

Financial Statements

Lake Edge Resort Limited
For the year ended 31 December 2025

Prepared by Altitude Chartered Accountants Ltd

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FMA Declaration

Lake Edge Resort Limited For the year ended 31 December 2025

You hold shares in Lake Edge Resort Limited (Lake Edge Resort). The usual financial reporting and audit requirements under the Financial Markets Conduct Act 2013 do not apply to Lake Edge Resort Limited for the Financial Year ended 31 December 2025 because the Financial Markets Conduct (Lake Edge Resort Limited) Exemption Notice 2024 is in place.

As a result, these shares may be subject to the financial reporting and audit requirements of the Companies Act 1993 and the information provided in this document may not contain all the financial information usually required to be provided to shareholders for the Financial Year ended 31 December 2025.

If you would like any further information, please contact either Karryn Raikes, Resort Manager or any Lake Edge Resort Limited Director.

Directory

Lake Edge Resort Limited For the year ended 31 December 2025

Directors

DJ Boddie, C Green, WS Keats, RA Martin, GM Symonds, JN Wilson and JC Middleton

Company Number

8378735

Company Status

Widely Held Company

Tax Status

Ordinary Company

Address & Registered Office

275 Lake Terrace, Two Mile Bay, Taupo 3330

Nature of Business

Holiday Ownership and Rental Accommodation

Date of Formation

25 May 2022

Issued Capital

612 ordinary shares

Auditor

Audit Professionals Limited, 10 George Street, Dunedin 9054

Chartered Accountant

Altitude Chartered Accountants Limited, Taupo & Taihape

Bankers

ASB Bank Limited, West Auckland Commercial Branch, Auckland

Solicitors

Tompkins Wake, Auckland and Hamilton and MMC Law, Taupo

Director's Annual Report

Lake Edge Resort Limited For the year ended 31 December 2025

The Directors present here the Annual Report including financial statements of the Company for the year ended 31 December 2025.

The business of the Company is Holiday Ownership and Rental Accommodation. The nature of the Company's business has not changed during the period.

Directors Disclosures

DJ Boddie, C Green, WS Keats, RA Martin, GM Symonds, JN Wilson and JC Middleton held office as Directors during the reporting period. No other person was a director at any time.

Directors liability insurance cover is held with Gallagher Insurance NZ. There were no loans by the company to any of the directors.

The Board of Directors received no notices from the directors wishing to use company information received in their capacity as directors which would not have ordinarily been available.

Directors Remuneration

Directors fees of \$5,149 were allocated during the year.

Directors Shareholdings

GM Symonds	3 shares
C Green	3 shares
DJ Boddie	1 share
WS Keats	2 shares
RA Martin	2 shares
JN Wilson	4 shares
JC Middleton	1 share

Donations

There were no donations made in the 2025 financial year.

Employee Remuneration

Pursuant to section 211(g) of the Companies Act 1993, no employee received remuneration and/or any other benefits exceeding \$100,000 during the reporting period.

For and on behalf of the Board;

Director: 

Date: 18 March 2026

Director: 

Date: 18 March 2026

Directors Responsibility Statement

Lake Edge Resort Limited For the year ended 31 December 2025

The directors are responsible for ensuring that the financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP) and present fairly the financial position of the Company as at 31 December 2025 and its financial performance and cash flows for the year ended on that date.

The directors consider that the financial statements of the Company have been prepared using appropriate accounting principles, consistently applied and supported by reasonable judgements and estimates and that all relevant financial reporting and accounting standards have been followed.

The directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the Company and facilitate compliance of the financial statements with the Financial Reporting Act 2013.

The directors consider they have taken adequate steps to safeguard the assets of the Company to prevent and detect fraud and other irregularities.

The directors have the pleasure in presenting the financial statements of Lake Edge Resort Limited, set out on pages 7 to 19 for the year ended 31 December 2025.

The Board of Directors of Lake Edge Resort Limited authorised these financial statements for issue in April 2026.

