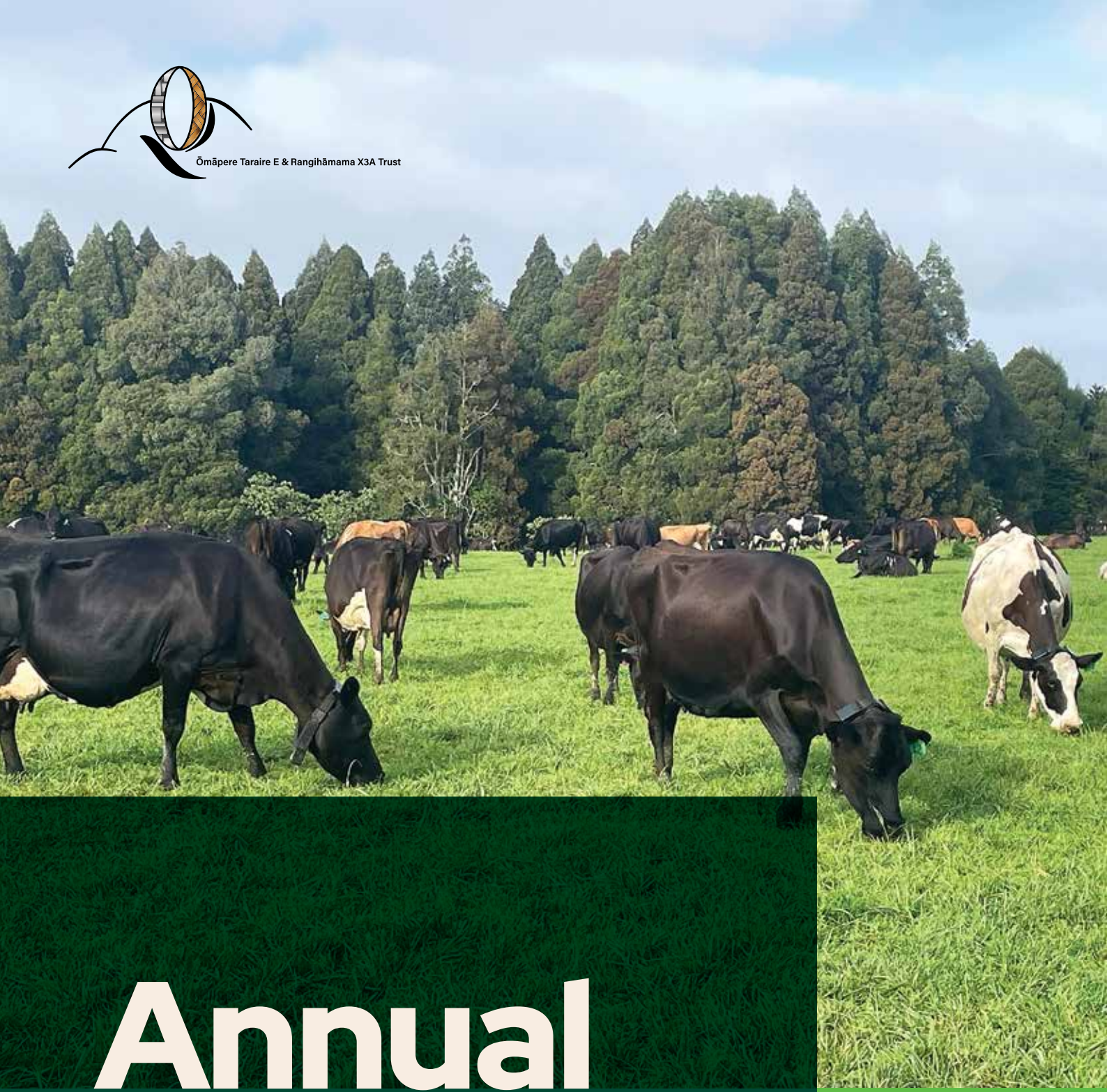
Ōmāpere Taraire E & Rangihāmama X3A Trust



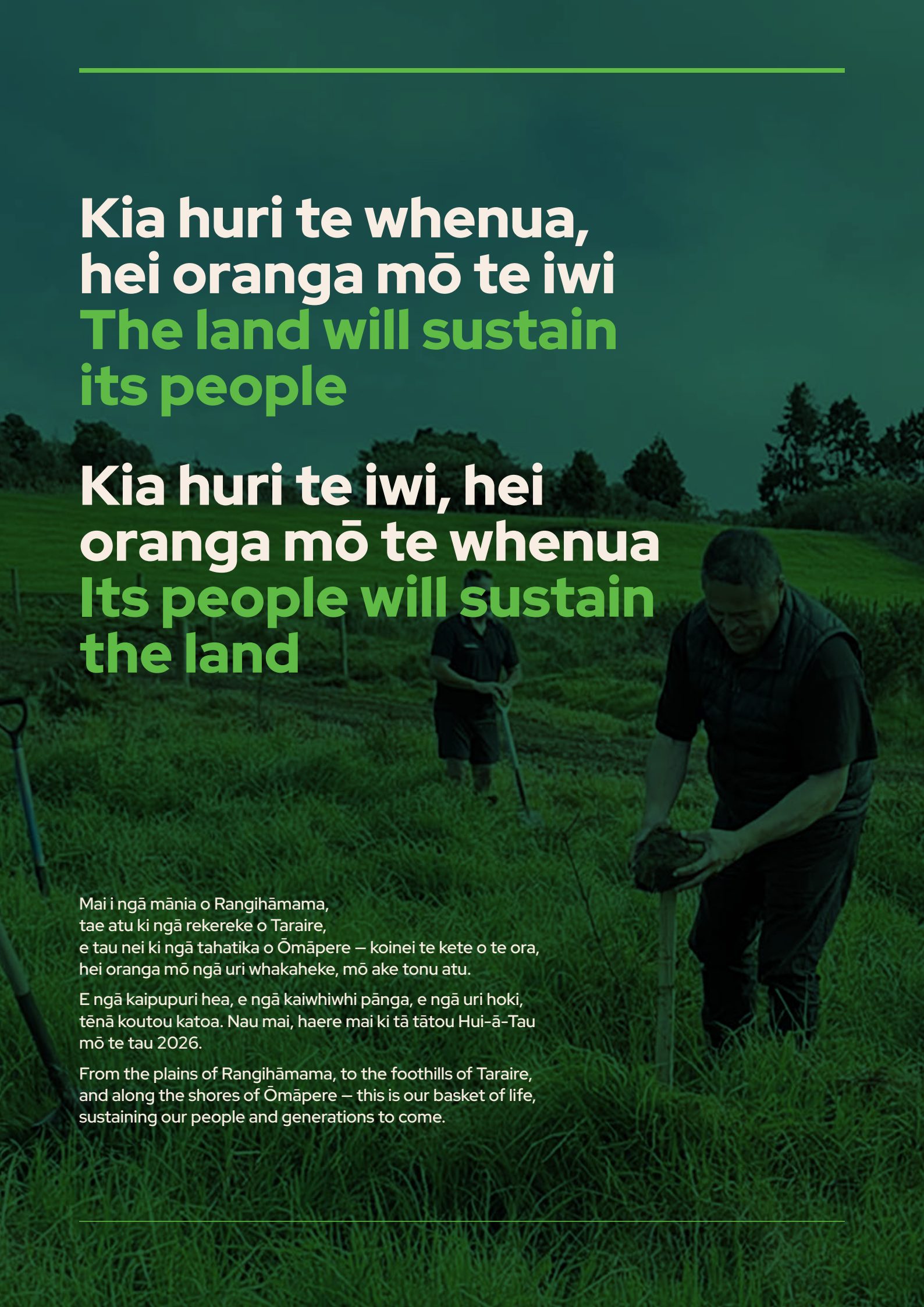
Annual Report

Ōmāpere Taraire E &
Rangihāmama
X3A Ahu Whenua Trust

2026

Kia huri te whenua, hei oranga mō te iwi
The land will sustain its people

Kia huri te iwi, hei oranga mō te whenua
Its people will sustain the land



Mai i ngā māni a o Rangihāmama,
tae atu ki ngā rekereke o Taraire,
e tau nei ki ngā tahatika o Ōmāpere – koinei te kete o te ora,
hei oranga mō ngā uri whakaheke, mō ake tonu atu.

E ngā kaipupuri hea, e ngā kaiwhiwhi pānga, e ngā uri hoki,
tēnā koutou katoa. Nau mai, haere mai ki tā tātou Hui-ā-Tau
mō te tau 2026.

From the plains of Rangihāmama, to the foothills of Taraire,
and along the shores of Ōmāpere – this is our basket of life,
sustaining our people and generations to come.

Contents

About us 4

Message from the Chairperson 10

Message from the General Manager 12

Our stories 14

Our purpose and values 17

Our governance philosophy 18

Understanding our consolidated financial accounts 19

Financial statements 20

About us

The Ōmāpere Taraire E & Rangihāmama X3A Ahu Whenua Trust (ORT) is a large-scale land administration trust operating for the long-term benefit of over 4,800 shareholders.

ORT is entrusted with the care of two land blocks with a total of 1,997 hectares. Each block is an amalgamation of smaller whanau holdings. The two blocks were joined to form a collaborating operation.

Rangihāmama is 575 hectares of land approximately three kilometres south of Kaikohe and primarily used for pastoral activities. Historically horticulture has been phased in and out Rangihāmama has the natural resources and infrastructure for this activity.

Ōmāpere is 1,422 hectares of land located approximately 3kms north of Kaikohe which is primarily used for pastoral activities, forestry and land conservation.

Shareholders and Beneficiaries belong to the following affiliated hapu: Ngai Tawake, Ngāti Korohue, Ngāti Kuri, Ngāti Kura, Ngāti Hau, Ngāti Rangi, Ngāti Uenuku, Ngāti Whakaeke, Ngāti Ueoneone, Ngāti Tautahi, Ngāti Korakora, Te Uri O Hua, Te Popoto, Te Tako Toke. Connecting to the following marae: Kohewhata, Parihaka, Puhimoanaariki, Te Iringa, Te Kotahitanga, Parawhenua, Rawhitiroa.

