



2025
ANNUAL REPORTS





DIRECTORY

TRUSTEES

Airini Hepi (Chair)
Kyle Amopiū
Riria McDonald
Leisha Andrew

TRAINEE TRUSTEE

Tracey O'Connor

SECRETARY

Murray Patchell

FARM ADVISERS

Perrin Ag Consultants
(Duncan Walker and Rachel Durie)

ACCOUNTANTS

Awhi Roopu Consultants Limited (Bookkeepers)
PKF Tauranga (Annual Accounts and Tax)

SOLICITORS

JB Morrison

BANKERS

Westpac

SHARE REGISTRY

Awhi Rōpū Consultants Limited
1227 Ranolf St
ROTORUA

PO Box 987
ROTORUA 3040

Phone: (07) 2427228
Email: shareregister@arconsultants.co.nz

WEBSITE

www.kokakotrust.co.nz

OUR VISION

Kō Takapuhurihuri e whangai Ngaa tangata

*[The ever turning stomach, the food basket that
sustains the People]*

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ANNUAL GENERAL MEETING

**Mangakāretu Marae
283 Arapuni Rd
Putaruru**

on

**Saturday 6th December
2025
at 10 am.**

AGENDA

- 1. Apologies.**
- 2. Minutes.**
- 3. Annual Reports.**
- 4. Distributions.**
- 5. General Business.**
- 6. Lunch.**

**Airini Hepi
Chair**

KOKAKO TRUST

MINUTES OF THE ANNUAL GENERAL MEETING OF OWNERS HELD AT WHAKAARATAMAITI MARAE ON SATURDAY 7TH DECEMBER 2024 AT 10.00AM.

CHAIR: Airini Hepi

SECRETARY: Murray Patchell

PRESENT: Riria McDonald, Kyle Amopiu, Leisha Andrew (Trustees).

In attendance: Duncan Walker & Rachel Durie (Farm Consultants)

MIHI & KARAKIA: Grayson Baker and Kyle Amopiu

ATTENDANCE: 31

APOLOGIES: 29

MINUTES: Of the previous AGM held on 9 December 2023 were taken as read and confirmed.

(Ngaire Haitana/Emily Rota-Bidois) Carried

CHAIR REPORT:

Airini Hepi introduced Trustees and read and tabled her report.

RESOLVED: "That the Chair's report be adopted."

(Airini Hepi/Rina Lawson) Carried

FARM REPORT:

Rachel Durie presented and tabled her operations report and it was:

RESOLVED: "That the farm report be received."

(Emily Rota-Bidois/Rina Lawson) Carried

FORESTRY REPORT

Leisha Andrew tabled and presented the Forestry report.

RESOLVED: "That Forestry report be received."

(Leisha Andrew/Joe Edwards) Carried

TUARIMA REPORT: Ceyline Te Whare and Riria McDonald presented their report on Tuarima Hemp operations.

RESOLVED: "That the Tuarima Report be received."

(Rina Lawson/Emily Rota-Bidois) Carried

FINANCIAL REPORT: Murray Patchell presented the financial report.

RESOLVED: "That the financial report be received."

(Ngaire Haitana/Joe Edwards) Carried

EDUCATION GRANTS: Airini Hepi referred to the education grants made and encouraged students to apply for 2025 grants when they open in February, closing 30 April 2025.

DISTRIBUTION:

RESOLVED:

1. "That \$70,000 be made available for owners grant as per the policy tabled and the policy be adopted."
2. "That kaumatau grants of \$300 each be paid to kaumatau aged 65 years or more as at 31 December 2024."

(Joe Edwards/Emily Rota-Bidois) Carried

A reminder was given to owners to do their successions and register with the Trust to receive grants.

GENERAL BUSINESS:

Meeting closed at 11.20am with karakia by Grayson Baker.

Signed as a correct record

CHAIR



Kokako Trust

Chair's Report to Owners – 2025

Opening / Welcome

Tēnā koutou kātoa, nau mai anō ki tēnēi hui-a-tau ō Kokako.

I would also like to acknowledge those of our whānau who have passed during the year rātou ki a rātou, tātou te hunga ora ki a tātou

It is with great pride that I stand before you today to present this report on behalf of the Kokako Trust for the financial year ending 30 June 2025.

The trust will continue with 4 trustees who are also directors of the farm operating entity Kokako Pi Karere LP. Trustees meet every two months to visit the farms, review operations and hold governance hui. This year we welcomed Tracey O'Connor under our trainee trustee scheme, supporting succession planning and governance capacity building of the Kokako Trust.

Financial Performance

This year has delivered an even stronger financial result, driven by:

- Increased Fonterra milk solid payout
- Effective cost management
- Lower interest rates
- Excellent farm management

Financial Highlights (Year Ended 30 June 2025):

Item	2025 Result	Change vs 2024
Net Surplus (before tax & grants)	\$1,293,330	+ 96%
Bank Debt	\$830,000	↓ \$510,840
Charitable Trust Value	\$500,000+	↑ \$145,686

We are well on our way to being debt-free, financing our own operations, and building resilience for future challenges.

Farm Performance Update

- The 2024/25 season was another excellent production year – 490,000 kg MS was achieved despite the drought through late summer and autumn. This is the best result achieved in the last eight years and was supported by good managers and favourable market conditions enabling the ongoing purchase of supplementary feed to keep cows milking through the drought
- Whilst the dry stock property plays a key role in supporting the dairy farms through grazing of young stock and winter cows, the sheep operation struggles to provide a return. Kokako continues to explore opportunities to lift performance and ultimately shareholder returns.

- The first year of a multi-stage riparian and wetland restoration project has been completed involving the planting of 500 m of riparian area and over 2,400 native plants along the Ngutuwhera Stream on Tuatoru. This was supported with funding of \$34,000 from the Waikato River Authority and Waikato Regional Council
- Kokako have been successful in receiving second-stage funding (approx. \$54,000) from Waikato River Authority and Waikato Regional Council to plant up an additional riparian areas along the Ngutuwhera Stream as well as the first wetland area. This is part of a larger vision to restore all riparian and wetland areas on the farms, and improve habitat for taonga species (e.g., tuna).
- Ongoing infill planting and weed control will be carried out as the riparian edge converts from pasture to native species.
- In addition, over 3200 natives were planted at the Tuawha spring, pest willows have been sprayed and over time more natives will be planted, and then we will see an eventual restoration of the site.
- **Hemp Trial:** Funded by MBIE and FGR at Tuarima, now concluding. Key learnings will inform future diversification. Riria McDonald will present the Tuarima Report.

These initiatives reflect our commitment to sustainability and innovation.

Distributions

Our commitment to supporting our shareholders remains unwavering. We continue to provide owners grants, kaumātua grants, education grants and Marae hosting grants. We have also reviewed our grant policies to ensure they remain relevant and responsive to the needs of our people

Trustees reaffirm their commitment to annual distributions:

Grant Type	Value
Owners Grants	As per schedule
Kaumātua Grant (65+)	\$300
Education Grant	\$500 + MET support
Marae Hosting AGM	\$5,000 (catering + annual grant)

Total distributions in 2025: \$167,800.