For and on behalf of the Board;

Signature: 

Director's name: Wayne Keats

Date: 16 March 2026

Signature: 

Director's name: Rick Martin

Date: 16 March 2026

Statement of Comprehensive Income

Lake Edge Resort Limited For the year ended 31 December 2025

	NOTES	2025 \$	2024 \$
REVENUE			
Rental Income - External		10,683	19,044
Rental Income - Internal		22,844	37,615
Maintenance Levy		678,464	626,795
Resale of Shares		4,991	7,279
Interest Income		33,009	36,571
Sundry Income		1,906	1,458
Total REVENUE		751,897	728,762
OPERATING EXPENSES			
Occupancy Expenses	4	183,005	165,010
Property Expenses	5	338,468	270,787
General & Administration Expenses	6	228,407	213,893
Total OPERATING EXPENSES		749,880	649,690
NET PROFIT AFTER OPERATING EXPENSES		2,017	79,072
Other Expenses			
Depreciation		68,673	58,314
Legal Expenses		1,190	21,426
IRD Penalty		291	-
Total Other Expenses		70,154	79,740
NET LOSS BEFORE INCOME TAX		(68,137)	(668)
Income Tax Expense			
Income Tax Expense	3	6,608	10,292
Proir period tax adjustment		1,072	-
Total Income Tax Expense		7,680	10,292
TOTAL COMPREHENSIVE LOSS		(75,817)	(10,960)

Statement of Changes in Equity

Lake Edge Resort Limited
For the year ended 31 December 2025

	2025 \$	2024 \$
Equity		
Opening Balance	6,633,149	6,644,146
Decreases		
Loss for the year	(75,817)	(10,960)
Other Decreases		
Lake Edge Body Corporate Resettlement	-	(37)
Total Other Decreases	-	(37)
Total Decreases	(75,817)	(10,997)
Total Equity	6,557,332	6,633,149

Statement of Financial Position

Lake Edge Resort Limited As at 31 December 2025

	NOTES	31 DEC 2025 \$	31 DEC 2024 \$
Assets			
Current Assets			
Cash and Bank			
ASB 00 Account		224,703	71,825
ASB 50 Account		3,393	67,958
ASB Body Corporate		-	418
Petty Cash		272	190
Stripe NZD		11,506	-
Total Cash and Bank		239,874	140,391
Term Deposit for future maintenance		250,000	-
Lake Edge Residents Group Loan		7,364	10,085
ASB Term Deposits			
ASB TD #73 24May26		100,000	-
ASB TD#75 28Feb26		100,000	-
ASB TD#76 30Jul2026		-	103,392
ASB Term Deposit 79		-	102,561
ASB Term Deposit 80		-	100,000
ASB Term Deposit 81		-	100,908
ASB TD#72: Maturity 24Sept26		100,000	-
ASB TD#82: Maturity 29May25		-	100,000
ASB TD#83: Maturity 29Aug25		-	100,000
ASB TD#84: Maturity 13Jun25		-	100,000
ASB TD#85: Maturity 30Sept25		-	100,000
ASB Term Deposit 86		-	100,000
ASB TD#87: Maturity 20Jan26		100,000	-
ASB TD#88: Maturity 30Jan26		100,000	-
ASB TD#90: Maturity 24Jun26		100,000	-
Total ASB Term Deposits		600,000	906,861
Total Current Assets		1,097,238	1,057,337
Non-Current Assets			
Property, Plant and Equipment	2	6,264,746	6,301,790
Total Non-Current Assets		6,264,746	6,301,790
Total Assets		7,361,984	7,359,127

The accompanying notes form part of these financial statements. The financial statements have been subject to audit.

Liabilities

Current Liabilities			
ASB Visa			
ASB Visa KR		-	3,015
ASB Visa RM		-	783
Total ASB Visa		-	3,798
Accruals		14,231	17,730
Trade payables		4,863	17,031
GST Payable		73,165	57,347
Income Tax Payable/(Receivable)	3	(2,634)	(718)
Holiday Pay Owing		21,961	12,787
2025 Advance Levies		-	579,150
2026 Advance Levies		657,995	9,216
2027 Advanced Levies		9,201	-
Rental Income In Advance		25,870	29,638
Total Current Liabilities		804,652	725,978
Total Liabilities		804,652	725,978
Net Assets		6,557,332	6,633,149
Equity			
Share Capital	7	612	612
Retained Earnings/(Accumulated Losses)		(19,072)	56,745
Capital Reserve			
Body Corporate Members Settlement	8	6,575,792	6,575,792
Total Capital Reserve		6,575,792	6,575,792
Total Equity		6,557,332	6,633,149

For and on Behalf of the Board;

Director: Director: Date: 18 March 2026Date: 18 MARCH 2026

The accompanying notes form part of these financial statements. The financial statements have been subject to audit.

