Oopaarau Station Trust

Annual Report 2025/2026



Our Strategy 2019 – 2024

OUR VISION

We are a whaanau based business with a great asset portfolio, using these to achieve maximum returns and to capitalise on future opportunities whenever and wherever they arise

OUR VALUES

Rangatiratanga – Kaitiakitanga – Manaakitanga – Whanaungatanga

OUR PRIORITIES

- To treasure the land and waters entrusted to us by our tuupuna
- To serve our beneficiaries as a professional Trust whilst honouring our values
- To excel in governance, operational, financial and environmental performance
- To achieve a sustainable business & responsible onfarm practices
- To have a diversified business that supports sustainable returns for beneficiaries
- To engage stakeholders with a focus on whaanau and whenua



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AGM Agenda

1. ***Registrations 10:00am***
    a. *Registration of beneficial owners*
    b. *Verification of voting entitlements*
    c. *Confirmation and verification of proxy forms received by 10.00 am*
    d. *Confirmation of quorum*
2. ***Karakia Timatanga, Whakatau 11:00am***
3. ***Apologies***
4. ***Minutes of Previous AGM (****Held Saturday, 6 December 2025)*
5. ***Annual Reports***
    a. *Chairperson's Report, Dan Sami*
    b. *On Farm Report. Presented by Farm Business Manager, Wayne Townsend*
6. ***Annual Financial Statements***
    a. *Presented by Steve Gibson, Chartered Accountant, SGCA Accounting, Te Awamutu*
7. ***Distributions***
    a. *Discretionary Kaumaatua Grants*
8. ***Appointment of Auditor***
    a. *That Hammond & Moir be appointed as auditor for the 2026/2027 financial year.*
9. ***Trustee Elections – 2 Trustee Positions***
    a. *Confirmation of Trustees standing for re-election*
    b. *Confirmation of other nominations*
    c. *Candidate introductions*
    d. *Election of two Trustee nominees*
    e. *Declaration of results*
10. ***Kai (Lunch)***
11. ***General Business***
12. ***Close of AGM***
13. ***Karakia Whakamutunga***

2025 AGM Minutes

Saturday 6 December 2025

On farm 4267 State Highway 31, KAAWHIA

Registrations commenced at 9.30am

- Hui Scheduled Start: 11:00am

IN ATTENDANCE

Trustees Present:

- **Shareholders:** Tame Whitiora, Clint Kewene
- **Non-Shareholders:** Katia Holland, Daniel Elms, Daniel Sami (Chair), Justin Pouwhare

Apologies:

Shareholders (Beneficial Owners) Present:

Peter Gillette, Helen Hickey, Catherine Holland, Albert Kewene, Robyn Pouwhare, Murray Tengu, Jason Tengu, Rangiatea Tengu, Cherie Van Tol, Gerrit Van Tol

Apologies Shareholders (Beneficial Owners):

Cherie Clay, John Edwards, Hope Horsley, Marilyn Kewene, Kristella Kewene, Buddy Pouwhare, Leeanne Searanke, John Searanke, Kahutaiki Paurini Mcgruther, Thomas John Moke, Phillip George Moke, Barbara Ann Pareatai Moke, Te Ipo Pouwhare, Koroheke Moke Pouwhare, Dixie Whitiora, More Whitiora, John Reid Whitiora, Allan Fred Whitiora, Renee Whitiora, Janelle Whitiora, Mahaylia Whitiora

Non-Shareholders Present:

Maria Tengu, Sally Bell, Steve Gibson, Wayne Townsend

- Hui opened: 11:00am
- Mihi Whakatau: Dan Sami
- Karakia Timatanga: Dan Sami

The quorum required to proceed with the AGM was met. 12 registered Beneficial Owners of the Trust were present.

