,000	3	1
$170,001-$180,000	-	4
$180,001-$190,000	1	3
$190,001-$200,000	1	1
$200,001-$210,000	1	-
$220,001-$230,000	1	-
$230,001-$240,000	2	1
$290,001-$300,000	1	-
$300,001-$310,000	-	1
$320,001-$330,000	1	1
$340,001-$350,000	-	2
$360,001-$370,000	1	-
$380,001-$390,000	1	-
$550,001-$560,000	1	-
$560,001-$570,000	-	1
$580,001-$590,000	1	-
$720,001-$730,000	1	-
$730,001-$740,000	-	1

Disclosures

Directors' changes

The following changes occurred during the year:

- Douglas Gibson ceased to be a director on 2 August 2024.
- Richard Wilks ceased to be a director on 30 November 2024.
- Michael Boggs was appointed as a director on 1 September 2024.
- Godfrey Boyce was appointed as a director on 1 December 2024.
- David Pilkington and David Gibson have announced their intention to retire at the 2025 AGM.

Directors' and key management interest

As at 31 March 2025, the beneficial shareholdings of Directors and key Management in Rangatira shares are detailed below:

	A shares	B shares	%
Directors			
David Pilkington	58,888	2,520	0.29%
Michael Boggs[5]	-	-	-
Godfrey Boyce	3,000	-	0.01%
David Gibson	9,579	-	0.05%
Sophie Haslem	5,000	-	0.02%
Sam Knowles	33,815	33,252	0.32%
Cathy Quinn ONZM	15,000	-	0.07%
Total	125,282	35,772	0.77%

1 Michael was appointed as a director on 1 September 2024.
2 Godfrey was appointed as a director on 1 December 2024.
3 Douglas ceased to be a director on 2 August 2024.
4 Richard ceased to be a director on 30 November 2024.
5 Michael has confirmed his intention to purchase Rangatira shares once the current share trading blackout period concludes following the AGM.

	A shares	B shares	%
Management			
Mark Dossor	15,000	-	0.07%
Anna Barker	17,544	-	0.08%
Daniela Bossard	4,912	-	0.02%
Matthew Olde	25,000	-	0.12%
Kurt Purdon	-	-	-
Total	62,456	-	0.30%

Transactions with Rangatira

No director has entered into any transactions with Rangatira other than in the ordinary course of business.

Dealing in Securities

The following trading of Rangatira shares by directors or management took place:

	A shares	B shares	%	Action
Anna Barker	17,544	-	0.08%	Share transfer
Godfrey Boyce	3,000	-	0.01%	Purchased shares

Donations

Rangatira made charitable donations of $6,600 during the year ending 31 March 2025.

Rangatira does not make political donations.

Use of Rangatira information

During the financial year, no directors requested use of Rangatira information received in their capacity as Directors.

Directors' and managements relevant interests

You'll find each director's and key management's relevant interests listed below:

David Pilkington:

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

Michael Boggs

- Director, Rangatira Limited
- Member, Remuneration committee, Rangatira Limited
- Director, NZME Holding Limited (and subsidiaries)
- Board member, Halberg Foundation.

Godfrey Boyce

- Director and shareholder, Rangatira Limited
- Member, Audit committee, Rangatira Limited
- Director, Bank of New Zealand
- Independent chair, Treasury's Audit committee for the Financial statements of the Government of New Zealand
- Advisory board member, Scott & Ricketts Limited.

David Gibson

- Director and shareholder (via Rakino Trust), 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
- Shareholder, Eat Shop Do Limited
- Shareholder, Harker Herbals Limited.

Sophie 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
- Director, nib NZ Insurance Limited
- Director, Payments NZ Limited
- Director, Livestock Improvement Corporation Limited (and subsidiaries)
- Director and shareholder, Omphalos Limited
- Investment in BeGroup.

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, Umajin Incorporated (and associated companies)
- Director, Westpac New Zealand Limited
- Shareholder, Magritek Holdings Limited.

Cathy Quinn ONZM

- Director and shareholder, Rangatira Limited
- Member, Audit committee, 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.

Mark 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)
- Chair, New Zealand Pastures Limited (and subsidiaries)
- Director, Polynesian Spa Limited
- Director, Rangatira Ventures Limited
- Director, Comrad Holdings Limited
- Director and Shareholder Cuddon Limited
- Director Bank of China NZ Limited
- Board observer, Quay Infrastructure Limited (for Northland Waste Limited)
- Investment in Southern Cross Horticulture - Eastern Rise Partnership.

Anna Barker

- Employee and shareholder, Rangatira Limited
- Investment in BeGroup.

Daniela Bossard

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

Matthew 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)
- Director, Quay Infrastructure Limited (for Northland Waste Limited)
- Investment committee member, BeGroup Investments Limited Partnership
- Investment in BeGroup
- Investment in Southern Cross Horticulture - Eastern Rise Partnership.

Kurt Purdon

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

Disclosures under the Takeovers Code – Exemption Notice 2024

At the 2024 AGM held on 2 August 2024, Rangatira A Class shareholders approved a share buyback programme, allowing Rangatira to acquire up to 600,000 A Class shares and 600,000 B Class shares from shareholders between 2 August 2024 and 2 August 2029 **(Buyback)**, in accordance with the terms set out in the explanatory notes accompanying the notice of meeting for the 2 August 2024 meeting.

The Takeovers Panel granted Rangatira an exemption from rule 6(1) of the Takeovers Code. This exemption applies to the shareholders listed in the Appendix **(Code Shareholders)**, allowing them to hold or control an increased percentage of voting rights as a result of the Buyback. The following disclosures are made in accordance with the Takeovers Code (Rangatira Limited) Exemption Notice 2024.

Disclosure requirements	Disclosure
a. A summary of the terms of the Buyback, as approved at the 2024 AGM held on 2 August 2024.	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 **90%** 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; • the Offer(s) will be made between 2 August 2024 and 2 August 2029, 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.

Disclosure requirements	Disclosure
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 $15.00 per share on 24 March 2025 4,000 B class shares at $14.80 per share on 14 March 2025 2,000 B class shares at $14.50 per share on 2 April 2025. This is a post balance date event which will be reflected in the 2026 Annual Report.
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;	2,126,179 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;	22.62% 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;	22.62%
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;	22.62%
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 because of that change of the Code Shareholder.	See the Appendix for changes by Code Shareholders in the year ending 31 March 2025.

Disclosure requirements	Disclosure
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 2025 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 because 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 2025.
Gibson Family		
Anna Elizabeth Gibson	1.02%	-
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%	-
Robyn May Gibson	4.98%	-
Sarah Louise McLennan	1.05%	-
McKenzie Family		
Ruth Anne McKenzie	3.77%	-
David McKenzie	1.48%	-
Christopher McKenzie	0.74%	-
Miriam McKenzie	0.74%	-
John Allan McKenzie and Jennifer Mary McKenzie *(holding on behalf of Ethan Cecil Roy McKenzie)*	0.00%	Disposed of 57,164 A Class shares on 14 May 2024
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		
Aubrey Meredith Bloomfield and David Vance (*as personal trustees of the JR McKenzie Trust*)	4.81%	Aubrey Bloomfield replaced Christopher McKenzie as a personal trustee of the JR McKenzie Trust in April 2024.
Total	**22.62%**	

Music Therapy NZ registered therapists work with people of all ages, ethnicity and ability.

Directory

Board

D A Pilkington – Chair
M R Boggs
G L Boyce
D E J Gibson
S Haslem
I S Knowles
C A Quinn ONZM

Executive

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

Company

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Share registrar

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Auditor

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Share trading and price information

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Rangatira Investments