Statement of Cash Flows

Lake Edge Resort Limited For the year ended 31 December 2025

	2025 \$	2024 \$
Cash Flow		
Cash Flows from Operating Activities		
Receipts from customers	800,323	768,252
Payments to suppliers and employees	(754,186)	(633,687)
Interest Received	33,009	36,571
Net GST received/(paid)	(2,549)	16,110
Cash receipts from other operating activities	6,896	8,735
Income tax paid	(9,242)	(24,666)
Net Cash Flows from Operating Activities	74,251	171,315
Cash Flows from Investing Activities		
Investment - Term Deposit for future maintenance	(250,000)	-
Proceeds from sales of property, plant and equipment	-	125
Proceeds from realising ASB bank deposits	906,861	403,257
Payment for plant and equipment	(31,629)	(45,598)
Investment into ASB bank term deposits	(600,000)	(806,861)
Net Cash Flows from (to) Investing Activities	25,232	(449,077)
Increase/(Decrease) in Cash	99,483	(277,762)
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	140,391	418,153
Cash and cash equivalents at end of period	239,874	140,391

Notes to the Financial Statements

Lake Edge Resort Limited For the year ended 31 December 2025

1. Statement of Accounting Policies

General Information

Lake Edge Resort Limited is engaged in the business of Holiday Ownership and Rental Accommodation. The Company operates solely in New Zealand. The Company is a limited liability company incorporated and domiciled in New Zealand. It is registered under the Companies Act 1993 with its registered office at 275 Lake Terrace, Taupo. The financial statements have been approved for issue by the Board of Directors as on page 10.

The Company has received an exemption from many of the requirements of the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Lake Edge Resort Limited) Exemption Notice 2024 applies. To 31 December 2022, the business activities were carried out in the Lake Edge Body Corporate 47028, which was a timeshare resort reporting under the Unit Titles Act 2010.

Basis of Preparation

Statement of Compliance

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime (NZ IFRS - RDR) and other applicable Financial Reporting Standards, as appropriate for profit-orientated entities.

The Company is a Tier 2 For Profit Entity and has elected to report in accordance with Tier 2 For Profit Accounting Standards as issued by the New Zealand External Reporting Board (XRB). The Company is eligible to report in accordance with Tier 2 For Profit Accounting Standards on the basis that it does not have public accountability and is not large.

Basis of Measurement

The financial statements have been prepared on a historical cost basis.

The accrual basis of accounting has been used unless otherwise stated and the financial statements have been prepared on a going concern basis.

Presentation Currency

The information is presented in New Zealand dollars, which is the Company's functional currency.

Impairment of non-financial assets

At each reporting date, the carrying amounts of the tangible assets are reviewed to determine whether there is any indication of impairment. If any such indication exists for an asset, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the highest of fair value less costs to sell and value in use. In assessing value in use, the estimated future pre-tax cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Impairment loss is expensed immediately in profit or loss. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

Financial Instruments

Financial instruments comprise cash and cash equivalents, trade and other receivables, trade and other payables. Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

a. Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits, other short term, highly liquid investments with original maturities of two months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

b. Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods and services supplied, stated net of discounts, returns and value added taxes. Revenue is recognised when the performance obligations have been satisfied (i.e. Fuel sales, ramp fees and other revenue is recognised at a point in time and levies are recognised over the period to which the levies apply).

Interest Income

Interest income is recognised using the effective interest method.

Goods and Services Tax

The Company is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, Inland Revenue is included as part of the receivables or payables balance in the statement of financial position.

Receivables

Receivables are stated at their estimated realisable value. Trade receivables include levy charges in advance for future years.

Bad debts are written off the year they are identified.

Changes in Accounting Policies

There have been no changes in accounting policies for the 31 December 2025 year.