Grant policies are included in this booklet and available on our website: kokakotrust.co.nz

Future Growth Opportunities

As we move into 2026, our priorities are:

- Growing the Maanaki Charitable Trust to expand whānau and marae support
- Continuing debt reduction
- Reviewing diversification opportunities
- Strengthening environmental partnerships

Acknowledgements

Every achievement over the past 12 months must be followed up by acknowledging those people who have committed to the success of Kokako Trust

We acknowledge and thank:

- Rachel Durie & Duncan Walker (Perrin Ag Ltd) – farm supervision
- Murray Patchell & Awhi Roopu Consultants Ltd – administration
- Todd Cheesman (Waipa Forestry) – forestry portfolio support
- Rachel O'Connor – quarterly farmhouse inspections (shareholder)
- Sharemilker Jason Groot, farm managers Damian Clarke, Manny Diaz and Jim Clarke

In closing, I extend my sincere gratitude to my fellow trustees Riria McDonald, Leisha Andrew and Kyle Amopiu for their dedication and commitment.

Finally, I extend my sincere gratitude to you, our shareholders for your continued trust and support in our ongoing journey to protect and utilise our tāonga tuku iho to develop a better future for us all.

Special thanks to Mangakaretu Marae Committee for hosting this hui today. Next year we will gather 5th December at Paparamu Marae.

I would like to take the opportunity to extend our best wishes to you and your whānau, a safe, joyful and relaxing festive season.

Tēnā koutou, tēnā koutou, tēnā tātou kātoa.



Airini Hepi

Chair, Kokako Trust

Annual Farming Operations Report 2024/25

Kokako Pi Karere Ltd Partnership

November 2025

Prepared by Perrin Ag Consultants Ltd

Registered Farm Management Consultants

1330 Eruera Street, PO Box 596

Rotorua 3010

New Zealand

Phone: +64 7 349 1212

Email: consult@perrinag.net.nz

www.perrinag.net.nz

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We recommend you evaluate whether the information in this report is suitably accurate, current, and relevant for your purposes and if not, seek further professional advice relevant to your situation.

1 Introduction

- 1.1 Kokako continues to perform well with 490,866 kg MS produced in the 2024/25 season. Whilst a late season drought impacted pasture growth rates, favourable market conditions with a strong milk price enabled feed to continue to be purchased to keep cows milking.
- 1.2 The Fonterra milk price closed at \$10.16/kg MS – the highest payout on record. Additionally, continued strong business performance saw dividend payments of \$0.62 /share returned to shareholders in the FY25 season.
- 1.3 All farm managers remained on Kokako in 2024/25 with the sharemilker on Tuarua signing up for a further three-year term, and both contract milkers on Tuatahi and Tuatoru signing up for further one-year rolling extension.
- 1.4 Minimal capital expenditure was incurred in the 2024/25 season allowing for greater debt repayment.
- 1.5 Repairs and maintenance and continuing farm improvements did occur over the season including the repair and restoration of a large tomo site (Figure 3), installation of a new farm race to improve paddock access, and minor cowshed and effluent system upgrades.

2 Farm Operations

- 2.1 Despite the drought which saw just 100 mm of rain between January and mid-April, milk production achieved an eight-year high. A total of 490,866 kg MS was produced by the three dairy units from 1,145 peak cows and 394 ha of effective dairy land. This was a 1% increase on the previous season and a 7% increase on budget.
- 2.2 The average milk production per cow (429 kg MS/cow) and per hectare (1,246 kg MS/ha) from the combined dairy units represents an 11-13% increase on the Waikato average (388 kg MS/cow; 1,100 kg MS/ha) (Table 1).
- 2.3 The production achievement was supported by increased supplementary feeding of silage and concentrate given the strong milk price, as well as the continued management and stability of the farm teams.

Table 1: Production detail for individual dairy units and combined enterprise.

Dairy unit	Previous season's production (kg MS)			Avg. last 5 seasons	Highest season	Lowest season
	2024/25	2023/24	2022/23		2014/15	2007/08
Tuatahi	149,950	153,528	144,669	137,924	176,159	128,961
Tuarua	269,251	251,529	234,271	242,682	245,851	172,072
Tuatoru	71,665	79,324	77,548	75,648	97,104	69,073
Kokako Total	490,866	484,381	456,488	456,254	519,114	370,106
kg MS/cow	429	428	407	407	427	311
kg MS/ha	1,246	1,211	1,119	1,066	1,266	903
Waikato benchmark (DairyNZ Econ tracker data)						
kg MS/cow	388	365	384	380		
kg MS/ha	1,100	1,047	1,099	1,083		



Figure 1: Upgraded race on Tuatahi.



Figure 2: Cows in the milking shed on Tuarua.



Figure 3: The before, during and after of the Tuarua tomo repair. Paddock has since been regrassed.

- 2.4 On Tuawha (drystock unit), a total of 652 lambs were docked from 478 ewes giving a lambing percentage of 136% - slightly above previous years (~132%). A total of 395 lambs were sold during the season with 150 smaller lambs carried over into the next financial year.
- 2.5 An improved schedule this season (average \$7.26/kg ccwt) enabled higher lamb sale value with total sales amounting to \$49,616, equivalent to \$126/lamb (Table 2). This also included 178 lambs sold store for \$116/head.

Table 2: Historic lamb sales data.

Year	No. of sales	Average kg ccwt/lamb	Total kg ccwt	Average \$/lamb	Total lamb sales
2024/25	395	17.31	3,756	\$125.61	\$49,616
2023/24	526	16.29	5,309	\$85.18	\$44,804
2022/23	364	16.22	5,903	\$110.72	\$40,303
2021/22	401	17.44	4,291	\$116.66	\$46,779
2020/21	596	17.16	7,327	\$121.70	\$72,536
2019/20	463	17.15	7,941	\$125.37	\$58,047

- 2.6 Despite the improved lamb schedule this season, the relatively small scale of Tuawha still limits the ability of the property to capture economies of scale. Ongoing consideration is being given to the future of the Tuawha property. Increased heifer grazing, combined with strategic planting on steep hill faces, presents a key opportunity to lift returns from the property.
- 2.7 In 2024/25, Tuawha supported the grazing of 300 winter cows (May - July), 167 rising one-year (R1) heifers and 147 rising two-year (R2) heifers from Kokako Tuatahi and Tuatoru. This provided \$240,257 of grazing income.
- 2.8 The farm remained slightly understocked for the season being unable to source additional dairy support cattle to graze. An additional 100 R2 heifers have, however, now been secured and have been grazing on farm since May.
- 2.9 Going forward, if sheep were to be removed from the system, there is opportunity to lift heifer grazing further to approximately 315 R1 and R2 heifers each.