- Meeting closed: 2:00 pm

A meeting proceeded with those in attendance and the chairpersons report, on farm report and financial report were presented to the attendees. A summary of the meeting minutes is detailed below:

KEY DISCUSSION AREAS

1. Previous AGM Minutes, Communication & Engagement

Previous AGM Minutes:

- The minutes of the meeting held on 14 December 2024 were reviewed. That meeting proceeded as an information meeting because quorum had not been met.
- The Chair summarised progress on communication, governance, forestry, succession records, housing, State Highway 31, environmental planning and other actions arising from that meeting.
- ***Motion:*** *Accept the minutes of the meeting held on 14 December 2024 as a true and accurate record.*
  - ***Moved:*** *Albert Kewene*
  - ***Seconded:*** *Dan Elms*
  - *Passed by all in attendance*

Communication & Engagement:

- The Trust website remains the main source for meeting notices, reports and Trust information.
- Social media and marae or community channels may be used to direct whaanau to the website, while protecting commercially sensitive information.
- Owners discussed balancing online engagement with encouraging whaanau to return home, attend meetings and walk the whenua.
- Proposal retained for whaanau farm open days and whenua walks.

2. Governance & Compliance

Maaori Land Court Trustee Appointments:

- The appointment process took approximately 18 months because of system and hearing delays.
- Trustee records are now aligned, with newly elected trustees appointed and retired or resigned trustees removed.
- Accurate records will support banking, ETS registration, legal certainty and external engagement.

Trustee Elections:

- Elections were deferred for 12 months to avoid immediately putting trustee records out of alignment again.
- Elections are intended to resume at the next AGM, subject to the Trust Deed review and Maaori Land Court requirements.
- Thomas Whitiora advised that he intends to retire when the next election is held, creating an opportunity for a younger owner to stand.

Trust Deed Review:

- The Maaori Land Court directed the Trust to review its Trust Deed within six months.
- The review will consider trustee rotation, records, owner engagement and decision-making requirements.

3. Strategic Direction, Forestry & Whenua Protection

Strategic Plan:

- The 2019-2024 Strategic Plan is due for renewal and the Trust will begin a new strategic planning review.

Forestry & ETS:

- The Trust plans to plant approximately 26.6 hectares of ineffective land, subject to final species selection and establishment planning.
- Trustees decided not to expand the current pine estate.
- Commercial exotics such as redwood or cypress are being assessed for the new block, while coastal margins, wetlands and erosion-prone areas will be restored in natives.
- The planting is intended to provide ETS carbon income while retaining a future harvest option if carbon markets change.
- The Trust is consulting Landcare Research, MPI, forestry advisers and the Waikato branch of the New Zealand Farm Forestry Association.
- The 2018 pine harvest enabled debt reduction and reinvestment in the farm.

Claims & State Highway 31:

- Work continues to clarify how the Oopaarau No. 1 Block matters were addressed through the Maniapoto settlement and to compile historical evidence.
- The Trust continues engaging with Waka Kotahi about the State Highway 31 misalignment across Trust land and the associated neighbouring access issue.
- The Trust's position is that the underlying road alignment issue must be resolved, rather than only the immediate access concern.

4. Chairpersons Report

- 2024/2025 was described as a challenging year. The Trust moved from a $15,908 net profit in 2024 to a $22,335 net loss in 2025.
- Total equity increased to approximately $12.3 million and liabilities reduced.
- Main cost pressures included repairs and maintenance, employment and labour, feed and livestock insurance.
- The Trust remains focused on protecting and growing the whenua through diversified income, sustainable land management and stronger financial resilience.

- Priorities for the next six months include resolving approximately $40,000 of unpaid dividends, completing the Trust Deed review and beginning the strategic plan review.
- The Chair thanked Wayne Townsend and whaanau, Lance Dawson, Steve Gibson, advisers and fellow trustees for their work.
- ***Motion:*** *Accept the Chairperson's Report for 2024/2025.*
    - ***Moved:*** *Daniel (Dan) Sami - Chairperson*
    - ***Seconded:*** *Katia Holland*
    - *Passed by all in attendance*

5. Access Request for Aquaculture Study

- A beneficial owner advised that TKI intended to begin an oyster and mussel feasibility study in February 2026 and asked whether project personnel could access the harbour through the Station when weather prevented boat access.
- The Chair requested a written proposal covering purpose, personnel, dates, frequency, route, health and safety and other access requirements.
- Any access would require trustee approval and coordination with the Farm Manager.
- No access approval was granted at the meeting.

6. Farm Manager's Report - Wayne Townsend

Beef:

- 342 cattle were sold at an average of $1,481.68 per head, approximately $405 per head higher than the previous year.
- The cattle herd comprised 755 head valued at $1,118,669, compared with 761 head valued at $818,791 in 2024.
- The farm continues to operate an Angus-focused herd. Any increase in stock numbers must remain within the capability of the land and available feed.