4,800
shareholders

593
milking dairy cows

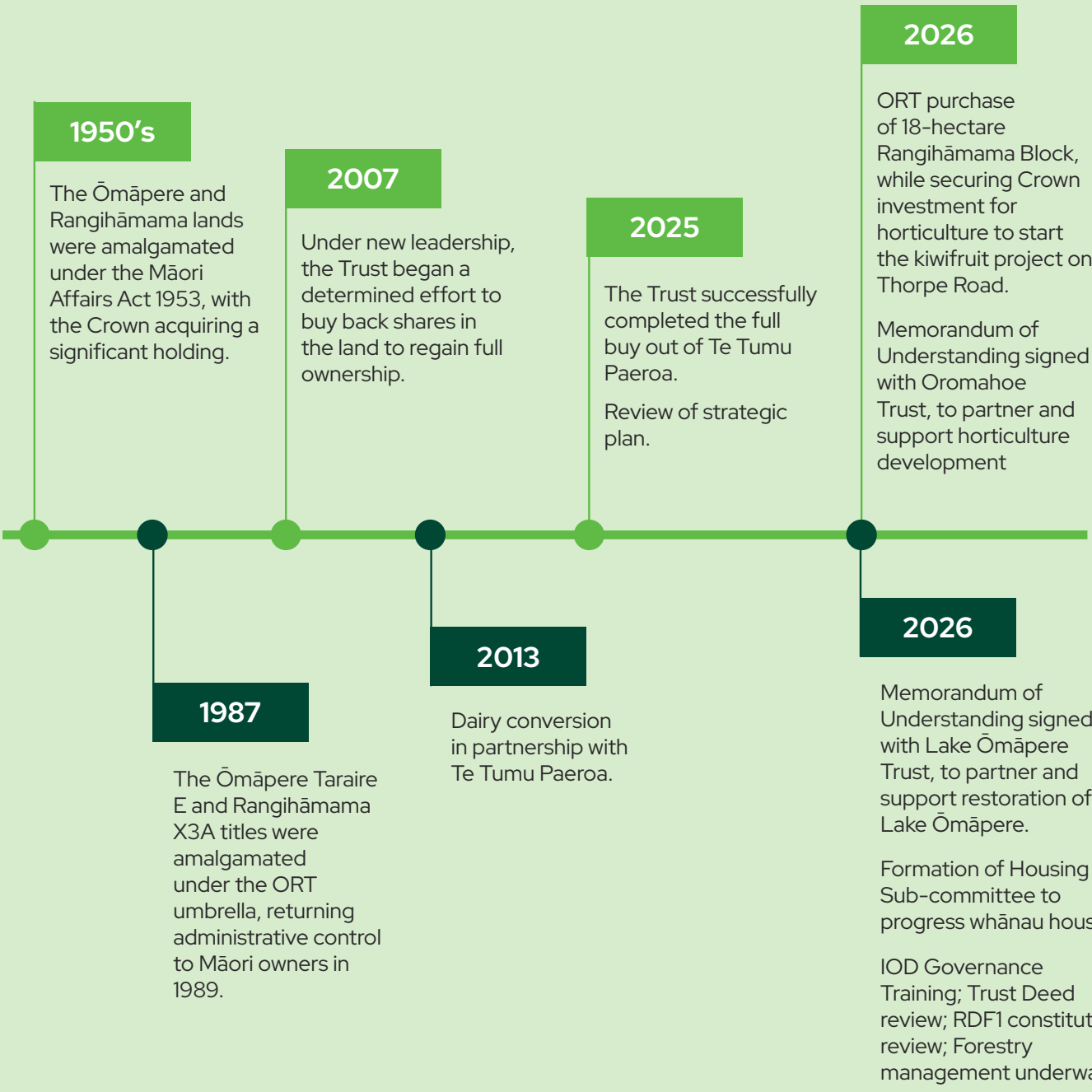
212
mixed age dairy replacements

1,649
beef bulls

575
Rangihāmama hectares

1,422
Ōmāpere hectares

Our History


1950's
The Ōmāpere and Rangihāmama lands were amalgamated under the Māori Affairs Act 1953, with the Crown acquiring a significant holding.
1987
The Ōmāpere Taraire E and Rangihāmama X3A titles were amalgamated under the ORT umbrella, returning administrative control to Māori owners in 1989.
2007
Under new leadership, the Trust began a determined effort to buy back shares in the land to regain full ownership.
2013
Dairy conversion in partnership with Te Tumu Paeroa.
2025
The Trust successfully completed the full buy out of Te Tumu Paeroa.
Review of strategic plan.
2026
ORT purchase of 18-hectare Rangihāmama Block, while securing Crown investment for horticulture to start the kiwifruit project on Thorpe Road.
Memorandum of Understanding signed with Oromahoe Trust, to partner and support horticulture development
2026
Memorandum of Understanding signed with Lake Ōmāpere Trust, to partner and support restoration of Lake Ōmāpere.
Formation of Housing Sub-committee to progress whānau housing.
IOD Governance Training; Trust Deed review; RDF1 constitution review; Forestry management underway.

Our Trustees

The trust is overseen by a board of seven trustees, elected by shareholders.



Richard Chester Fong

Chairperson

Ko Mongero to maunga
Ko te Te Hue Hue te awa e ora ai te tangata
Ko Ngai Tawake te hapu
Ko Tawakehaunga te tangata.
Ko te taha o toku tupuna whaea, ko Ngai Tawake, Ngāti Te Rehu, me Ngāti Tautahi
Ko te taha o toku tupuna papa, Ko Ngai Tawake, Te Uri O Hua, Ngai Tuteauru
Heke iho ki toku mama ko Heenitonga
Heke iho ki au ko Richard Chester Fong

My passion lies in whakapapa and Māori history. I have dedicated many years to researching Māori Land Court (MLC) records and am extremely fortunate to have access to valuable genealogical records documented by a renowned genealogist during the mid-1800s.

Alongside my whakapapa research, I currently hold directorships with Te Hau Ora o Ngāpuhi and Te Rūnanga-Ā-Iwi o Ngāpuhi. These governance roles further strengthen my commitment to our people, our history, and the preservation of our cultural identity.

I consider whakapapa and the connections it reveals to be incredibly important. I find great satisfaction in helping others discover, understand and reconnect with their ancestral links and heritage.



Rawson Wright

(Independent), Te Uri o Hau, Ngāti Whātua, Ngāti Porou, Ngāpuhi

Rawson is an Independent Trustee appointed by the Māori Land Court. Rawson is the Chair of RDF1 Limited, the company responsible for the Rangihāmama Dairy Farm. Is an experienced dairy farmer, iwi governance leader, the Deputy Chair of Te Taumata, Executive member of Ngā Pou a Tāne and on several primary industry science groups. Most recently Rawson was part of the New Zealand/India Free Trade Agreement. He brings extensive experience in Māori trade, forestry and agriculture.



Snow Tane

Ko Taoho Tane toku ingoa. He mokopuna ahau nō Hokianga. Ka rere hoki ōku whakapapa ki Ōmāpere, Taraire me Rangihāmama, mā ngā aho whakapapa o Tane Hohaia. Ko Ngāti Korokoro, Ngāti Wharara, Ngāti Pou me Ngāi Tawake ōku hapū. Ko Ngāpuhi me Te Roroa ōku iwi. Kei Tunatahi tōku kāinga noho, e mau tonu ana ki ngā taonga tuku iho a ōku tūpuna, ki ōku whakapapa, ki ōku iwi, ki ōku hapū.



Jo Walsh

Ngāti Whakaeke

Jo is the mokopuna of Irihapeti (Eli) Mu Tipene and Wiremu (Daddio) Pou. She currently holds the position of Pou Hapai at ĀKAU Foundation and along with her responsibilities to Ōmāpere Rangihāmama Trust, is a whanau representative on Parahirahi Ngawha Waiariki Trust. She has extensive experience internationally in building networks, community development and creative industries, specialising in relationships and communications. She is interested in building wealth and increasing connection for our whanau back to the whenua.



Delwyn Beckham

Ko Maunga Taniwha te maunga
Ko Tapapa te awa
Ko Mangamuka te marae
Ko Kohatutaka, Te Uri o Te Aho, Tahawai ngā hapū
Ko Ngāpuhi te iwi

Delwyn Beckham descends from several hapū within the Hokianga and Whangaroa regions and has strong whakapapa connections to her whenua, marae and wider community.

Delwyn brings experience in governance, community development, environmental conservation and social wellbeing.

Alongside her role as an ORT Trustee, Delwyn is a Director of RDF1 Limited, which oversees the Rangihāmama Dairy Farm.

She is also a Trustee of the Puketi Forest Trust, which oversees the Puketi and Omahuta ngahere, working towards maintaining a pest-free environment and protecting our native and endangered species for future generations.

As a Community Project Manager, Delwyn contributes to community development and wellbeing. Her role as Chairperson of Women's Refuge further reflects her commitment to supporting the safety and wellbeing of women and whānau.

Through her various governance and leadership roles, Delwyn demonstrates a strong commitment to her people, the environment and the betterment of her wider community.

Our Trustees

Continued



Arama Tahere

Arama Tahere Ko Kirioke te maunga. Ko Punakitere te awa. Ko Ngātokimatawhaorua te waka. Ko Ngāpuhi te iwi. Ko Ngāti Tautahi te hapū. Ko Te Iringa te marae. For Arama Tahere, the mahi starts with whānau. Creating spaces where people are welcomed, cared for and encouraged to stand strong in who they are. Manaakitanga guides his work with rangatahi, tāne and their whānau. Arama is passionate about reconnecting whānau with their whenua and whakapapa, and bringing people together in kotahitanga. He wants the next generations to know where they come from, feel that they belong and have every opportunity to thrive.



Dr. Marise Stuart

Ngāpuhi, Te Rarawa, Rangitāne, Ngāti Kahungunu, Ngai Tahu, Ngāti Toa

Dr. Marise Stuart (MBChB; BSc; BPhEd; MMSc (Harvard) is a doctor who takes a practical approach to Tino Rangātiranga (self-determination) and recognises that her prowess for hard physical work and primary production is influenced by her upbringing on a sheep and beef farm together with working since the age of 5 under the hand of her Māori grandparents.

Her masters thesis "Māori Healthy Authority – towards He Whakaputanga" illustrated that Māori aspire to experience wellbeing through a genuine connection to taonga (natural resources) informed by Māori values and knowledge, whilst overcoming the effects of structural violence, that is, the legal or policy instruments which fundamentally disconnect Māori from their land or other natural resources. This work informs Marise's approach to Maori development.