Figure 4: Heifers grazing on Tuawha (Dec 2024).

- 2.10 The Ngatira lease was again used to support the Tuarua dairy unit providing grazing for 135 replacement heifers and 380 winter cows. This is a fewer number of replacement heifers than normal given the drought.

2.11 A total of 767 t DM of supplementary feed was also cut from the block including grass and maize silage. The majority of this feed was transported back to the three dairy units to support milking cows and winter feed.

3 Financial Performance

3.1 The Fonterra milk solids price for the last five years (excluding Fonterra share dividend) has averaged \$8.61/kg MS ranging from \$7.54/kg MS to \$10.16/kg MS. While there has been a trend of higher milk prices in recent years, volatility is still a real threat and having sufficient cash on hand to buffer low milk price years is prudent. As such, Fonterra's fixed milk price tool is used to help hedge income levels against budget.

3.2 A normal dividend of \$0.47/kg MS and special dividend of \$0.15/share was paid out to Fonterra shareholders for the 2024/25 season. Kokako Pi Karere own 520,245 Fonterra shares for which \$322,552 was received after resident withholding tax (RWT).

3.3 The Fonterra share value as at 30 June 2025 was \$4.73/share compared to \$2.95/share on 30 June 2024. This represents an increase in asset value and equity for Kokako of \$926,000. The increase in share value over the last 12 months reflects the continuing strong business returns and the likelihood of further capital returns to shareholders following the expected sale of Fonterra's consumer-brands business in 2026.

3.4 Based on the Kokako Pi Karere LP 2025 (FY25) accounts, operating profit (EBITR) for the farm trading accounts, including the dairy units, drystock and Ngatira lease totals \$1,621,346. Inclusion of the Tuarima (hemp) unit brings the combined operating profit to \$1,683,879 (Table 3). This compares to \$1,230,232 in 2023/24 (FY24).

Table 3: FY25 operating profit for each farm trading account (before company overheads).

	Operating profit (\$)	Effective area (ha)	Operating Profit/ha (\$)
Tuatahi	713,375	142	5,024
Tuarua	713,070	166	4,296
Tuatoru	202,741	86	2,357
Tuawha	6,799	176	39
Ngatira	-14,639	110	-133
Tuarima	62,533	-	-
Combined	1,683,879		

3.5 After deducting LP administration, land rental to Kokako Trust, director fees and interest, the combined net profit for the 2024/25 season totals \$1,143,023.

3.6 All of the dairy farms generated strong operating profits this season. This largely reflects the strong market conditions with increased milk revenue, strong dividend returns from Fonterra, increased livestock sales and an increase in the valuation of stock on hand.

3.7 Tuatahi remained the most profitable trading account generating \$5,024/ha of operating profit, while Tuarua and Tuatoru also provided strong returns of \$4,296/ha and \$2,357/ha, respectively. The small scale and challenging contour of Tuatoru means operating profit is typically always lower on this farm.

- 3.8 Tuawha made a slight profit of \$6,799 (\$39/ha). This is an improvement on the previous season (\$-133/ha) and is largely a result of the \$51,000 increase in the value of sheep at the close of the FY25 season (\$131,980 at closing vs \$77,710 at opening).
- 3.9 The Ngatira lease generated an operating deficit of \$-133/ha. This compares to the previous year where a deficit of \$-211/ha was incurred. The deficit reflects the fewer number of animals grazed on the property over the season due to the drought through summer and late autumn. Going forward, the opportunity to reduce silage harvesting and increase grazing on the block is being investigated to improve performance and leverage production capability of Tuarua.
- 3.10 Maintaining Tuawha and Ngatira as support blocks that can provide off-farm grazing and supplementary feed remains a valuable asset for Kokako. These units provide greater control and system flexibility which is particularly useful in managing adverse weather events.

4 Compliance and Environmental Performance

- 4.1 Several key items of legislation impacting agriculture remain on pause while further reviews are undertaken. This includes regulations for farmers to account for and pay for their greenhouse gas emissions and to develop freshwater farm plans and regional environmental plans.
- 4.2 Regardless of these pauses, market demands for sustainable products still remain and processors such as Fonterra put in place their own requirements to ensure these demands can be met.
- 4.3 We continue to work closely with the Board of Directors and farm staff at both a strategic and operational level to ensure Kokako is in the best position to meet processor requirements, achieve incentives and address future challenges.
- 4.4 As part of this, we monitor the environmental performance of each of the farms annually and use modelling to estimate losses of nitrogen (N) and phosphorus (P), as well as biological greenhouse gas (methane and nitrous oxide) emissions (Figure 5).
- 4.5 Over the last ten years, environmental performance has improved with metrics trending down over time. A small lift in nitrogen and phosphate loss was noted in the 2024/25 season due to increased ilk production and imported feed, however, this lift is small relative to historic levels. On an efficiency basis (kg milk or meat/kg of nutrient), performance continues to improve.
- 4.6 Works on-farm to continue to improve environmental performance are ongoing. In 2024/25, this included the initial planting of the first stage of riparian and wetland restoration works along the Ngutuwera Stream on Tuatoru (Figure 7). As part of this, over 500 m of riparian areas was planted with 2,400 mixed native species (Figure 6). This project was supported with \$39,000 of funding from the Waikato River Authority and Waikato Regional Council. Ongoing infill planting and weed control will be carried out in the coming years.
- 4.7 Further planting is planned with Kokako being successful for stage 2 funding amounting to \$54,000 to begin restoration of additional areas along the Ngutuwera Stream in 2026.