2. Property, Plant and Equipment

a. Initial Reporting

Items of property, plant and equipment are stated at cost or deemed cost less accumulated depreciation and impairment losses. The cost of purchased property, plant and equipment is the value of the consideration given to acquire the assets and the value of other directly attributable costs, which have been incurred in bringing the assets to the location and condition necessary for their intended service. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment

b. Company Costs

The Company recognises in the carrying amount of an item of property, plant or equipment the cost of replacing part of such an item when that cost is incurred only when it is probable that the future economic benefits embodied with the item will flow to the entity and the cost of the item can be measured reliably. All other costs are recognised in the statement of comprehensive income as an expense incurred.

c. Depreciation

Depreciation of property, plant and equipment is calculated on either a diminishing value or a straight line basis so as to expense the cost of the assets to their expected residual values over their useful lives as follows:

Buildings	2% SL
Plant and Equipment	7-100% SL and 8-48% DV
Motor Vehicles	13.5% SL and 12-14.4% DV
Computer	40% SL

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other gains/(losses) - net" in the statement of comprehensive income.

-d. Schedule of Fixed Assets

	Cost \$	Accumulated Depreciation \$	Book Value \$
2024			
Land	3,950,000	-	3,950,000
Buildings	2,390,000	95,600	2,294,400
Furniture & Fittings	143,404	87,461	55,943
Office Equipment	2,473	1,025	1,447
Website	-	-	-
Total 2024	6,485,877	184,086	6,301,790
2025			
Land	3,950,000	-	3,950,000
Buildings	2,390,000	143,400	2,246,600
Furniture & Fittings	96,043	32,628	63,415
Office Equipment	5,485	2,145	3,340
Website	2,318	927	1,391
Total 2025	6,443,846	179,100	6,264,746

The cost of the land and buildings is "deemed cost" being the fair value of the property at 1 January 2023 when transferred to the Company (as assessed by the directors) from the previous owners who received Company shares in consideration. The property is at 275 Lake Terrace, Taupo. Its most recent rateable valuation is \$6,340,000.

3. Income Tax

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in other comprehensive income, in which case it is recognised in other comprehensive income. Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset shall be recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

	2025 \$	2024 \$
Income Tax Expense		
Net Profit (Loss) Before Tax		
Taxable Income		
Interest Income	33,009	36,571
Rental Income - External	10,683	19,044
Total Taxable Income	43,692	55,615
Deductions from Taxable Profit		
Total Expenses for income tax purposes	(819,743)	(729,430)
Apportionment @ 1/13th	(63,057)	(56,110)
Rental Income External	10,683	19,044
Total Rental Income	33,528	56,660
External Rental %	32	34
Total Deductions from Taxable Profit	(20,092)	(18,860)
Taxable Profit	23,600	36,756
Tax Payable at 28%	6,608	10,292
Total Tax Refund Due		
Opening Tax Balance	(718)	9,367
2023 Adjustment after balance date	1,073	(1,073)
Prior Year Tax Paid	(355)	-
Current Year Tax Payable	6,608	10,292
Withholding Tax Paid	(9,242)	(19,304)
Total Total Tax Refund Due	(2,634)	(718)



	2025 \$	2024 \$
4. Occupancy Expenses		
Contract Cleaning	2,655	-
Cleaning & Laundry Products	4,088	5,214
Cleaning Wages	97,281	74,241
Guest Supplies & Hospitality	1,723	3,633
Laundry Wages	21,335	18,120
Light, Power, Heating	47,841	55,270
Rubbish Removal	5,798	5,809
Telephone & Internet	2,284	2,723
Total Occupancy Expenses	183,005	165,010
	2025 \$	2024 \$

5. Property Expenses		
R & M Plant	2,475	-
Grounds & Gardens Wages	12,187	6,893
Insurance	34,762	33,549
Maintenance Wages	34,963	34,460
Rates	49,239	47,628
R & M Buildings	19,686	18,533
R & M Gardens	4,568	6,562
R & M Pools	7,087	13,725
R & M Units and Replacement Stock	56,712	53,194
R & M Whiteware	-	721
R & M Recreational Equipment	821	1,564
R & M Refurbishment of Units	115,968	53,958
Total Property Expenses	338,468	270,787
	2025 \$	2024 \$