Marise is involved with a number of other organisations and has worked with Māori and non-Māori, indigenous and non-indigenous groups internationally, across public and private health and social entities, within governance, operations and investment roles. Her ultimate aim is to realise a vision where any Māori child is capable of achieving their hopes and aspirations, and premises that free and full participation in economic environments is essential to realising wellbeing.

Executive Leadership



Stewart Otene

General Manager

Stewart was appointed General Manager of Ōmāpere Taraire E & Rangihāmama X3A Ahu Whenua Trust in February 2026, bringing extensive experience in Māori asset management, commercial leadership, governance, legal practice and regional economic development.

Of Ngāpuhi, Te Rarawa and Tainui descent, Stewart holds a Bachelor of Laws from the University of Waikato. He spent approximately ten years practising commercial and property law before transitioning into senior management and leadership roles across the public sector and Māori commercial organisations.

His previous roles include Chief Executive of Ngāpuhi Asset Holding Company, General Manager of Te Waka Pupuri Pūtea, Regional Manager for Te Tumu Paeroa and Senior Investment Advisor in Māori Agribusiness for the Ministry for Primary Industries.

Stewart brings a strong understanding of the opportunities and complexities associated with developing Māori-owned assets. His leadership approach balances commercial discipline with the cultural, environmental and intergenerational responsibilities of Māori land ownership.

Since joining the Trust, Stewart has focused on strengthening operational performance, improving financial sustainability, diversifying income streams and progressing new development opportunities across farming, horticulture, forestry, housing and renewable energy.

He is passionate about unlocking the potential of whenua Māori, building enduring partnerships and creating meaningful economic and social opportunities for shareholders and their whānau.

For Stewart, success is not simply measured by financial returns, but by leaving the Trust, its whenua and its people in a stronger position for the generations that follow.

Message from the Chairperson

Tēnā koutou katoa,

On behalf of the Trustees, I am pleased to present my report for the financial year ended 30 June 2026.

This has been another significant year for our Trust as we continue building the foundations for long-term prosperity for our shareholders, whānau and future generations.

Over the past three years, our Board has focused on establishing strong governance, strengthening our financial position and making decisions that will create enduring value from our whenua. We have laid the ground work for a durable future where our investments and our work will generate sustainable returns for our beneficiaries. The green shoots are beginning to emerge from the soil.

One of our most significant achievements was the completion of the purchase of Te Tumu Paeroa's remaining interest in our dairy business in October 2025. This returned the business to 100% Māori ownership and control, an important milestone in determining our own future.

Investing for future generations

Some shareholders have asked why the Trust is not currently paying dividends. You have seen the green shoots of growth emerging, so there are expectations of a return. That will come, but there is a need for patience.

Our Board has deliberately prioritised reinvestment over distribution of dividends. While we recognise the importance of providing direct benefits to shareholders, we also believe we have a responsibility to build a stronger financial foundation that can generate sustainable returns over generations.

We are only three years into this phase of our journey. Through reinvestment we are able to strengthen existing operations, invest in productive assets, diversify income and build opportunities for our rangatahi through education and employment. All of these create a stronger foundation for future earnings.

The purchase of Thorpe Road provides an example of this approach, creating further opportunities for future development.

Progress and achievements

During the year, we made progress across several important areas;

- **Dairy and drystock:** Continued investment in farm productivity, infrastructure and operational performance, while establishing an ambition to compete for the Ahu Whenua Trophy in dairy in 2030.
- **Horticulture:** Advanced our kiwifruit development aspirations and strengthened relationships with funders and industry participants.
- **Papakāinga:** Continued progressing housing opportunities, recognising the importance of enabling whānau to live on their whenua.
- **Whānau and education:** Supported scholarships and educational opportunities, alongside initiatives such as our kamokamo picking days, which connected shareholders and their whānau with the whenua.

The appointment of Stewart Otene as General Manager was another important milestone.
Stewart brings considerable commercial and governance experience, including extensive knowledge of Northland's horticulture sector, and has strengthened our capacity to deliver our strategic aspirations.

Accountability and looking ahead

At our previous AGM, shareholders raised important questions about housing, dividends, environmental responsibilities and communication. These remain priorities, and while we acknowledge there is more work to do, we have made steady progress. We have laid important foundations and positioned the Trust to take advantage of opportunities that would have been difficult to pursue only a few years ago.

Our focus remains firmly on building intergenerational wealth while protecting our whenua and strengthening our whānau.

As I reflect on my time as Chairperson, I am proud of what this Board has achieved together. The past three years has seen considerable progress and we have a strong foundation in place. I am confident there is more we can achieve from this stable base.

I thank my fellow Trustees, our management team, staff, shareholders and whānau for their ongoing commitment and support.



Richard Chester Fong
Chairperson

Message from the General Manager

Tēnā koutou katoa,

It has been a privilege to join the Trust during a significant period of transition. My focus has been on working alongside our Trustees, staff, shareholders and commercial partners to strengthen our operations and establish the foundations for long-term growth.

Our strategy is aiming to create intergenerational wealth over the next 50 to 100 years. Taking this long-term view, requires us to balance strong financial performance today with investments that will benefit generations of whānau into the future. Achieving this balance requires clear priorities.

Our strategic direction

For the 2027 financial year, we have refined our strategic priorities around four key Pou:

1. **Elevating Our Whānau and Community** – Engaged shareholders and meaningful opportunities for our people.
2. **Creating Economic Growth** – Strong, sustainable and productive whenua operations.
3. **Protecting Our Taonga and Natural Resources** – Kaitiakitanga, environmental stewardship and sustainability.
4. **Innovation, Investment and Partnership**s – Developing new opportunities, partnerships and sources of income.

Each of these priorities sees us building on the strong foundations for growth we have established over the past three years. They reflect our ambition to create intergenerational wealth. With these priorities clearly defined, we will now work with shareholders over the coming year to further develop our long-term strategy, including how our whenua can create lasting economic and social benefits.

Operational performance

Our dairy and drystock operations remain the financial backbone of the Trust. During the year, we continued investing in infrastructure, pasture management, livestock performance and operational efficiency.

At Rangihāmama, we have maintained a focus on strengthening dairy performance and providing continuity through our contract milking arrangements with Clinton Mokaraka who is also a shareholder of the Trust.

We have also been working to strengthen our financial resilience and balance sheet, giving the Trust greater flexibility to pursue future development opportunities.

Horticulture and investment

One of our most exciting opportunities is the development of a commercial kiwifruit orchard. During the year, we progressed feasibility, funding arrangements and engagement with potential partners, including the kiwifruit industry and Zespri.

Our intention is to establish a commercially sustainable horticulture business that creates long-term income, employment opportunities and greater diversity across our operations. The development will take several years, but has the potential to create approximately 30 jobs, alongside opportunities for training and skills development. Further information on this development is provided in this report.

Whānau and environmental outcomes

Our shareholder engagement activities included the kamokamo harvest and picking days, bringing whānau onto the whenua and strengthening connections with our operations.

Papakāinga housing remains a priority, with further planning underway to identify practical and financially sustainable development opportunities.

Environmental stewardship is equally important. We have continued land maintenance, pest and weed control, forestry management and improvements to our farming practices.

Looking ahead

The Trust enters the 2027 financial year with a strong sense of direction. Our priorities are to improve operational performance, progress horticulture and housing development, strengthen partnerships and translate our strategic aspirations into practical outcomes.

To ensure shareholders are informed of our progress, we are establishing a regular email pānui to improve communication and provide more frequent updates.

I acknowledge the Trustees for their leadership, our staff and contractors for their commitment, and shareholders for their continued support.

I look forward to building on this progress together.



Stewart Otene
General Manager

Our stories

Investing in our whānau through education

Education scholarships are one of the ways we invest directly in whānau and support them to build their skills, pursue their aspirations and create opportunities for the future. For our scholarship recipients, the financial support helps ease some of the costs associated with tertiary study, allowing them to focus more fully on their studies and their future careers.

Nia Kara received an scholarship in 2024 to support her Bachelor of Business, majoring in finance and management. Having completed her studies, Nia is now working as a financial analyst at Deloitte.

Krystal Archer received a scholarship in 2025 and is currently studying towards a Bachelor of Nursing. Based in Whangārei and living in Ngāwhā, Krystal aspires to work alongside rural whānau, supporting them on their hauora journeys.

Caitlin Gorn also received a scholarship in 2025 and is studying nursing, with aspirations to move into her dream field of medical imaging.

Their journeys demonstrate the wider impact of investing in education. As we continue to strengthen our scholarship programme, we look forward to supporting more whānau to pursue their aspirations and sharing the stories of where their education takes them.

Kamokamo Harvest

There's something special about bringing whānau back to the whenua, especially when it's for something as simple and familiar as picking kamokamo. As part of our Mahinga Kai project, two kamokamo harvest days were held, giving whānau the opportunity to come back to the whenua and share in what had been grown. For some it brought back memories, while it gave our tamariki and mokopuna the chance to be part of it, learn where their kai comes from and build memories and connections that we hope will carry through generations.





Thorpe Rd – kiwifruit diversification

A Trust's priority is to diversify income and create long term economic benefits for shareholders. The year has seen considerable progress towards the proposed development of a commercial kiwifruit orchard at Thorpe Rd.

This began with a shared ambition between Ōmāpere Rangihāmama and the Oromahoe Trust to establish approximately 20 hectares of kiwifruit orchards, with each Trust developing around 10 hectares. By working together, the two Trusts recognised an opportunity to share knowledge, resources and expertise while creating sufficient scale to make the venture commercially attractive.

An important early milestone was securing support through the Government's Regional Infrastructure Fund, administered by Kānoa. The project was approved for a funding package comprising a $4 million loan and a $200,000 grant, shared between the two Trusts. In addition, Ōmāpere Rangihāmama secured approximately $1.143 million in funding through Te Puni Kōkiri's Māori Development Fund to support the development of its orchard.

While these funding commitments represented a significant step forward, they were the first on a long road. Kiwifruit represents a substantial long-term investment, and decisions made today will have consequences for shareholders for decades to come. The Thorpe Rd development provides an important lesson in the value of taking the time to get the foundations right.