Sheep:

- 1,092 sheep were sold at an average of approximately $108.85 per head.
- During the dry summer, lambs were held for a further six to eight weeks, allowing additional weight gain and improved pricing.
- The Trust continues transitioning toward Wiltshire shedding sheep to reduce shearing, handling and animal health costs. At year-end, sheep capital stock comprised 1,386 head valued at $231,250, compared with 1,188 head valued at $145,681 in 2024.

Maize:

- The maize area was reduced to 54 hectares. Approximately 50.5 hectares were harvested for grain and 3.5 hectares were used as silage for cows and calves during the dry period.
- The crop yielded approximately 13.6 tonnes per hectare.
- Lower contract pricing and increased costs reduced the margin, although the crop remained profitable.
- Forward contracts, seed trials, yield mapping and concentration on higher-performing paddocks are being used to manage risk.

Forestry, Environment & Infrastructure:

- An additional 22 hectares of pine were planted, taking the Trust's pine forestry area to approximately 46.4 hectares.
- Further planting is proposed on the southern side of the Pouwhaati block, with wetlands and gullies to be protected.
- Planned work includes native restoration, boundary fencing, track and race maintenance, and further stream and coastal protection.
- Cattle ticks and Theileria were identified as emerging animal health risks. The Farm Manager is working with veterinarians on treatment and management.

- The diversified sheep, beef, maize and forestry system remains central to climate and market resilience.
- ***Motion:*** Accept the On-Farm Report for 2024/2025.
- ***Moved:*** Daniel (Dan) Sami - Chairperson
- ***Seconded:*** Katia Holland
- *Passed by all in attendance*

7. Financial Report - Steve Gibson, Trust Accountant

- The reported net loss for the year was $22,335. This included non-cash depreciation; the operating surplus of approximately $53,871 was described as the better indicator of cash generated by the farm.
- Total farm revenue was $665,306, an increase of $43,340. Beef revenue was $444,615, sheep revenue was $153,183 and maize revenue was $55,685.
- Farm operating expenses were $503,864, up $82,017, mainly because of repairs and maintenance, employment and labour, and feed.
- Administration expenses were $122,589, down $16,063, mainly due to lower trustee costs and no audit fee recognised in the year.
- The Annual Financial Report recorded expenditure of $26,790 on fencing, $19,917 on tracks and $9,512 on stock water supply. These costs were treated as required reinvestment in the farm.
- Maize income reflected the smaller planted area and a contract price of $460 per tonne, compared with $520 per tonne in the previous year.
- The Trust retained cash reserves, including proceeds remaining from the earlier pine harvest.
- Monthly financial and farm results are reviewed against budget by the Chair, Farm Manager and Trust Accountant.
- The Trust Accountant considered the Trust to remain in a strong financial and governance position.
- ***Motion:*** *Accept the Financial Report for the year ended 30 June 2025.*
    - ***Moved:*** *Daniel (Dan) Sami - Chairperson*
    - ***Seconded:*** *Clint Kewene*
    - *Passed by all in attendance*

8. Distributions - Discretionary Kaumaatua Grants

- Kaumaatua grants are available to eligible beneficial owners aged 65 years or over as at 30 June 2025.
- Applicants must provide proof of date of birth and a New Zealand bank account number.
- The amount paid depends on the number of eligible applications. The previous year's payment was approximately $250 per recipient.
- The meeting supported extending the application period and making payment in January 2026 so owners had sufficient time to apply.

9. Shareholder, Records & Property Matters

Succession & Historical Records:

- Whaanau were encouraged to check the Maaori Land Court ownership register and progress succession.
- The Chair will review available digital and historical records to help identify earlier ownership information.
- Historical shareholder and Trust records held on the farm or in storage should be identified and digitised where practical.

Housing on Farm:

- *The vacant dwelling requires work to meet Healthy Homes standards before rental or operational use is considered.*

Training Opportunities:

- The Trust will continue early investigation of agricultural training and education opportunities, including possible collaboration involving Oparau School and Waikato-Tainui programmes.