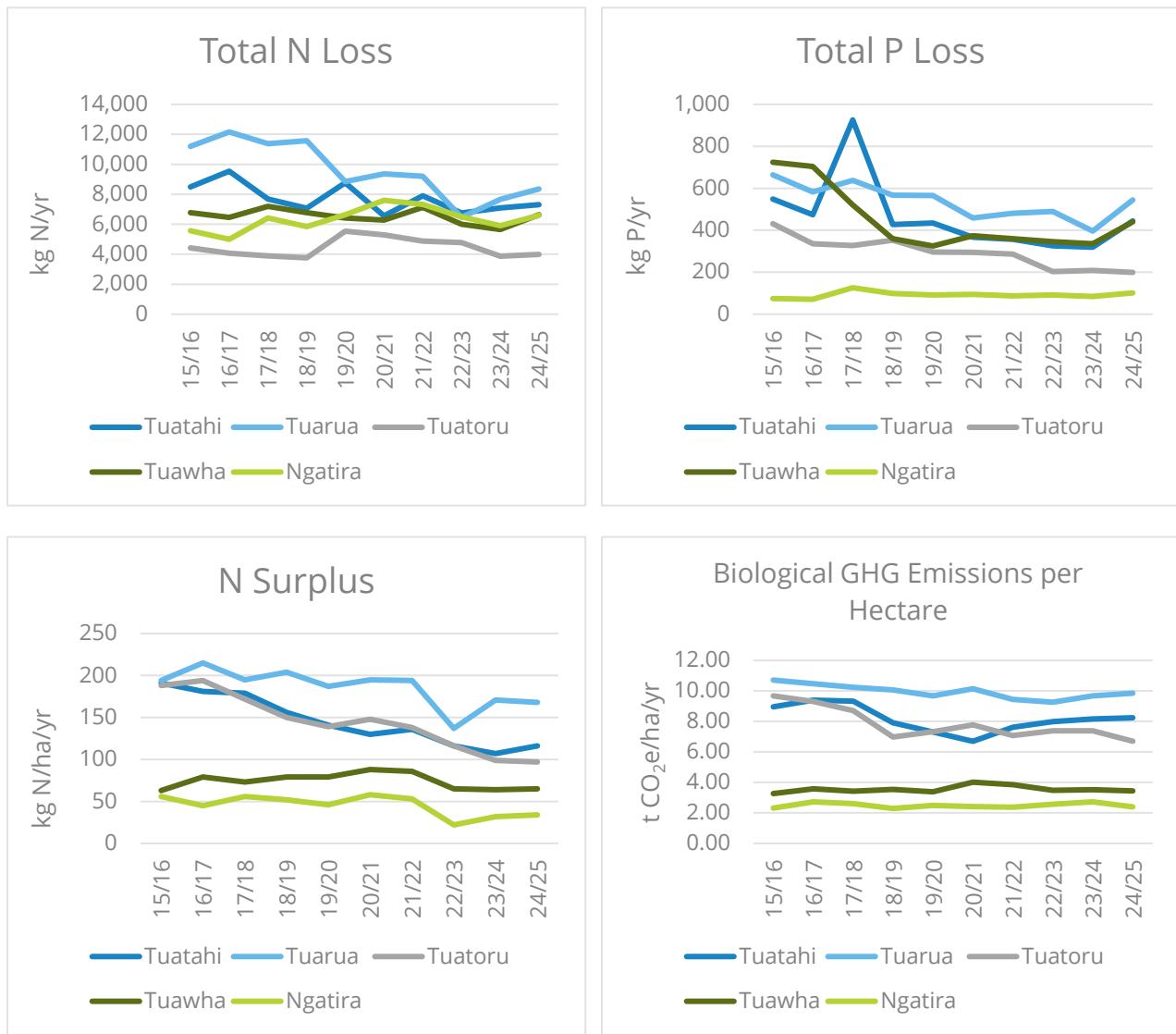


Figure 5: Trend in environmental metrics for each of the Kokako farm units as modelled in OverseerFM v6.5.11.

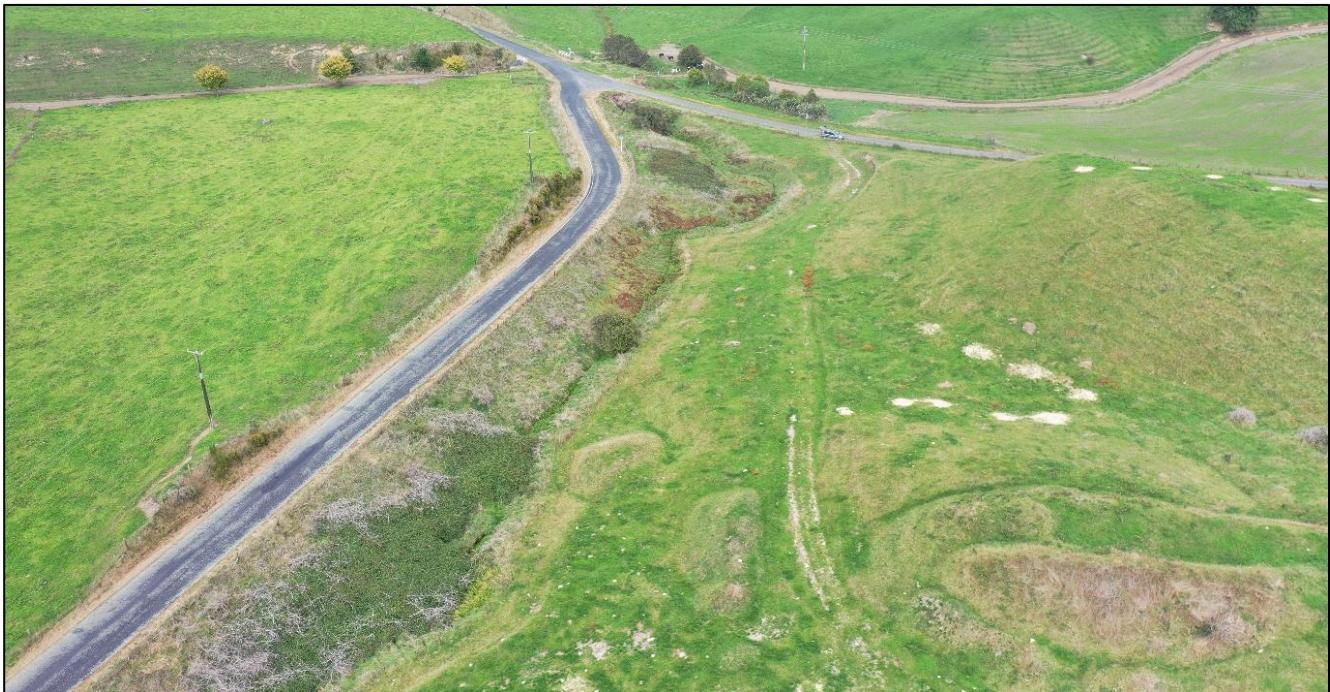


Figure 7: Section of riparian area on Tuatoru adjoining roadside marked for restoration.



Figure 6: Selection of images showing the weed control, fencing, planting and spot spraying activities that occurred as part of the Stage 1 restoration project.

Kai ngā iwi, kai ngā hoa kai ngā karanga maha tēnā koutou,

On 24 December 2024, Kokako Pi Karere LP was notified that funding support from Forest Growers Researchers would be provided to investigate the potential of the Hemp Fertiliser to grow Tōtara and Pūriri saplings, cuttings and seeds.

The funds have allowed Kokako Pi Karere LP an extra year to further access the potential of hemp as a liquid fertiliser as well as fully look at the whole operation of the property Tuarima and ensure that its overall intent is to bring betterment for the shareholders – our people.

The following pictures show a snap shot of the types of trials that are in place at Tuarima, Scion and Broadwood with Dr Steyaert. Dr Steyaert played a major role in the trials designs, methodology and the analysis of results.