For example, the Trust took the time to consider the best site for the orchard, particularly given the establishment costs and the long-term ambitions for the land. This led to some important changes to the original plan. Rather than establishing the orchard on Ngāpuhi Road, the Trust examined alternatives and shifted the proposed development to 75 Thorpe Road.

The property offers several potential advantages, including its general land title, existing water consent, access to water infrastructure and favourable climatic characteristics for kiwifruit production. The Trustees' decision to consider alternative sites ensured that the orchard was established on the most suitable land and that the investment was positioned for long-term success.

A further significant decision by the Trustees came in May 2026, when Zespri held its annual licence auction for new Red kiwifruit plantings. Licence prices averaged approximately $434,000 per hectare, substantially higher than the $150,000 per hectare threshold the Trust had considered commercially acceptable.

Committing such a significant amount of capital to licences would have placed additional pressure on the project's financial returns before a single vine had been planted. As a result, the Trustees made the decision not to participate in the auction at those prices.

While this delayed the prospect of establishing a licensed Red variety orchard, it was considered a prudent decision, and it led to the Trust considering a staged approach to development.

In a staged approach, the Trust's initial focus will be on preparing the Thorpe Road property for kiwifruit production. This includes land preparation, shelter, irrigation, electrical infrastructure and establishing rootstock, with the intention of positioning the orchard to participate in the 2027 licensing process.

This approach enables steady progress without costly commitments to licences. It has also provided additional time to complete technical investigations, refine development costs and explore opportunities for commercial partnerships.

The Trust has continued engaging with Zespri, potential orchard development partners and specialist advisers. Discussions with organisations such as Punchbowl, Te Hono and Soul Capital have also helped the Trust better understand the opportunities, investment requirements and potential operating models available.

The Trust has also been working with Kānoa and Te Puni Kōkiri to secure the necessary approvals to transfer the project from Ngāpui Road to Thorpe Road and ensure that the existing funding arrangements can support the revised development.

The Trust is fully committed to establishing a commercial kiwifruit orchard, with measurable progress made each year as the Trust balances ambition with financial responsibility.

The long-term goal is not simply to plant kiwifruit. It is to establish a sustainable, profitable business that strengthens the Trust's asset base, diversifies its income and creates opportunities for future generations of shareholders. We are well on the way with the Thorpe Rd development, with development arrangements being finalised. These will progress the necessary infrastructure and land preparation, and position ourselves for the next stage in the orchard's growth.



Our purpose and values

Our purpose

Protect and enhance the Trust's assets, honour responsibilities as kaitiaki and deliver enduring benefits for shareholders.

Our values

Pono

We are honest and sincere in our actions.

Kotahitanga

We are united in a shared future vision.

Kaitiakitanga

We are effective stewards.

Whanaungatanga

We build and nurture relationships.

Whakapapa

Our identity, purpose and belonging drives the preservation of our cultural heritage and knowledge.

Tikanga

We practice the correct way to act and/or conduct ourselves.

Te Reo

We honour Te Reo.

Our governance philosophy

All leadership and decision-making will reflect our values

Whakapapa

We acknowledge our responsibility to protect and enhance the legacy of our tūpuna by safeguarding Trust assets for the benefit of present and future generations.

Kaitiakitanga

We exercise responsible stewardship of our whenua, wai, taiao and resources, ensuring their sustainability and resilience for generations to come.

Mana

We uphold the mana of the Trust through ethical leadership, sound governance, transparency and decisions that strengthen the reputation of ORT and its people.

Rangatiratanga

We exercise courageous and informed leadership that strengthens the long-term prosperity, independence and strategic direction of the Trust.

Whanaungatanga

We foster enduring relationships with our beneficiaries, whānau, hapū, iwi, staff, partners and stakeholders through collaboration, respect and shared success.



Understanding our consolidated financial accounts

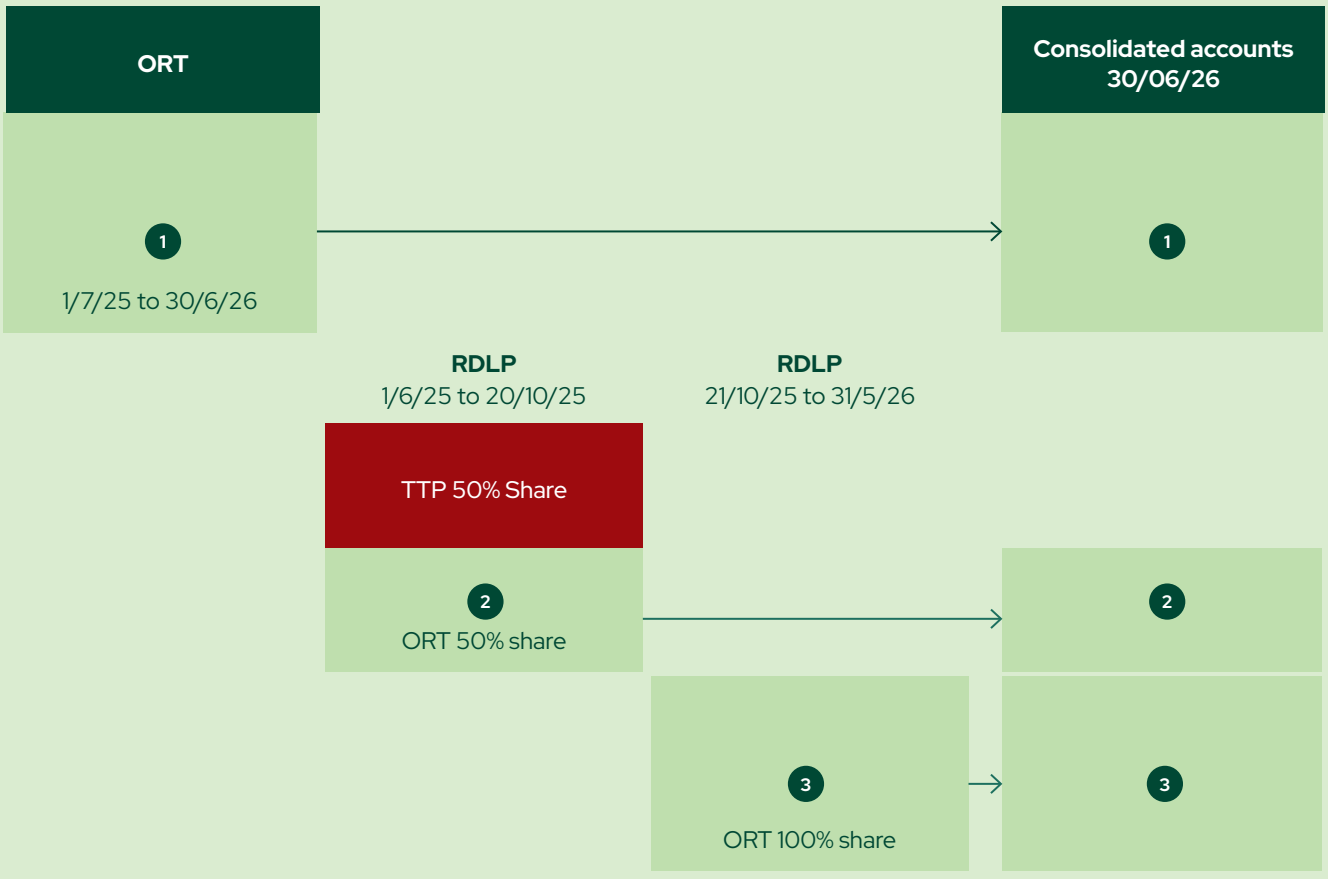
On 20 October 2025, ORT purchased Te Tumu Paeroa's 50% share in Rangihāmama Dairy Limited Partnership (RDLP), the business that operates the dairy farm, taking ORT's ownership of the business, from 50% to 100%.

This change in ownership also changes how ORT reports its financial results. From 21 October 2025, ORT is required to consolidate RDLP into its financial statements, meaning the accounts now reflect ORT and RDLP as a combined group. As FY26 is the first year of full ownership, the financial statements are presented differently from previous years.

Here's what's included in the FY26 consolidated accounts

1. ORT's full-year result 1 July 2025 to 30 June 2026.
2. 50% of RDLP's result from 1 June 2025 to 20 October 2025, reflecting ORT's ownership during that period.
3. 100% of RDLP's result from 21 October 2025 to 31 May 2026, following ORT's acquisition of the remaining 50% interest.

The assets and liabilities reported at 30 June 2026 reflect the consolidated financial position of ORT and RDLP. Please see Note 8 of the financial statements, at the back of this annual report, for more information about the value and acquisition of RDLP.



Financial statements

OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU
WHENUA TRUST GROUP

SPECIAL PURPOSE CONSOLIDATED FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2026

OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST GROUP

CONTENTS

	Page
Consolidated Client Directory	2
Consolidated Cattle Production Statement - Omapere	3
Consolidated Statement of Financial Performance - Omapere	4
Consolidated Cattle Production Statement - Rangihamama	6
Consolidated Statement of Financial Performance - Rangihamama	7
Consolidated Statement of Financial Performance - Housing	9
Consolidated Statement of Financial Performance - Forestry & Honey	10
Consolidated Statement of Financial Performance - Consolidated	11
Consolidated Statement of Movement in Equity - Consolidated	13
Consolidated Statement of Financial Position - Consolidated	14
Notes to the Consolidated Financial Statements	16
Independent Auditors Report	32

CONSOLIDATED CLIENT DIRECTORY

FOR THE YEAR ENDED 30 JUNE 2026

Trustees	Delwyn Beckham Richard Fong (Chair) Dr Marise Stuart Arama Tahere Taoho Tane Joanne Walsh Rawson Wright (Independent)
Address	P O Box 604 KAIKOHE P (09) 405 3551 E o.rtrustees@xtra.co.nz
Accountant	Northland Corporate Accounting Limited 5 Alderton Drive Kerikeri 0230 P (09) 407 7446
Auditor	BDO Northland Limited Chartered Accountants PO Box 304 Kerikeri 0245 P (09) 401 0198
Bank	Bank of New Zealand Corner Bank Street & Rust Avenue Whangarei
Solicitors	Henderson Reeves Connell Rishworth 90 Bank Street PO Box 11 Whangarei 0140 P (09) 430 4350