6. General & Administration Expenses		
ACC Levies	1,797	2,455
Accounting & Audit Fees	16,250	14,855
Advertising	1,505	490
AGM Expenses	941	251
Bank Fees	517	830
Board Expenses	3,326	1,468
Bookkeeping	3,321	5,701
Computer Expenses	13,730	14,555
Debts Written Off	-	655
Directors Fees	5,149	4,030
Donations	-	1,000



	2025 \$	2024 \$
Entertainment	902	1,689
Entertainment - Non deductible	1,038	1,799
General Expenses	1,863	5,771
Holiday Pay Wages Accrual	9,174	5,232
Interest Expense	253	183
KiwiSaver Employer Contributions	3,399	3,815
Memberships	1,104	522
Mileage Reimbursements	13,613	7,367
Motor Vehicle Expenses	53	-
Office Expenses	1,011	1,169
Printing, Postage & Stationery	3,376	3,925
Sky TV	13,365	12,843
Stripe Fees	1,621	402
Taupo Based Director Allowance	5,000	5,000
Training	39	170
Wages & Salaries	126,060	117,716
Total General & Administration Expenses	228,407	213,893

7. Share Capital

Ordinary shares are classified as equity. There are 612 ordinary shares on issue. All shares rank equally with one vote attached to each fully paid ordinary share. Shares have no par value. Owners of weeks that were levied by the previous Body Corporate were issued with a share for each week earned.

	2025 \$	2024 \$
8. Body Corporate Member Settlement		
Body Corporate Inter Entity Account	564	564
Lake Edge Body Corporate Resettlement	(185,077)	(185,077)
Lake Edge Residents Society Resettlement	(432,396)	(432,396)
Transfer of Land and Buildings	(5,959,073)	(5,959,073)
Residents Society Income Tax Receivable	189	189
Total Body Corporate Member Settlement	(6,575,792)	(6,575,792)

9. Contingent Liabilities

At balance date there are no known, quantifiable contingent liabilities. Lake Edge Resort Limited has not granted any securities in respect of liabilities payable by any other party. (2024: nil).

10. Commitments

The Company has no operating or capital commitments at 31 December 2025 other than a printer lease for \$35 per month until 10 June 2028 (2024: \$35 per month).

	2025 \$	2024 \$
11. Financial Assets and Liabilities		
Financial Assets		
Cash at Bank	239,874	140,391
Lake Edge Residents Group Loan	7,364	10,085
Term Deposit for future maintenance	250,000	-
Term Deposits	600,000	906,861
Total Financial Assets	1,097,238	1,057,337
Financial Liabilities		
ASB Visa	-	(3,798)
Creditors	(92,559)	(94,324)
Levies in Advance	(683,866)	(618,004)
Wages Provisions	(21,961)	(12,787)
Total Financial Liabilities	(798,386)	(728,913)

12. Related Parties

Other than the levies charged to directors of the Company in the normal course of business and directors fees of \$5,149, there were no material related party transactions in the year to 31 December 2025 (2024: \$4,030 directors fees).

13. Subsequent Events.

There have been no events since 31 December 2025 that would have a material impact on these financial statements.

Independent Auditor's Report

to the shareholders of Lake Edge Resort Limited

Our Opinion

We have audited the financial statements of Lake Edge Resort Limited (the Company), which comprise the statement of financial position as at 31 December 2025 and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements that include a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025 and its financial performance and cash flows for the year ended on that date in accordance with the accounting standards, New Zealand Equivalents to International Financial Reporting Standards Reduced Disclosure Regime (NZ IFRS RDR).

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 Financial Statements* section of our report. We are independent of the Company in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)*, 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 auditors we have no relationship with, or interests in, the Company.

Directors' Responsibilities for the Financial Statements

The Directors are responsible, on behalf of the Company, for the preparation and fair presentation of the financial statements in accordance with New Zealand Equivalents to International Financial Reporting Standards Reduced Disclosure Regime (NZ IFRS RDR) and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are 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 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 economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the External Reporting Board website:

https://xrb.govt.nz/Site/Auditing_Assurance_Standards/Current_Standards/Page8.aspx

This report is made solely to the Company's shareholders as a body. Our audit work has been undertaken so that we might state to the shareholders those matters which we are required to state in an 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 Company and the Company's shareholders, as a body, for our audit work, for this report or for the opinions we have formed.

Audit Professionals Limited

Chartered Accountants
18 March 2026

Dunedin