Seedlings



Tōtara cuttings



Pūriri cuttings



Tōtara Saplings



Pūriri Saplings

The trials to date have highlighted important learnings for the directors to consider moving forward:

- A dilution trial was done in 2024 however it found solution strength at that first dilution trial is appearing to have a negative affect with the growing of Tōtara/Pūriri seeds and cuttings. This led Dr Steyaert to access the hemp solution concentration by personally running a dilution trial in Broadwood. The results will be known by mid-December 2025.
- It has made apparent the importance of having full involvement of a Scientist to set trial testing protocols, methodologies and processes especially when accessing a product that has the potential to go to the consumer market. Dr Steyaert has been the contracted Scientist throughout the duration of this year's trials with the Pūriri and Tōtara and provided transparent feedback to the board. Ngā mihi nunui.

The final readings for the Tōtara and Pūriri height and RCD (root collar diameter) will be compared to the initial readings taken at the beginning of the sapling trials.

The final outcome of the hemp fertilisers potential with the growing of the Tōtara and Pūriri saplings, cuttings and seeds will be known to the Directors by the 12 Dec 2025.

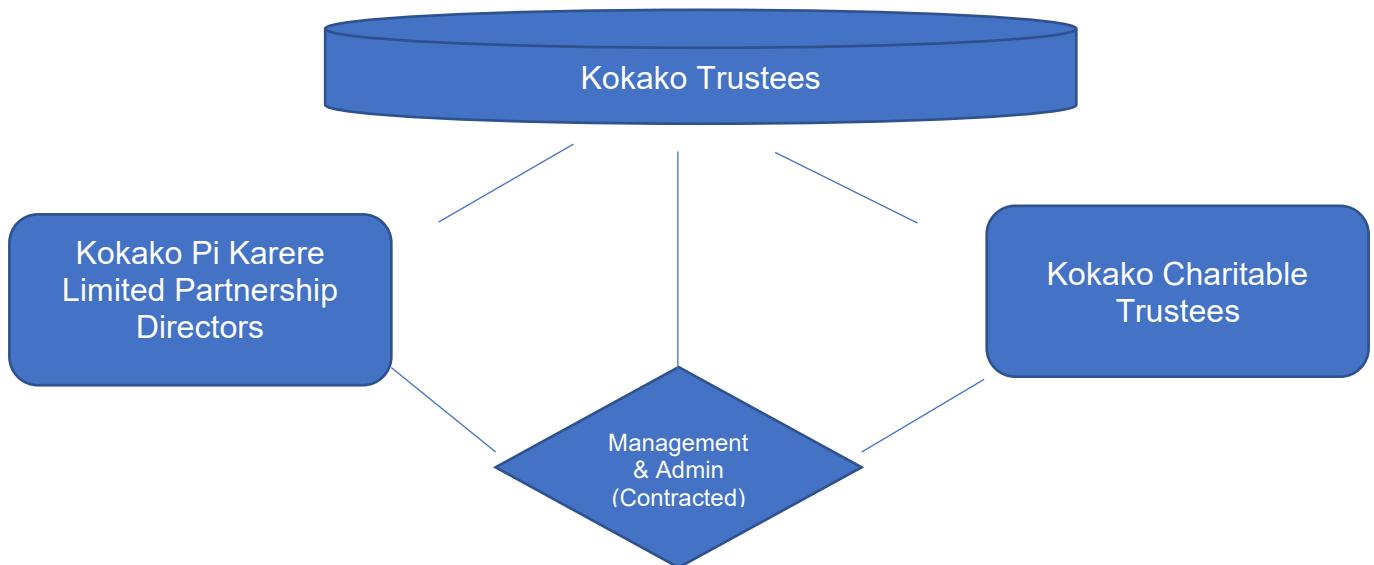
At the next directors hui the results known will assist directors to consolidate the future direction with hemp and use of the Property Tuarima.

Nō reira e te whānau 'kia tuku mihi ki a koutou '

Riria McDonald (Director/Trustee)

The Trust business model comprises 3 separate entities. The structure is:

Kokako Trust and Subsidiaries:	<ul style="list-style-type: none"> • Kokako Trust 	Ahu Whenua Trust under s215 of Te Ture Whenua Act 1993 <ul style="list-style-type: none"> - Trustees hold land in their names and leases this to Kokako Pi Karere Limited Partnership
	<ul style="list-style-type: none"> • Kokako Pi Karere LP 	Limited Partnership under Limited Partnerships Act 2008. General (silent) Partner is Kokako Te Manu Taiko Limited <ul style="list-style-type: none"> - Owns the farming assets and Directors are responsible for farming operations including Tuarima
	<ul style="list-style-type: none"> • Kokako Manaaki Charitable Trust 	Registered Charity under Charities Act 2005 <ul style="list-style-type: none"> - Trustees hold investment assets and manage charitable Grants including education grants



The Trust Financial Balance date is 30 June 2024. Below is a summary of the financial results for the year. Full detailed financial statements are available on request.

Kokako Trust Financial Results:

INCOME AND EXPENDITURE	2025	2024
INCOME		
Lease Income (from Kokako Pi Karere LP)	280,000	280,000
Farm Income (from Kokako Pi Karere LP)	1,143,023	474,257
Grant received (WRA/WRC)	13,958	
Interest Received		2,128
	\$1,436,981	\$756,385
LESS EXPENSES		
Accounting	18,427	17,963
AGM costs	7,753	5,512
Depreciation	1,067	1,375
Forestry	7,370	10,288
General Expenses	279	671
Insurance	6,262	6,299
Interest		3,446
Owner Services	16,681	24,746
Printing Stationery and Advertising	388	2,006
Project expenses (WRA/WRC)	15,305	
Secretarial and advisory	11,763	9,136
Subscriptions	1,902	2,105
Trustee Fees	55,274	8,206
Valuation Fees		2,705
Website Fees	1,180	2,801
	\$143,651	\$97,259
NET SURPLUS	\$1,293,330	\$659,126
LESS		
Marae Grant	2,000	
Deductible Donations to the Charitable Trust	115,000	10,000
Taxation	153,254	102,976
	\$270,254	\$112,976
NET SURPLUS (DEFICIT) AFTER DEDUCTIONS	\$1,023,076	\$546,150

The Trust land is leased to Kokako Pi Karere Limited Partnership as the farm operations entity. The buildings, equipment, stock and farm related shares are all held in the LP.

Donations to the Charitable Trust are fully deductible saving 17.5% on the amount paid (Total tax saved to date \$77,875).