CATTLE PRODUCTION STATEMENT - OMAPERE

FOR THE YEAR ENDED 30 JUNE 2026

	Qty	Avg $	2026 $
TRADING STATEMENT			
SALES			
Bulls & Steers R2YR & Older	859	2,675	2,297,969
	859		2,297,969
PURCHASES			
Bulls & Steers R1YR	921	825	759,746
	921		759,746
Cash Surplus To Statement Of Financial Performance			1,538,223
SCHEDULE OF LIVESTOCK ON HAND			
CLOSING STOCK			
Beef Steers & Bulls - R1 Year	900	1,619	1,457,100
Beef Steers & Bulls - R2 Year	745	2,273	1,693,385
Beef Steers & Bulls - R3 Year	4	2,807	11,228
	1,649		3,161,713
LESS			
OPENING STOCK		1,292,273	
INCREASE IN FAIR VALUE OF BEEF CATTLE to Livestock Revaluation Reserve		1,884,550	
			3,176,823
Increase/(Decrease) in Beef Cattle to Statement of Financial Performance			(15,110)
NUMBERS RECONCILATION			
Opening Numbers	1,661		
Purchases	921		
Sales	(859)		
Deaths and Missing	(74)		
Closing Numbers	1,649		

STATEMENT OF FINANCIAL PERFORMANCE - OMAPERE
FOR THE YEAR ENDED 30 JUNE 2026

			2026
	$	$	$
OMAPERE			
INCOME			
Cash Surplus from Cattle			1,538,223
Maize growing land lease			10,000
Rebates			3,871
Rent			14,600
GROSS MARGIN			1,566,693
LESS CASH EXPENSES			
FARM WORKING			
Animal Health	21,687		
Dog Expenses	11,568		
Electricity	17,677		
Feed & Supplements	27		
Fertiliser & Lime	182,372		
Fertiliser Application	47,491		
Freight - Stock	29,806		
Pasture Renovation	9,806		
Protective Clothing	1,536		
Wages	293,387		
Weed and Pest Control	55,017		
		670,372	
REPAIRS AND MAINTENANCE			
Buildings			
Dwelling - Employee	18,675		
Fences	108,476		
Plant and Equipment	2,847		
Water Supply	2,369		
		132,367	
VEHICLE			
Bike	34,255		
Fuel and Oil	23,725		
Tractor	16,184		
Utility	4,530		
		78,694	

The accompanying notes form an integral part of these Financial Statements. This statement must be read in conjunction with the Independent Auditors Report.

STATEMENT OF FINANCIAL PERFORMANCE - OMAPERE

FOR THE YEAR ENDED 30 JUNE 2026

			2026
	$	$	$
ADMINISTRATION			
Advertising	-		
Advisory	13,247		
Bank charges	295		
Communications	4,357		
General	1,378		
		19,277	
STANDING CHARGES			
ACC Levies	3,249		
Insurance	16,449		
Interest - Hire Purchase	776		
Interest - Loan	38,386		
Interest - Overdraft	2,445		
Rates	38,720		
		100,025	
TOTAL CASH EXPENSES			1,000,735
CASH OPERATING SURPLUS			565,958
NON CASH ITEMS			
ADD			
Increase/(Decrease) in Fair Value of Silver Fern Farms shares		175	
LESS			
Decrease from Beef Cattle	15,110		
Depreciation	99,856		
Loss on disposal of Plant & Equipment	18		
		114,984	
NET NON CASH ITEMS			(114,808)
NET SURPLUS			451,150

The accompanying notes form an integral part of these Financial Statements. This statement must be read in conjunction with the Independent Auditors Report.

DAIRY CATTLE PRODUCTION STATEMENT - RANGIHAMAMA

FOR THE YEAR ENDED 30 JUNE 2026

	Qty	Avg	2026 $
SALES			
Mixed Age Cows	55	1,491	81,992
Breeding Bulls	4	3,383	13,532
Calves	102	211	21,510
	161		117,034
PURCHASES			
Breeding Bulls	3	3,500	10,500
	3		10,500
Cash Surplus To Statement Of Financial Performance			106,534
SCHEDULE OF LIVESTOCK ON HAND			
CLOSING STOCK			
Dairy Cows - Mixed Age	593	2,824	1,674,632
Dairy Heifers - R2 Year	116	2,598	301,368
Dairy Heifers - R1 Year	96	1,326	127,296
Steers & Bulls - R1	20	1,214	24,280
Dairy - Breeding bulls	11	3,035	33,385
	836		2,160,961
LESS OPENING STOCK AT DATE OF BUYOUT			2,115,175
Increase/(Decrease) in Dairy Cattle to Statement of Financial Performance			45,786

	2026 Qty
NUMBERS RECONCILATION	
Opening Numbers	828
Purchases	3
Natural Increase	575
Sales	(161)
Deaths, Missing, Removed	(409)
Closing Numbers	836

The accompanying notes form an integral part of these Financial Statements. This statement must be read in conjunction with the Independent

STATEMENT OF FINANCIAL PERFORMANCE - RANGIHAMAMA
FOR THE YEAR ENDED 30 JUNE 2026

	Note		2026 $
INCOME			
Gross Income from Dairy Production			1,254,382
Less			
Contract Milker Payments		208,329	
Dairy Insight & Biosecurity levies		7,040	
			215,369
Net Income from Dairy Production			1,039,013
Cash Surplus from Cattle			106,534
Lease			89,419
Dividends Received			132,389
Sundry Income			750
			1,368,105
LESS CASH EXPENSES			
FARM WORKING			
Animal Health			44,256
Calf rearing			22,629
Feed & Supplements			295,611
Fertiliser & Lime			59,428
Fertiliser Application			20,823
Freight - Stock			425
Herd Improvement			16,742
Pasture Renovation			45,465
Shed expenses			15,889
Weed and Pest Control			8,328
			529,595
REPAIRS AND MAINTENANCE			
Buildings			800
Dwellings			7,299
Fences			19,227
Plant and Equipment			8,706
Races and roading			45,615
Water Supply			3,149
			84,796
VEHICLE			
Fuel and Oil			11,305
Tractor			4,124
			15,430

STATEMENT OF FINANCIAL PERFORMANCE - RANGIHAMAMA
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $
ADMINISTRATION		
Accounting		10,739
Advisory		30,425
Audit fees		10,012
Bank Charges		1,350
Computer expenses		5,381
General		223
		58,129
STANDING CHARGES		
Insurance		18,686
Interest - Hire Purchase		57
Interest - Loan		85,701
Interest - Other		146
Rates		9,552
		114,142
TOTAL CASH EXPENSES		802,092
CASH SURPLUS BEFORE NON CASH ITEMS		566,013
NON CASH ITEMS		
ADD		
Increase from Dairy Cattle		45,786
Share of Rangihamama Dairy Limited Partnership profit before buyout		502,561
Increase in Fair Value of Rangihamama Dairy Limited Partnership share investments		283,784
Gain on purchase of 50% share of Rangihamama Dairy Limited Partnership	8	2,270,511
		3,102,642
LESS		
Depreciation		111,512
NET NON CASH ITEMS		2,991,130
NET SURPLUS		3,557,143

The accompanying notes form an integral part of these Financial Statements. This statement must be read in conjunction with the Independent Auditors Report.

STATEMENT OF FINANCIAL PERFORMANCE - HOUSING
FOR THE YEAR ENDED 30 JUNE 2026

	Note			2026 $
INCOME				
Grant income recognised	13			110,898
Rents Received				184,224
				295,122
LESS CASH EXPENSES				
OPERATING				
Administration fees		16,674		
Maintenance of Houses		60,436		
			77,110	
ADMINISTRATION				
Electricity		5,960		
			5,960	
STANDING CHARGES				
Insurance		18,441		
Interest - Loan		14,048		
Rates		17,308		
			49,797	
TOTAL CASH EXPENSES				132,867
CASH SURPLUS BEFORE NON CASH ITEMS				162,256
NON CASH ITEMS				
LESS				
Depreciation			1,571	
Depreciation - Papakainga			119,261	
				120,832
NET SURPLUS/ (DEFICIT)				41,424

The accompanying notes form an integral part of these Financial Statements. This statement must be read in conjunction with the Independent Auditors Report.

STATEMENT OF FINANCIAL PERFORMANCE - FORESTRY
FOR THE YEAR ENDED 30 JUNE 2026

		2026 $
INCOME		
Timber sales		17,259
		17,259
LESS FORESTRY COSTS		
Replanting Costs	5,950	
Silviculture costs	6,908	
		12,858
GROSS MARGIN		4,401
LESS CASH EXPENSES		
REPAIRS AND MAINTENANCE		
Roading	11,280	
		11,280
STANDING CHARGES		
Rates	1,065	
		1,065
TOTAL CASH EXPENSES		12,346
CASH OPERATING SURPLUS/(DEFICIT)		(7,945)
NON CASH ITEMS		
ADD		
Allocation of Carbon Credits	857,385	
LESS		
Depreciation	566	
Write off Opening Cost of Forest	535,313	
	535,879	
NET NON CASH ITEMS		321,506
NET SURPLUS		313,562

The accompanying notes form an integral part of these Financial Statements. This statement must be read in conjunction with the Independent Auditors Report

STATEMENT OF FINANCIAL PERFORMANCE - CONSOLIDATED
FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $
INCOME		
Omapere Net Surplus		451,150
Rangihamama Net Surplus		3,557,143
Housing Net Surplus		41,424
Forestry Net (Deficit)		313,562
Grant income recognised - Horticulture		94,781
Interest Received		1,581
		4,459,640
LESS OVERHEADS		
ADMINISTRATION		
ACC Levies		753
Accounting		39,833
Administration - Contracted		29,675
Advisory		101,227
AGM & Other Shareholder Meeting costs		10,503
Audit Fee		17,500
Bank Charges		6,743
Communications		79
Computer Expenses		5,010
Conference and Seminar		1,029
Electricity		451
General		2,880
Legal Fees		8,647
Management expenses		78,049
Non deductible expenses		11,065
Printing and Stationery		340
Trustee - Honorarium	14	38,203
Trustee - Other services		881
Trustee - Meeting & Other expenses		6,651
Trustee - Travel costs		11,015
Trustee - Training costs		15,165
		385,699
STANDING CHARGES		
Insurance - Trustees Liability		4,750
Interest - Overdraft		98
Interest - Loan		29,643
Interest - Other		1
		34,493

The accompanying notes form an integral part of these Financial Statements. This statement must be read in conjunction with the Independent Auditors Report.

