

Shareholder Update December 2024





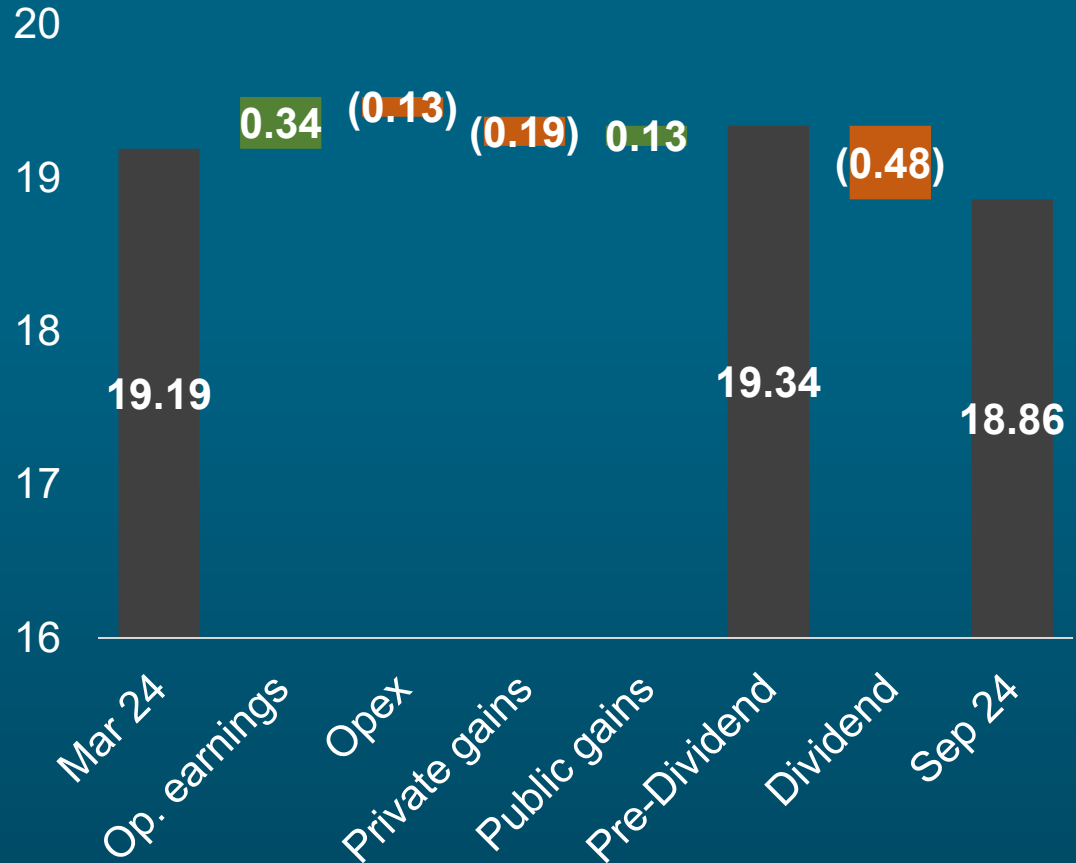
David
Pilkington



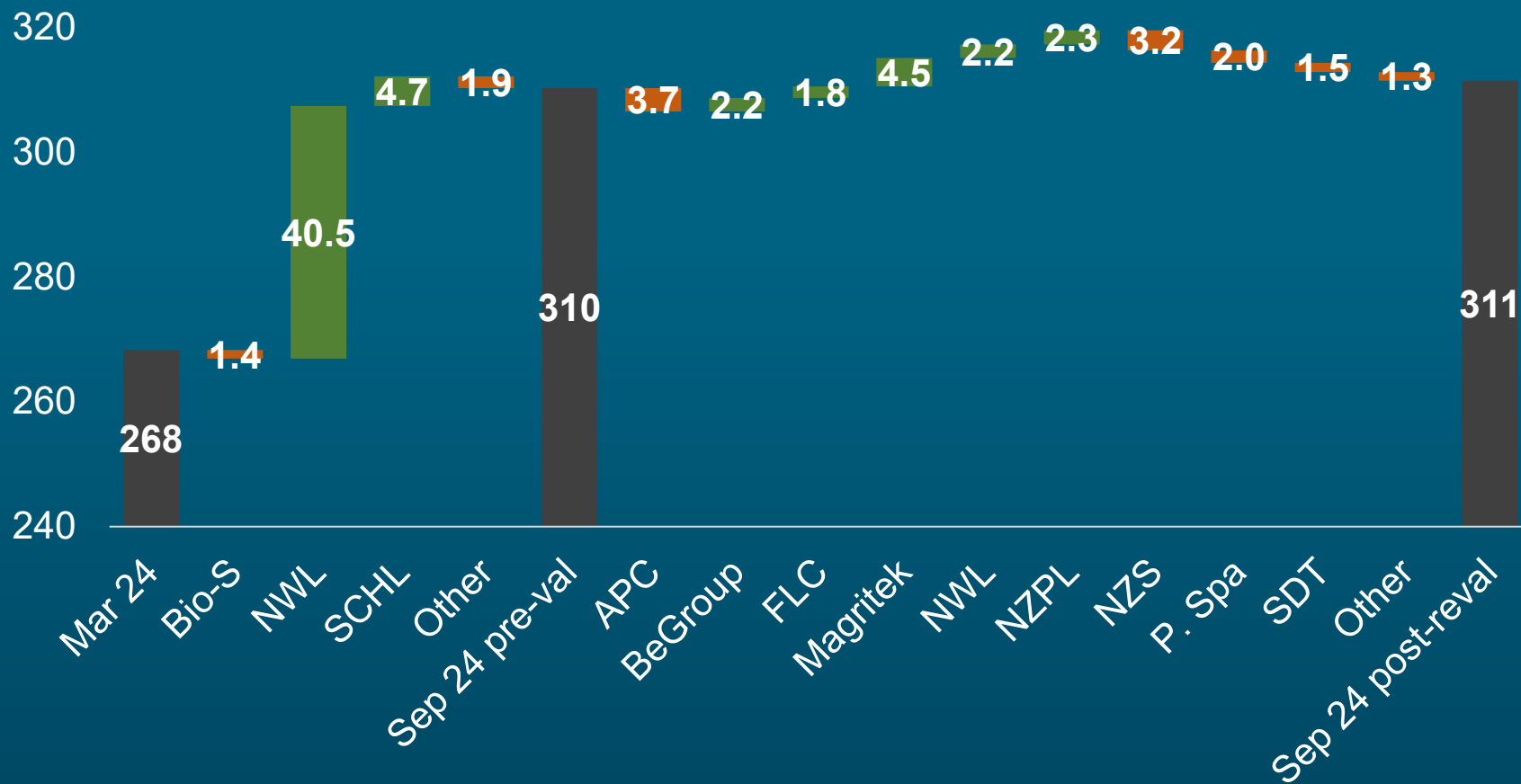
Mark
Dossor

HY25 result (NAV per share)

- 0.8% return for the six months to September (benchmark 4.4%).
- Final dividend of 46c was 2.5% of NAV, so NAV declined to \$395m or \$18.86 per share.
- Most recently the A shares traded at \$15 per share and the B shares at \$14.50 per share.








Private Investments HY25 (\$m)



Earnings per share

	HY24	HY23
Comprehensive income (before accounting adjustment)	\$7.7m	\$6.9m
Accounting adjustment	\$72.8m	\$0.0m
Reported Comprehensive Income	\$80.5m	\$6.9m
<i>Comprehensive income per share (before adjustment)</i>	<i>\$0.37</i>	<i>\$0.33</i>

Portfolio Developments

BeGroup	Committed \$10m into BeGroup Fund 2 – the first asset is Whitby Lakes Retirement Village in Porirua (completed 22 November)
 Boulcott Hospital	Construction of two new theatres on budget and on track to be 75% utilised upon completion
  	3 new CEOs appointed: Susan Mundie (Rainbow's End), Jason Judkins (Fiordland Lobster) and Graham Dyer (Boulcott Hospital)
	Increased our carbon forestry investments as well as selling one developed forest to free up capital
Kiwifruit	Acquired more units in Eastern Rise (near Whakatāne) from an existing unitholder who wished to sell

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Investment Entity Update

- Have moved to Investment Entity reporting from September 2024.
- Instead of a consolidation, the new balance sheet is a portfolio of investments (reported at market value).
- Net assets in the financial statements is now consistent with the Directors' valuations.
- All valuations are now externally audited.
- The September 2024 accounts show a one-off adjustment that increases the book value to the market NAV.