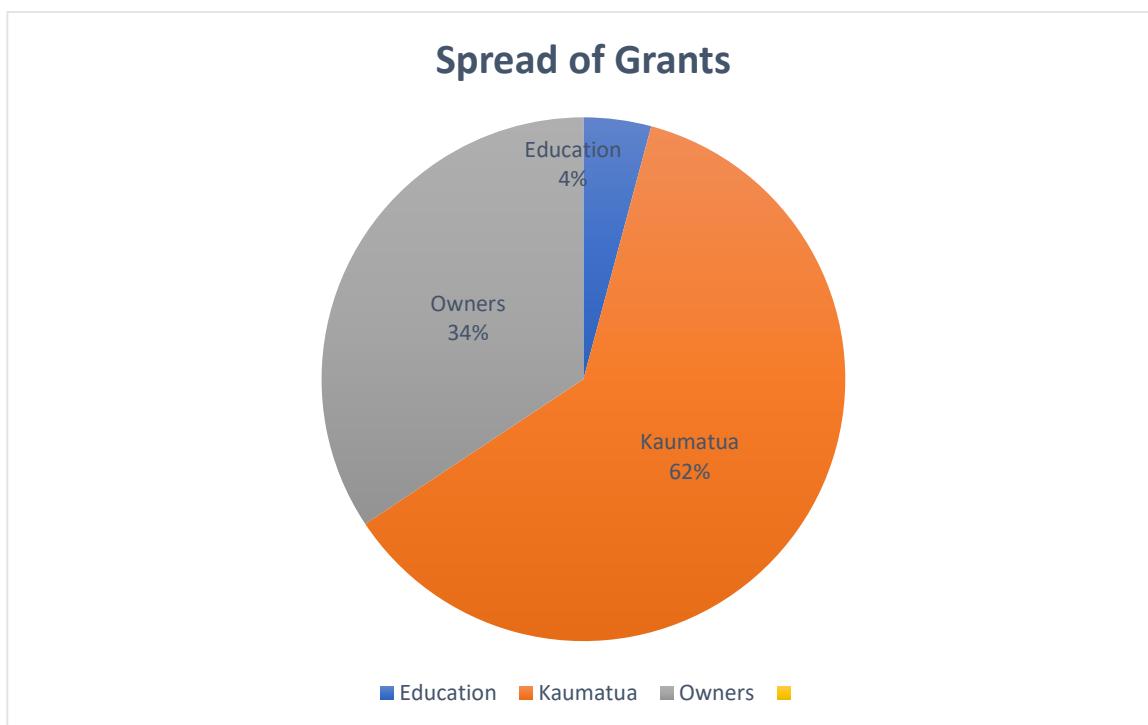
Trustees fees included the retrospective payments upon MLC approval of the 2022 AGM resolution.

ASSETS AND LIABILITIES	2025	2024
Bank deposits	41,615	44,990
Current Assets (Receivables)	34,869	26,833
NZ U's (Carbon Credits)	220,655	215,784
Trees	256,119	171,045
Advance to Kokako Pi Karere LP	10,254,560	8,412,421
Land & Improvements	17,147,195	17,148,262
TOTAL ASSETS	\$27,955,013	\$26,019,335
LESS LIABILITIES		
Trade Creditors	71,833	35,377
Tax Payable	42,829	13,515
Unclaimed Dividends	153,278	153,278
	\$267,940	\$202,170
NET ASSETS	\$27,687,073	\$25,817,165

Land is recorded at the market valuation as assessed every 5 years by an independent registered valuer. The last revaluation was done as at 30 June 2021 and will be due next year.

Grants paid totaled \$167,800 made up of:

- Owners Grants \$57,600
- Kaumatua Grants \$103,200
- Education Grants \$7,000 (through the Charitable Trust)



Kokako Pi Karere LP Financial Results

Individual farming results are reported through the farm report so this a summary of the overall results and financial position of the Limited Partnership.

INCOME AND EXPENDITURE	2025	2024
INCOME		
Milk Revenue	4,428,288	3,891,645
Maize Revenue	419,425	378,690
Grazing Income	315,897	392,560
Dividends Received	369,784	295,013
MBIE Funding	112,665	133,829
FGR Grant Funding	62,000	
Grass Silage Income	59,600	66,400
Dairy Cattle Sales	133,453	92,009
Sheep Sales	49,164	47,629
Livestock Movements	306,634	21,173
Sundry Income	8,250	17,312
Depreciation Recovered	254	
Interest Received	20,657	3,900
Wool Proceeds	6,393	4,178
TOTAL INCOME	\$6,292,464	\$5,344,338
LESS EXPENSES		
Farm Working Expenses	4,003,617	3,626,943
Standing Charges (rates and insurance)	126,219	124,159
Administration (see below)	298,614	312,295
Lease rental (to Kokako Trust)	280,000	280,000
Directors Fees and travel	95,806	95,364
Depreciation	243,680	281,534
Bank Interest	101,506	149,786
TOTAL EXPENDITURE	\$5,149,442	\$4,870,081
NET SURPLUS	\$1,143,022	\$474,257

Depreciation is a non cash item and an increased tax deduction is claimed due to the depreciation claimed on the effluent upgrade. If Depreciation is added back the 2025 net surplus would be \$1,386,702 and if the lease rent is added back the underlying farm cash surplus is \$1,666,702.

The Limited Partnership Net Surplus of \$1,143,022 is transferred across to Kokako Trust profit statement.

Administration Costs:

Analysis of administration costs for last 2 years:

	2025	2024
ACC	4,371	6,823
Accounting	29,106	30,736
Bank Charges	1,912	1,913
Electricity	16,978	18,274
General Expenses	348	517
Lease rental - Ngatira	60,276	59,795
Legal Fees	2,771	
MBIE project costs		(5,229)
Project Expenses FGR	18,216	
Project Expenses WRA/WRC	2,965	
Secretarial and advisory costs	4,847	4,843
Subscriptions	7,571	7,247
Supervision		3,270
Telephone & Tolls	991	1,991
Valuation Fees	2,250	
Wages (Farm Workers)	146,011	182,116
TOTAL	\$298,613	\$312,296