STATEMENT OF FINANCIAL PERFORMANCE - CONSOLIDATED

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $
NON CASH ITEMS		
Depreciation		2,278
Amortisation of Resource Consent		13
		2,291
TOTAL OVERHEADS		422,483
OPERATING SURPLUS		4,037,158
NGA WHENUA KAIKOHE PROJECT		
Grant income recognised	12	169,202
LESS EXPENSES		
Land development and cropping expenditure		117,082
Project Management		41,667
Project Administration		10,453
		169,202
Net surplus/(deficit) for project		-
NET SURPLUS BEFORE TAX		4,037,158
LESS		
Tax Expense	16	174,008
NET SURPLUS AFTER TAX		3,863,150

The accompanying notes form an integral part of these Financial Statements. This statement must be read in conjunction with the Independent Auditors Report.

CONSOLIDATED STATEMENT OF MOVEMENTS IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Note	Land Revaluation Reserve	Livestock Revaluation & Other Reserves	Accumulated Surplus	Total equity
		$	$	$	$
Balance at 1 July 2025		14,908,100	159,610	3,647,447	18,715,156
Surplus for the Year				3,863,150	3,863,150
ADD					
Revaluation of:					
- Beef Cattle			1,884,550		1,884,550
LESS					
Devaluation of Land		(1,311,280)			(1,311,280)
Distributions	5			(38,818)	(38,818)
Total Recognised Revenues And Expenses for the year		(1,311,280)	1,884,550	3,824,332	4,397,602
Balance at 30 June 2026		13,596,820	2,044,160	7,471,779	23,112,758

The accompanying notes form an integral part of these Financial Statements. This statement must be read in conjunction with the Independent Auditors Report.

STATEMENT OF FINANCIAL POSITION - CONSOLIDATED

AS AT 30 JUNE 2026

	Note	2026 $
GROUP EQUITY		
Reserves	4	15,640,980
Accumulated Income Account	5	7,471,778
		23,112,758
CURRENT ASSETS		
Bank of New Zealand - Current account	6	1,770,610
Bank of New Zealand - Call accounts	6	132,190
Debtors	6	419,153
Feed and farm consumables		177,874
Cattle on Hand - Current		2,001,263
Capital Work in Progress		19,343
Tax Refund Due		19,172
		4,539,605
NON CURRENT ASSETS		
CATTLE ON HAND - NON CURRENT		3,321,411
INVESTMENTS		
Shares - Fonterra Co-operative Group limited	6	1,060,435
Shares - Ballance Agri-Nutrients Co-operative Limited	6	154,323
Shares - Livestock Improvement Co-operative limited	6	6,776
Shares - Silver Fern Farms Limited	6	2,981
		1,224,515
PROPERTY, PLANT & EQUIPMENT	7	21,229,096
INTANGIBLE ASSETS		
Carbon Credits	9	857,385
Resource Consent	9	9,500
		866,885
TOTAL ASSETS		31,181,513

The accompanying notes form an integral part of these Financial Statements. This statement must be read in conjunction with the Independent Auditors Report.

STATEMENT OF FINANCIAL POSITION - CONSOLIDATED

AS AT 30 JUNE 2026

	Note	2026 $
CURRENT LIABILITIES		
Creditors		299,848
GST Payable		197,545
Provision for Holiday Pay		45,325
Current portion of		
- De Lage Landen Ltd Hire Purchase	10	24,079
Current portion of loans		
- Bank of New Zealand	11	2,791,494
Grant income received in advance for:		
- Nga Whenua Kaikohe	12	99,512
- Horticulture	12	1,026,596
		4,484,399
TERM LIABILITIES		
Term portion of		
- De Lage Landen Ltd Hire Purchase	10	29,160
Grants to be amortised	13	3,555,195
		3,584,355
TOTAL LIABILITIES		8,068,755
NET ASSETS		23,112,758

For and on behalf of the Trustees

Signed by:
Richard Fong
94FC367A0AC8FE02

Chairperson

Signed by:
Delwyn Beckham
9B8D843503120661

Trustee

26 November 2026 *Date*

The accompanying notes form an integral part of these Financial Statements. This statement must be read in conjunction with the Independent Auditors Report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

1. REPORTING ENTITY

These consolidated special purpose financial statements are for Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust ("the Parent") and its wholly owned subsidiaries:
- Rangihamama Dairy Limited Partnership ("RDLP"), which has a 31 May balance date
- Omapere 1 Limited Partnership, formed on 4 March 2026 but which was inactive during the period ended 30 June 2026

Together these entities form the reporting Group.

Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust is a trust formed under a Trust order dated 2 July 1990, pursuant to Section 438 (5) of the Maori Affairs Act 1953. The Trust Order was reviewed on 6 August 1996 in accordance with the requirements of the Te Ture Whenua Act 1993.

The Trust is a large-scale land administration trust operating for the long-term benefit of over 5,000 shareholders.

These consolidated special purpose financial statements are the first consolidated financial statements prepared by the Group. On 20 October 2025, the Parent acquired the remaining 50% interest in RDLP, resulting in the Parent obtaining control and RDLP becoming a wholly owned subsidiary. Accordingly, these financial statements present the consolidated financial position of the Group as at 30 June 2026 and the consolidated results for the year then ended, with RDLP consolidated from 20 October 2025.
Prior to 20 October 2025, the Parent's 50% interest in RDLP was accounted for as a joint venture. The Parent's separately prepared financial statements for the year ended 30 June 2025 are attached for information. Those financial statements relate to the Parent prior to formation of the Group and therefore do not represent consolidated comparative financial information of the Group.

The consolidated special purpose financial report was authorised for issue in accordance with a resolution of trustees dated 26/11/2026

2. STATEMENT OF ACCOUNTING POLICIES

(a) Basis Of Preparation

The consolidated financial statements have been prepared in accordance with "A Special Purpose Financial Reporting for use by For-Profit Entities" (The Framework) published by the Chartered Accountants Australia and New Zealand other than where stepped up to NZ IFRS 10 for presenting consolidated statements; NZ IFRS 12 for disclosure of interests in other entities; NZ IAS 10 for grants and NZ IAS 38 for Intangible Assets.
It is considered by the Trustees to be an appropriate framework on which to prepare the Group's financial statements for the year ended 30 June 2026.

These consolidated Special Purpose Financial Statements have been prepared for the information of the Trust's bebeficial owners, financiers, and the Inland Revenue Department and have not been prepared for any other purpose.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

2. STATEMENT OF ACCOUNTING POLICIES

(a) Basis Of Preparation (Continued)

The consolidated financial statements present the results of the Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust and its subsidiaries and controlled entities ("the Group") as if they formed a single entity. Interentity transactions and balances between Group entities are therefore eliminated in full on consolidation. The consolidated financial statements have been prepared in accordance with NZ IFRS 10 Consolidated Financial Statements. Subsidiaries are consolidated from the date that control is obtained and deconsolidated from the date control ceases.

(b) Historical Cost

These consolidated financial statements have been prepared on a historical cost basis, except for certain assets which have been revalued as identified in specific accounting policies below. The financial statements are presented in New Zealand dollars (NZ$) and all values are rounded to the nearest NZ$, except when otherwise indicated.

(c) Basis of Consolidation and Business Combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill arising on acquisition is recognised as an asset and initially measured at cost. Any gain on a bargain purchase (negative goodwill) is recognised directly in the Statement of Financial Performance.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(d) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, to the extent it is probable that the economic benefits will flow to the Trust and revenue can be reliably measured.

Sales of goods and livestock are recognised when the entity has transferred the significant risk and rewards associated with ownership of the goods to the customer.

Income from Dairy Production - In accordance with generally accepted dairy industry practice, income is based on the production of milk solids for the period multiplied by the advance milk price rate declared by Fonterra up to the balance date.

Revenue from operating leases and rental housing is recognised on a straight line basis over the lease term.

Forestry income is recognised on sale of timber from the Group's forestry blocks.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Dividends received are recognised on receipt, gross of refundable tax credits received.

2. STATEMENT OF ACCOUNTING POLICIES (continued)

(e) Grants received in advance and recognition as income

The Group has adopted the following accounting treatment in accordance with NZ IAS -20 Accounting for Government Grants and Disclosure of Government Assistance.

The grants are recorded as a liability which reduces over time in accordance with the following income recognition policy for grants:

(i) Grants received in respect of operating expenditure are recognised as income when the relevant grant conditions have been met.

(ii) Grants received in respect of capital projects are recognised as income over the lifetime of the fixed asset, in amounts equivalent to the depreciation expense each year on the Fixed Assets paid for from the grants.

(f) Livestock

Livestock is measured at Herd Scheme (National Average Market) values as issued by the Inland Revenue as a proxy for Fair Value.

(g) Feed and farm consumables

Maize, silage and other harvested supplementary feed grown for use in feeding the Group's livestock are recognised as current assets at the directly attributable cost of production. These costs include seed, fertiliser, cultivation, planting, harvesting and other directly attributable costs. Costs are allocated to the quantity of usable feed remaining on hand at balance date and are expensed as the feed is consumed.
Supplementary feeds are carried at the lower of cost and the amount expected to be recovered through their use in the farming operations.

(h) Forestry

Costs relating to establishment and maintenance of plantation forestry are expensed in the year they are incurred, in accordance with the tax treatment permitted under the Income Tax Act 2007.

(i) Income Tax

Income tax payable has been accounted for using the taxes payable method. Income tax is calculated on the profit disclosed by the Statement of Financial Performance adjusted for permanent differences.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

2. STATEMENT OF ACCOUNTING POLICIES (continued)

(j) Leases

- Operating

Leases under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Operating lease payments are charged to expenses over the period in which they are incurred.

- Financing

Finance leases which effectively transfer the Group substantially all the risks and rewards incidental to ownership of the leased asset are capitalised at the present day value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as an expense in profit or loss.

(k) Debtors

Debtors are valued at anticipated net realisable value.

(l) Financial Instruments

Financial Instruments are stated at the lower of cost, amortised cost or fair value.
Financial assets are recorded at Amortised Cost where it is held to earn contractual cash flows of principal and interest on specified future dates.
Shares in other entities (included under Investments) are valued at Fair Value using prices derived from readily obtainable and reliable sources.
Any gains or losses in Fair Value are recognised in Profit & Loss.
Investment income is recognised in the Statement of Financial Performance when received.