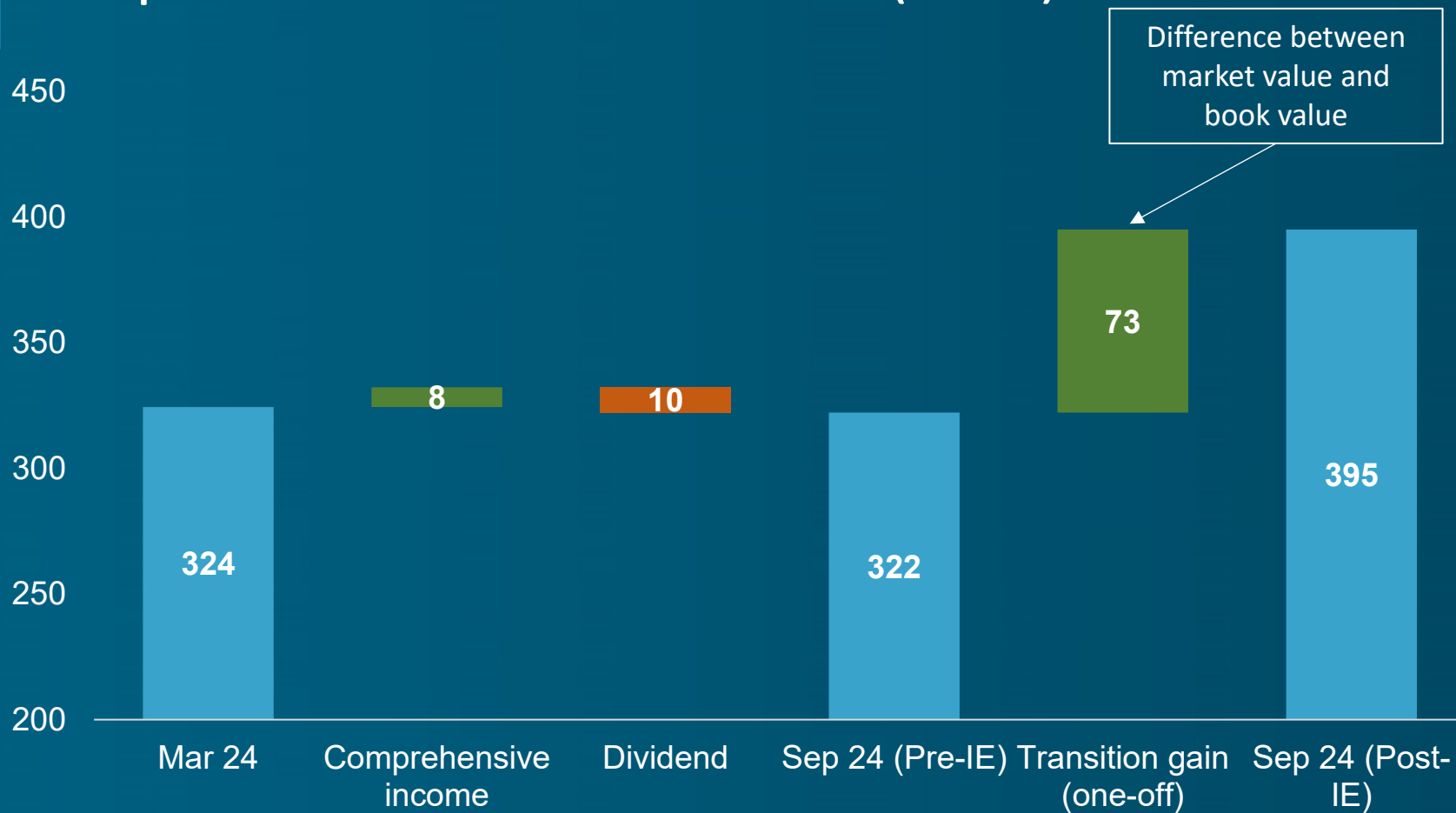
Balance Sheet Presentation

	Old Balance Sheet	New Balance Sheet
Cash	Combined total of Rangatira Parent and majority-owned subsidiaries	Rangatira Parent only
Other assets		
Liabilities		
Associates	Associate Investments only	n/a
Investments	FV Investments only	Fair market value of all investments
Net assets	Net book value	Net market value

Income Statement Presentation

	Old Income Statement	Transition Income Statement (FY25)	New Income Statement
Income	Combined total of Rangatira Parent and majority-owned subsidiaries		Rangatira Parent only
Expenses			
Tax			
Associate earnings	Associate Investments only		n/a
Fair value earnings	FV Investments only		FV movement of all investments
Transition gain	n/a	Yes	n/a

Impact on Net Assets (\$m)



Questions