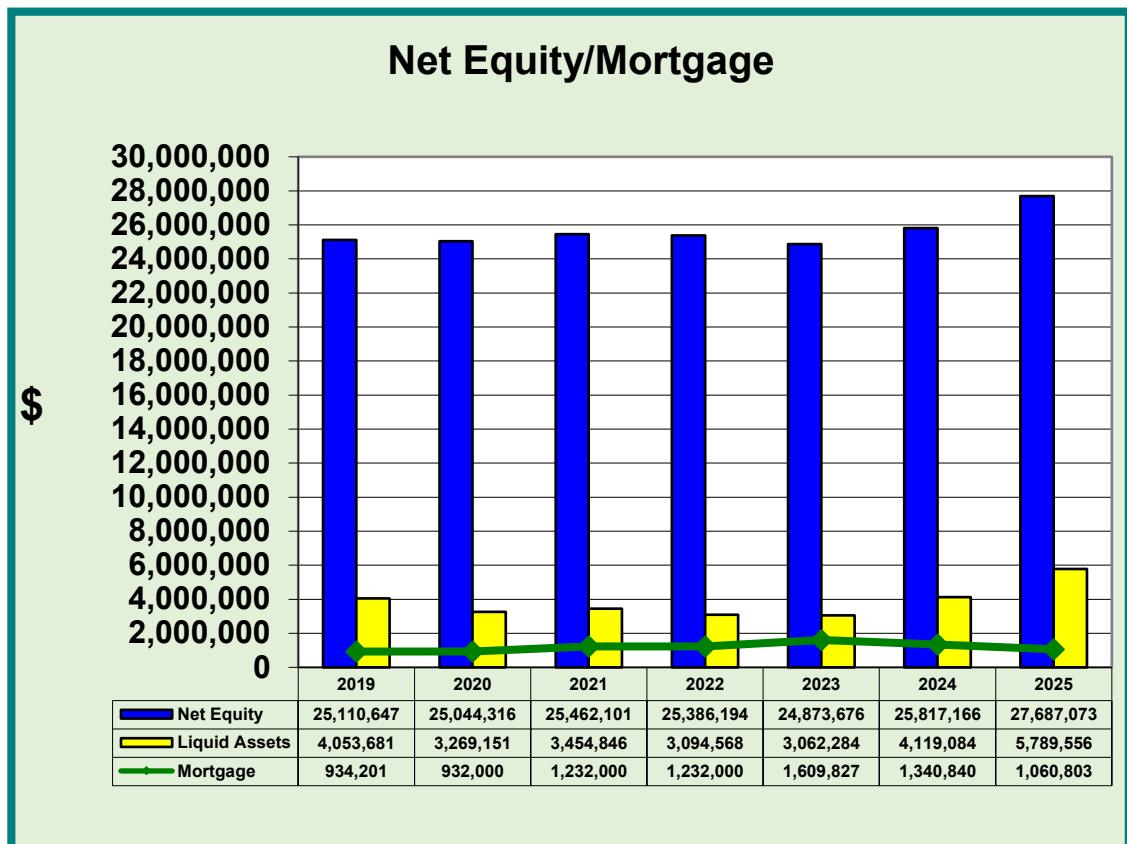
Assets and Liabilities:

ASSETS AND LIABILITIES:	2025	2024
Bank deposits	907,998	283,879
Trade Receivables and prepayments	292,327	461,230
Silage	274,068	292,660
Livestock	1,653,380	1,344,645
Shares	2,604,614	1,687,258
Buildings, plant and equipment	5,808,226	5,971,160
	\$11,540,613	\$10,040,832
LESS LIABILITIES:		
Trade Creditors	119,298	112,234
Employee Benefits	44,190	54,139
Bank Loan	1,060,803	1,340,840
Finance Company Loan (for Tractors)	61,763	121,198
Kokako Trust Loan	8,237,566	8,456,137
	\$9,523,620	\$10,084,548
NET EQUITY	\$2,016,993	(\$43,716)

The Bank interest rate has remained on floating rate and is currently 6.05%.

Livestock and shares are at market value. Buildings vehicles and equipment at cost less depreciation. Shares are held in Ballance, Livestock Improvement, Fonterra. The value of Fonterra shares increased from \$1.5 million to 2.5 million during the year and are currently worth

\$3 million ahead of the divestment of Fonterra's consumer division which will return \$2 per share to farmers. That represents a \$1.04 million cash payment to the Trust due in May 2026.



Bank debt of \$280,037 was paid off during the year and a further \$230,000 has been paid off since balance date. The current balance is \$830,000. A redraw facility of \$400,000 is available if required.

Overall Net equity increased by \$1,869,907 (13.8%) in the year ended 30th June 2025. The loan balance of \$1m is well covered by liquid assets (including cash, livestock, silage, shares and NZ Carbon Credits) worth over \$5.7m which means there is no risk to the land and the Trust is in a very solid financial position.

Kokako Manaaki Charitable Trust

Kokako Manaaki Charitable Trust is a registered charity.

INCOME AND EXPENDITURE	2025	2024
INCOME		
Grants Received	115,000	10,000
Investment Income	43,849	34,174
	\$158,849	44,174
LESS EXPENDITURE:		
Accounting	3,500	2,300
Advertising	159	210
Portfolio Management	1,136	958
Secretarial	2,467	3,445
Subscriptions	230	340
	\$7,492	\$7,253
SURPLUS FOR THE YEAR	\$151,357	\$36,921
LESS EDUCATION GRANTS	\$7,000	\$5,000
NET SURPLUS AFTER GRANTS	\$144,357	\$31,921

ASSETS:	2025	2024
Cash at Bank	1,483	132
Craigs Investment Portfolio	496,895	354,182
	\$498,378	\$354,314

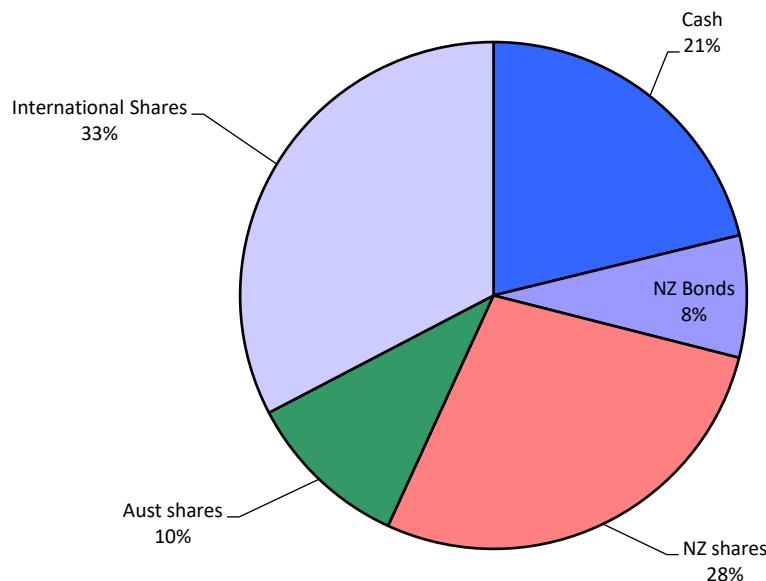
The Charitable Trust does not have any liabilities.

The Investment return for the year ended 30 June 2025 was 12.75%. The annualized return since inception in 2022 to date is 11.75%.

The current value of the Portfolio at 17 Nov 2025 is \$530,217.

The Craigs Investment Portfolio is invested in selected investments managed by Craigs Financial Advisors.

The current asset allocation for the portfolio is:



*Murray Patchell
Secretary*

KOKAKO MANAAKI CHARITABLE TRUST

2025 Education Grants

14 grants of \$500 each amounting to \$7,000 in total were awarded to the following recipients to assist with tertiary education. Through our partnership with the Maori Education Trust recipients received an extra \$150 each from MET with the exception of Airini Hepi who received \$500 from Massey University under our tripartite agreement. In total our students received \$9,600 in grants.

Please ensure you provide all information requested when applying for a grant.

The online form for 2026 will be available early February at www.kokakotrust.co.nz or through the Maori Education Trust www.maorieducation.org.nz.

Applications will close on Thursday 30th April 2026.