(m) Goods and Services Tax (GST)

The Group entities are registered for GST.
The Consolidated Financial Statements have been prepared on a GST exclusive basis except for Debtors and Creditors which are shown GST inclusive. Where GST is not recoverable it is recognised as part of the asset cost or expensed as appropriate.

(n) Impairment of non-financial Assets

At each balance date, non-financial assets are classified into four categories: assets measured at fair value; assets currently available that the Group intends to use to the end of its useful life; assets intended to be sold prior to the end of their useful life; and assets damaged or idle at balance date.

Assets measured at fair value or assets the Group intends to use to the end of its useful life, are not reviewed for impairment at balance date.

Assets intended to be sold prior to the end of their useful life, or assets damaged or idle at balance date, are reviewed to determine if any indicators of impairment exist. If indicators exist, the asset is tested for impairment to ensure that the carrying amount of the asset is recoverable.
If the recoverable amount of an asset is determined to be less than its carrying amount then the resulting difference is recognised as an impairment loss in profit or loss for that period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

2. STATEMENT OF ACCOUNTING POLICIES (continued)

(o) Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less any accumulated depreciation and impairment losses (where applicable), except for Land which is stated at fair value.

Historical cost includes expenditure directly attributable to the acquisition of assets and includes the cost of replacements that are eligible for capitalisation when these are incurred.

Land is valued every 3 years in accordance with the rating valuation issued by Quotable Value.

The latest valuations dated 1 September 2025 by Quotable Value, value the Land at a total of $14,623,000, being $8,579,000 for the Omapere farm and $6,044,000 for the Rangihamama blocks.

Depreciation is calculated on a straight line (SL) or diminishing value (DV) basis over the estimated useful life of the asset using depreciation rates published by the Inland Revenue. The immediate 20% Investment Boost deduction applicable in the year of purchase, to assets purchased from 22 May 2025, has also been applied. Assets estimated useful life is reassessed annually. The following depreciation rates have been used:

	DV %	SL %
Land	No depreciation	No depreciation
Development Expenditure	2.5 - 45%	2.50%
Buildings & Chattels	0 - 40%	0 - 40%
Papakainga Infrastructure	16%	0 - 21%
Papakainga Buildings & Chattels	N/a	2 - 30%
Plant & Equipment	8 - 60%	13.5 - 30%
Vehicles	13 - 30%	N/a
Office Furniture & Equipment	12 - 50%	40%
Bearer Plants	10%	N/a

Expenditure relating to improvements to the land of the types covered by sections DO4 and DO10 of the Income Tax act 2007 have been capitalised and amortised at various rates in accordance with Schedule 20 of the Act.

Papakainga Fixed Assets are depreciated for financial reporting purposes however because they are residential dwelling related, with the exception of chattels, the accounting depreciation is not claimable for tax purposes.

(p) Carbon Credits

The Group has adopted NZ IAS 38 Intangible Assets to account for Carbon Credits.
The free allocation of New Zealand Units in the Emissions Trading Scheme have been initially been recognised at fair value.
At each balance date, the Group applies the revaluation model to value the Carbon Credits at Fair Value by reference to the quoted price in an active market.
A revaluation increase or decrease is recognised in Profit & Loss and accumulated in equity as part of Accumulated Income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

. STATEMENT OF ACCOUNTING POLICIES (continued)

(q) Resource Consents
Resource Consents are initially recorded at cost which is amortised on a straight line basis over the period for which the consent is issued.

(r) Changes in Accounting Policies
This is the first year reporting as a Group therefore all policies have been adpoted on reporting as a group.

3. GENERAL NOTES

(a) Capital Expenditure

At balance date the Group had $Nil of commitments for capital expenditure.

(b) Comparative Figures

Comparative information has not been presented because the Group was formed following acquisition of the remaining 50% interest in the Rangihamama Dairy Limited Partnership on 20 October 2025.

(c) Contingent Liabilities

There are no known contingent liabilities at balance date.

4. RESERVES

	2026
	$
Opening Balance	15,067,710
ADD	
Revaluation of:	
- Beef Cattle	1,884,550
	1,884,550
LESS	
Land Devaluation	1,311,280
	1,311,280
CLOSING BALANCE	15,640,980

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

5. ACCUMULATED INCOME ACCOUNT

	2026
	$
Opening Balance	3,647,447
Surplus/(Deficit) after tax for the year	3,863,150
Less Distributions	
Koha	7,818
Scholarships	31,000
	38,818
CLOSING BALANCE	7,471,778

6. FINANCIAL INSTRUMENTS

At balance date the Group held the following Financial Instruments:

	2026	
	Amortised cost	Fair Value
	$	$
Included in Current Assets:		
Bank of New Zealand - Current account	1,770,610	
Bank of New Zealand - Call deposits	132,190	
Debtors	419,153	
Included in Investments:		
Shares - Fonterra Co-operative Group Limited		1,060,435
Shares - Ballance Agri-Nutrients Co-operative Limited		154,323
Shares - Livestock Improvement Co-operative Limited		6,776
Shares - Silver Fern Farms Limited		2,981

The Fonterra shares are valued at the closing market value, on balance date, for Fonterra shares as recorded by the New Zealand Stock Exchange.

The fair value of the Ballance Agri-Nutrients Co-operative Limited shares is taken from the New Zealand Stock Exchange published financial data at balance date.

The fair value of the Silver Fern Farms Limited shares is based on the published financial data as per the NZ Unlisted Securities Exchange website www.usx.co.nz.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

7. FIXED ASSETS

	Land and Development Expenditure	Buildings & Chattels	Papakainga Infrastructure	Papakainga Buildings & Chattels	Plant & Equipment	Vehicles	Office Furniture & Equipment	Bearer Plants	Total Fixed Assets
	$	$	$	$	$	$	$	$	$
Year ended 30 June 2026									
Opening cost and valuation	17,654,231	1,388,663	1,870,973	2,619,280	378,305	216,131	12,873	10,450	24,150,906
Devaluation	(1,311,280)	-	-	-	-	-	-	-	(1,311,280)
Additions	876,815	681,807	-	-	4,165	120,227	1,739	-	1,684,754
Disposals	-	-	-	-	(684)	-	-	-	(684)
Accumulated Depreciation	(1,641,887)	(674,956)	(390,691)	(422,116)	(300,778)	(199,637)	(12,472)	(5,359)	(3,647,896)
Acquisition of Subsidiary									
- cost of assets acquired	95,540	14,131	-	-	299,239	226,400	677	-	635,986
- accumulated depreciation	(8,454)	(4,482)	-	-	(171,580)	(97,496)	(676)		(282,688)
Closing Net Book Value	15,664,964	1,405,163	1,480,282	2,197,164	208,667	265,625	2,140	5,091	21,229,096
As at 30 June 2026									
Cost and valuation	17,315,306	2,084,601	1,870,973	2,619,280	681,024	562,758	15,289	10,450	25,159,681
Accumulated Depreciation	(1,650,341)	(679,438)	(390,691)	(422,116)	(472,357)	(297,133)	(13,148)	(5,359)	(3,930,585)
Closing Net Book Value	15,664,964	1,405,163	1,480,282	2,197,164	208,667	265,625	2,140	5,091	21,229,096

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

8. BUSINESS COMBINATION

On 20 October 2025, the Group acquired the remaining 50% share of the Rangihamama Dairy Limited Partnership (RDLP) at a cash cost of $498,788. As a result of the acquisition, the Group's ownership interest increased from 50% to 100% and RDLP became a wholly owned subsidiary.

Prior to 20 October 2025, the Group's 50% interest was accounted for as a joint venture using the equity method. The Group recognised its 50% share of RDLP's results and other movements in net assets up to the date full control was obtained.

From 20 October 2025, the assets, liabilities and results of RDLP have been included in the consolidated financial statements.

The acquisition can be summarised as follows:

	$
Carrying amount of existing 50% interest immediately prior to acquisition	2,769,299
Cost of additional 50% interest	498,788
Total carrying amount/cost attributed to 100% interest	3,268,087
Net assets of RDLP at acquisition date	5,538,598
Excess of net assets over the above amount reflected within Profit & Loss as a Gain from a bargain purchase	2,270,511

The 50% share of net assets acquired on 20 October 2025 were:

	$
Assets	
Cash	796,162
Debtors & Prepayments	63,415
Supplements on Hand	52,555
Livestock on Hand	1,057,588
Fixed Assets	178,124
Shares	737,121
	2,884,964
Less Liabilities	(115,665)
Net Assets acquired	2,769,299

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

9. INTANGIBLE ASSETS

Carbon Credits

During the year ended 30 June 2013, the Trust was allocated, from the Crown, 15,660 New Zealand Units in the Emissions Trading Scheme ('ETS units') in respect of 237 hectares of pre-1990 forest land.
The ETS units which have an indefinite life are held for the purpose of long-term capital appreciation and eventual sale.

	Number	2026 $
ETS units allocated	15,660	
Price on recognition at 30 June 2026		54.75
Total value at balance date		857,385

Resource Consent

On 25 May 2026, the Trust was granted a Resource Consent to draw water from the confluence of the Ohuka and Totara Streams on the Rangihamama block, to fill a water storage reservoir for horticultural irrigation purposes.
The Resource Consent is valid until 30 April 2056.

	2026 $
Cost of Resource Consent	9,513
Less amortisation for the period	(13)
Closing amortised value	9,500

10. HIRE PURCHASE LIABILITY

The Trust has entered into a hire purchase agreement with De Lage Landen Limited for the purchase of a 2025 Deutz Fahr 5105 Tractor which is repayable over 3 years.

	Interest Rate	2026 $
De Lage Landen Limited	1.50%	53,240
Less Current portion repayable within the next 12 months		(24,079)
Hire Purchase - Term portion		29,160

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

11. BANK OF NEW ZEALAND - FINANCE FACILITIES

Overdraft Facilities
The following overdraft facilities are held by the Group.

	2026
	$
Bank of New Zealand	525,000
Interest rate - up to the overdraft limit	10.95%
Interest rate - above the overdraft limit	20.95%

The facilities are secured over general title land, livestock, plant and equipment owned by the Trust and Fonterra shares, livestock and plant & equipment owned by RDLP.

Bank Loans

	Repayment due	Interest rate	**2026** $
Loan -04	18 August 2026	6.28%	2,566,964
Loan -07	18 August 2026	4.82%	224,530
			2,791,494
Less Current portion due within 12 months			(2,791,494)
Term portion of bank loans			-

The loans are secured by a Perfected Security Interest in all present and after acquired property of the Trust, excluding land, buildings and infrastructure improvements. The loans are interest only. The Trust also has a credit card facility with a limit of $5,000.

The Trust has guaranteed the repayment of loans and interest of up to $1,100,000 previously made by the Bank of New Zealand, to the Rangihamama Dairy Limited Partnership.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

12. GRANTS RECEIVED IN ADVANCE

NGA WHENUA KAIKOHE

The Group has entered into a Provincial Growth Funding Agreement, on behalf of the Group and one other land block, to develop land over a period of 3 years. The Group developed a block of 4 hectares for the production of kamo kamo. A plot to trial growing coffee plants has been established and further land preparation carried out for potential future use for cropping or horticulture.
Under the terms of the grant agreement the Group receives funds during the course of the project to meet the land development and cropping costs on its own land, as well as for the management and administration of the project for both the Group's land and the other land block.
The other land block receives funding directly for the development of their land.

The Group has received and used the following funding during the year:

	2026
	$
Opening balance	218,714
Total grants received	50,000
Less funds recognised	(169,202)
Grant funds received in advance	99,512

HORTICULTURE

The Group entered into the following grant funding agreements relating to the development of a kiwifruit orchard.

a) Regional Infrastructure Fund (Kanoa), Ministry of Business, Innovation and Employment, grant to assess the commercial viability and develop a business case for kiwifruit orchard developments, proposed under the Mid-North Ahuwhenua Kiwifruit initiative.
The Trust received and fully utilised $52,645 for this work.

b) Te Puni Kokiri (TPK), a grant of $1,125,000 for the development of kiwifruit orchard infrastructure and the purchase of kiwifruit rootstock.

The Trust has received and used the following grant funding from TPK during the year:

	2026
	$
Total grants received to date	1,068,750
Less funds used on the project	(42,154)
Grant funds received in advance	1,026,596

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

13. GRANTS TO BE AMORTISED

Movements during the year in respect of Grants to be amortised for the Papakainga project were as follows:

	2026
	$
Opening balance	3,666,093
Less	
Grants recognised as income	(110,898)
Grants yet to be amortised - Closing balance	3,555,195

The grants are being amortised (recognised as income) over the estimated useful life of the Papakainga Fixed Assets.

14. TRUSTEE TRANSACTIONS

During the year the Trustees of the Parent received the following remuneration for attendance at meetings to conduct the Trust's business.

Trustee Name	Number of trustee meetings attended	2026 Meeting Fees $	2026 Mileage Reimbursed $
Delwyn Beckham	9	4,000	-
Richard Fong (Chair)	8	4,500	2,763
Dr Marise Stuart	9	4,000	476
Arama Tahere	8	4,000	-
Taoho Tane	8	4,000	-
Joanne Walsh	8	4,000	-
Rawson Wright (Independent)	8	13,703	5,061
		38,203	8,300

15. RELATED PARTY TRANSACTIONS

Rangihamama Dairy Limited Partnership

The Trust leases 278 hectares to the Rangihamama Dairy Limited Partnership (RDLP).
The lease expired on 19 March 2025 but continues to operate on a month to month basis as allowed under the original lease agreement.

The following material transactions have taken place during the period between the Group and RDLP prior to the acquisition of the remaining 50% of RDLP by the Trust on 20 October 2025:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

15. RELATED PARTY TRANSACTIONS (Continued)

(i) The Trust provided the following goods and services to the Group:

	2026 $
Operating lease of the Rangihamama dairy farm	89,419
Lease of additional land for maize growing	10,000

(ii) The Trust's guarantee for the repayment of loans and interest of up to $1,100,000, previously made by the Bank of New Zealand to RDLP, remains in place despite all of RDLP's bank debt having been repaid.

16. INCOME TAX EXPENSE

The Trust's share of taxable profit or loss from the Rangihamama Dairy Limited Partnership is included in the Trust's income tax return. The tax expense for the Group is the same as the Trust.

Reconciliation of the accounting profit to taxable income for the year is as follows:

	2026 $
Net surplus before tax	4,037,158
Add/(Deduct) adjustments for income tax purposes:	
Net difference between Beef Cattle on Herd Scheme for accounting purposes and using National Standard Cost for income tax purposes	186,694
Deduct Papakainga Capital Grant income recognised	(110,898)
Depreciation on Papakainga housing not deductible	118,577
Add back non deductible expenditure	11,065
Increase/(Decrease) in Provision for Holiday Pay	10,116
Net difference between share of accounting and tax income from Rangihamama Dairy Limited Partnership	(665,934)
Deduct (Increase)/Add Decrease in Fair Value of Silver Fern Farm shares	(175)
Timing differences in recognition of interest and dividend income	311
Deduct non taxable Fair Value gain on Carbon Credits	(857,385)
Add back Cost of Forest written off but previously claimed for tax purposes	535,313
Less Gain on purchase of 50% share of Rangihamama Dairy Limited Partnership	(2,270,511)
Current year taxable income	994,330
Tax @ 17.5%	174,008

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

17. MAORI AUTHORITY CREDIT ACCOUNT

The Group is a Maori Authority for income tax purposes.
Maori Authorities have a credit attribution system similar to the company imputation scheme. This system means that any tax paid by the Group gives rise to credits. These credits are attached to any distributions of income made to beneficial owners of the Group and are used to offset the personal income tax liability on those taxable distributions.
The credits are recorded in a Maori Authority Credit Account, based on a year ending 31 March.

	2026 $
Opening balance	157,557
PLUS	
Income tax paid	266,468
Withholding tax	5,790
Imputation credits	26,545
	298,803
CLOSING BALANCE	456,360

18. COST OF FOREST

The Group writes off all of the costs relating to plantation forests as they are incurred, principally for the radiata pine forest on the Omapere Farm.
To provide a record of the total direct costs incurred on the 2nd rotation of radiata pines, a summary of the cumulative costs is presented below, for information purposes only.

The Group completed the replant of a small area of new land in order to comply with the Emissions Trading Scheme Regulations.

Operations during the last year also included completion of the thin & pruning of the oldest 35 hectares of the forest and maintenance of the forest road network.

	2026 $
Opening cumulative direct cost of forest to date	535,313
Current year direct costs	
Replanting	5,950
Forestry roading maintenance	11,280
Silviculture costs	6,908
Total costs for the year	24,139
Cumulative direct cost of forest to date	559,452

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

19. MAORI TRUSTEE SHARES

On 8 November 2012, the Trust accepted an interest free loan from the Maori Trustee, known as the Conversion Fund Presumed Advances, in exchange for the shares it held valued over $1,000.
The Trust recognised the full extent of the loan by reducing the Trust's equity by an equivalent amount.

After loan repayments were made the Maori Trustee applied to the Maori Land Court to cancel shares which they own, in proportion to the amount repaid.

The application made by the Maori Trustee on 27 September 2024, to reduce their shareholding following the last loan repayment in June 2024, is still in process, due to delays at the Maori Land Court.

After that final cancellation is ratified by the Maori Land Court, the Maori Trustee's shareholding will be reduced to zero.

20. SUBSEQUENT EVENT

On 1 October 2026, the Group entered into an agreement with Happy House Haulage Limited to purchase two refurbished houses for relocation to the Papakainga on Rangihamama Road.
The total capital commitment under this agreement is $455,400, payable within the next 12 months.
As this commitment was entered into after 30 June 2026, it is considered a non-adjusting event and no liability has been recognised in the financial statements as at 30 June 2026.

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INDEPENDENT AUDITOR'S REPORT TO THE BENEFICIARIES OF OMAPERE TARAIRE E & RANGIHAMAMA X3A AHU WHENUA TRUST GROUP

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited consolidated financial statements of Omapere Taraire E & Rangihamama X3A Ahu Whenua Trust ("the Trust") and its subsidiaries (together, "the Group"), which comprise the consolidated balance sheet as at 30th June 2026, the consolidated statement of financial performance and consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group for the year ended 30 June 2026 and its financial performance for the year then ended, are prepared, in all material respects, in accordance with Chartered Accountants Australia and New Zealand's Special Purpose Financial Reporting Framework for use by For-Profit Entities ("the CAANZ Framework").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor, we have no relationship with, or interests in, the Group.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2(a) to the consolidated financial statements, which describes the basis of accounting. The consolidated financial statements are prepared solely for the Group's beneficiaries, as a body. As a result, the consolidated financial statements may not be suitable for another purpose. Our report is intended solely for the Group and the Group's beneficiaries, as a body, and should not be distributed to or used by parties other than the Group or the Group's beneficiaries. Our opinion is not modified in respect of this matter.

BDO New Zealand Ltd, a New Zealand limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO New Zealand is a national association of independent member firms which operate as separate legal entities

Other Matter

As described in Note 1 to the consolidated financial statements, these are the first consolidated financial statements prepared for the Group. Accordingly, comparative consolidated financial information for the Group has not been presented.

The Trust's separately prepared financial statements for the year ended 30 June 2025, which were audited and on which a separate auditor's report was issued, are attached to these consolidated financial statements for the information of beneficiaries. Those financial statements relate to the Parent only and do not constitute comparative financial information of the Group. Our opinion on the consolidated financial statements for the year ended 30 June 2026 does not extend to those separately presented financial statements.

Trustees' Responsibilities for the Consolidated Financial Statements

The trustees are responsible for the preparation of the consolidated financial statements in accordance with the CAANZ Framework and for such internal control as the trustees determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the trustees are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material

uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Who we Report to

This report is prepared solely for the beneficiaries of the group, as a collective body. Our audit work has been undertaken so that we can report on matters we are required to address in our auditor's report, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and its beneficiaries, as a body, for our audit work, this report, or the opinions we have expressed.

Signed by:
BDO Northland
CC2601C3D972568E

BDO Northland
Kerikeri
New Zealand
Date: 26 November 2026



Ōmāpere Taraire E & Rangihāmama X3A Ahu Whenua Trust

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