First Name	Surname	Institute	Course
Ted	Batters	University of Auckland	Bachelor of Laws / Bachelor of Arts
Rachel	Fraser	Toi Ohomai Institute of Technology	Bachelor of Social Work
Oliver	Gudsell	University of Otago	Bachelor of Laws and Arts
Airini	Hepi	Massey University	Bachelor of Social Work
Caixia	Tan	University of Auckland	Bachelor of Fine Arts
Kai Xiong	Tan	University of Auckland	Bachelor of Specialization in Law, International Business, Management
Cavalli	Taotahi-Hohaia	University of Auckland	Bachelor of Science
Amelia	Tapsell	New Zealand School of Dance	Diploma in Dance
Noah	Tapsell	University of Waikato	Diploma in Te Tohu Paetahi
Aorere	Waaka	University of Otago	Bachelor of Science
Parewai	Wehipeihana	University of Waikato	Bachelor of Science
Renee	Whiley	Universal College of Learning (UCOL)	Bachelor of Nursing
Hana	Witty	University of Auckland	Bachelor of Medicine and Surgery
Danielle	Wulf	Unitec	Bachelor of Health Science (Medical Imaging)



KOKAKO
TRUST

EDUCATION GRANTS POLICY 2026

1. Persons who qualify for an education grant:
 - (a) Registered Owners or descendants of Registered Owners.
 - (b) Beneficiaries and descendants of beneficiaries in a Whanau Trust constituted in terms of Te Ture Whenua Maori Act 1993.

Applicants must supply a clear whakapapa to either (a) endorsed by a recognised Kokako Kaumatua or Kokako Trustee or (b) signed by a Trustee of the Whanau Trust.
2. Students must be currently attending a (NZQA or overseas equivalent) tertiary institution on a fulltime or part-time basis or an institution or training scheme approved by the Trustees.
3. All students who qualify for a grant will receive an amount approved by the Trustees which varies each year depending on total sum available divided by number of approved applicants.
4. Applications must be submitted online via Kokako Trust website (linked to Māori Education Trust) and supporting papers lodged by the advertised closing date (opening Feb 2026/closing 30 April 2026).
5. Applicants must provide a receipt for course fees paid. The Trustees may at their discretion accept a student loan draw down certificate or a letter of acceptance to enrolment at the education institution provided there is clear evidence of fees paid.
6. Students attending free courses or where fees are paid by a third party are not precluded from receiving a grant provided all other criteria are met.
7. Incomplete or late applications may be rejected.
8. Grants will be paid from Kokako Manaaki Charitable Trust.
9. Grant amounts may be topped up via agreements with Maori Education Trust or Universities and student information will be shared with other organisations for that purpose.
10. Any policy interpretation is entirely at the discretion of the Trustees.



2025 OWNERS GRANT POLICY

An Owners grant in lieu of a dividend was approved for the AGM on 6 December 2025. This grant is payable to the Owners registered at 6 December 2025 who have supplied their bank account numbers and addresses. The grant is also available to Owners, subject to the terms of the grants policy, up to the next AGM. The current policy in respect of the 2025 Owners Grant is as follows:-

1. For identification purposes the grant will be called the “2025 Owners Grant”.
2. The sum of \$70,000 has been set aside for 2025 Owners Grants.
3. Payments to be made only to bank accounts and Owners addresses must be held.
4. Payments will be calculated according to shareholding bands as per the attached schedule with a minimum payment of \$75.
5. All Owners with addresses are to be advised of the Owners Grant and those who have not provided bank accounts details will be asked to do so.
6. These grants are taxable and will have Maori Authority Credits (MAC) attached at 19.5%. Grants exceeding \$200 including MACs will be subject to RWT at 33%. Where an IRD number is not held for an owner and the gross grant exceeds \$200 the withholding tax rate is 33% reduced by any MAC attached, up to a maximum of 17.5%.
7. All Owners with addresses are to be advised of the Owners Grant and those who have not provided bank accounts details will be asked to do so. Those Owners exposed to RWT at 39% will be advised to supply their IRD numbers to avoid this cost.
8. Non Resident Owners will have their distributions subject to Non Resident Withholding Tax of 15%.
9. The Trustees reserve the right to make only one payment to an Owner whose name may appear more than once on the share register where it is evident that those multiple names refer to one person.
10. Sufficient funds will be retained to cover any Owners who are located after the payment date.
11. Any Owners who are located after the payment date will be entitled to the payment they would have received had their address and bank account details been known at the distribution date.
12. Any owners who succeed to shares after the payment date will be entitled to payment of the current Owner’s grant based on their shareholding where it has not been paid to the deceased Owner.
13. Entitlement to the payment will expire on the date of the next AGM.
14. Payments to overseas Owners will be subject to deduction of bank charges.
15. The Trustees reserve the right to amend this policy or draft new policy to cover any circumstance not covered or anticipated by this policy, in respect of payments to all beneficiaries or to any one or more beneficiaries and the Trustees decision in these matters will be final.

KOKAKO TRUST

OWNERS GRANT

Owners grants are paid in bands relative to shares held as follows (sample only):

Group	Share Range	Grant Payment	Owners with address and bank a/c	Total grants payable (before tax)
1	0 to	0.4999	75	327 \$ 24,525
2	0.5 to	0.9999	75	42 \$ 3,150
3	1 to	1.9999	100	25 \$ 2,500
4	2 to	2.9999	150	8 \$ 1,200
5	3 to	3.9999	200	14 \$ 2,800
6	4 to	4.9999	250	10 \$ 2,500
7	5 to	5.9999	300	4 \$ 1,200
8	6 to	6.9999	350	6 \$ 2,100
9	7 to	7.9999	400	1 \$ 400
10	8 to	8.9999	450	\$ -
11	9 to	9.9999	500	\$ -
12	10 to	11	550	\$ -
13	11 to	12	600	2 \$ 1,200
14	12 to	13	650	4 \$ 2,600
15	13 to	14	700	4 \$ 2,800
16	14 to	15	750	1 \$ 750
17	15 to	16	800	3 \$ 2,400
18	16 to	17	850	\$ -
19	17 to	18	900	4 \$ 3,600
20	18 to	19	950	\$ -
21	19 to	21	1025	1 \$ 1,025
22	21 to	31	1510	1 \$ 1,510
23	31 to	35	1720	1 \$ 1,720
24	>40		2450	1 \$ 2,450
TOTALS			459	\$ 60,430

Kokako Trust Register is comprised of 1400 shares held by 2527 Owners
The Trust holds postal addresses for 606 owners

KAUMATUA GRANT

Policy is \$300 each per registered owner aged 65 years at 31st December following the AGM
Persons who are members of Whanau Trust may also apply with the official application form
Owners do not need to reapply annually.Unregistered owners who would have been eligible for a grant on the payment date if they had provided a bank account may apply for the grant up until the next

Registration forms are available to download from the Kokako Trust website.