10. Appointment of Auditor

- Hammond & Moir had been engaged to audit the Trust's accounts and governance processes for the previous two financial years.
- The audit results are expected in the new year and will be reported at the next AGM.
- **Motion:** Confirm the appointment of Hammond & Moir as auditor.
    - ***Moved:*** *Daniel (Dan) Sami - Chairperson*
    - ***Seconded:*** *Katia Holland*
    - *Passed by all in attendance*

11. Action Points

- Complete the Trust Deed review directed by the Maaori Land Court within six months.
- Commence the review of the 2019-2024 Strategic Plan.
- Prepare options for resolving unpaid or unclaimed dividends for decision at the next AGM.
- Finalise species selection and the establishment plan for the proposed 26.6-hectare forestry block.
- Progress ETS registration now that trustee records are aligned.
- Continue engagement with Waka Kotahi on the State Highway 31 alignment and access issues.
- Request a written TKI aquaculture-study access proposal before considering any access.
- Review historical owner and shareholder records and identify records suitable for digitisation.
- Progress Healthy Homes work for the vacant farm dwelling.
- Use the website and selected whaanau or community channels to improve AGM notices and engagement.
- Plan a whaanau farm open day and whenua walk.
- Pay approved kaumaatua grants in January 2026 following the extended application period.
- Present the Hammond & Moir audit findings at the next AGM.

These minutes were accepted as a true and accurate record of the Oopaarau Station Trust Annual General Meeting held on 6 December 2025.

Daniel (Dan) Sami - Chairperson



2025/2026 Chairperson's Report

E ngaa mana, e ngaa reo, e rau rangatira maa, teenaa taatou katoa.

On behalf of the Trustees, I acknowledge all beneficial owners of Oopaarau No. 1 Block and our shared connection to the whenua.

This has been a much stronger year for the Trust's farming business. Beef and sheep prices have improved, maize has delivered a good result, and the farm is carrying more stock. These are welcome changes after the difficult conditions experienced in recent years.

It is pleasing to see the continued hard work on the whenua beginning to show through in our farming and financial results. However, while the operational performance has improved, we also need to be honest about the limited progress made on several governance and shareholder matters raised previously.

Our responsibility is not only to report the good results. It is also to acknowledge where more work is required and to ensure that agreed actions are followed through to completion.

Our commitment remains unchanged: to protect and grow the value of our whenua for current and future generations.

A Stronger Year

The farming business generated an operating surplus of $322,050, compared with $53,871 in the previous year. This strong result was supported by improved returns from beef, sheep and maize, together with careful cost control. The Trust remains in a sound overall position, providing a good foundation for continued investment in the farm and the whenua.

Increased stock numbers and continued work on forestry and gorse control also contributed to the year's performance.

The diversity provided by beef, sheep, maize and forestry continues to support the resilience of the farming business.

While current market conditions are encouraging, we cannot assume they will continue. Weather, fuel and fertiliser costs, changing market conditions and the wider economic environment remain risks that must be monitored carefully.

Wayne's Farm Manager's Report and Steve Gibson's Accountant's Report provide the operational and financial detail.

The important question for the Trust is how we use this stronger position. We must continue supporting the farming business while also making progress on the governance, shareholder, environmental and cultural matters that form part of our wider responsibility.

Looking After the Whenua

Our responsibility is broader than achieving an annual financial return.

We are kaitiaki of whenua handed down to us through our tuupuna. The decisions we make today must protect the productive, environmental, cultural and historical value of the whenua for the generations who will follow us.

Farming will remain at the centre of the Trust's business, but it must be considered alongside forestry, waterways, wetlands, native planting, biodiversity and places of cultural importance.

Forestry work continued during the year, including pruning in the main Oparau Block and preparing the Pouwhare Block for planting during the 2026/2027 financial year.

The next stage of forestry development should form part of a wider land-use plan. This should consider:

- The areas best suited to pastoral farming
- Existing and proposed exotic forestry
- Areas appropriate for native planting
- Carbon and Emissions Trading Scheme considerations
- Waterway, wetland and coastal protection
- Biodiversity opportunities

- Waahi tapu and other culturally significant areas

The aim should be to ensure each part of the whenua is used and protected in a way that reflects its productive capability, environmental value and cultural significance.

The stories and history associated with important places on the whenua, including Tiritirimatangi, also need to be recorded and protected. This work should involve the appropriate whaanau and give proper consideration to how culturally significant knowledge is collected, held and shared.

Historical Land Matters

The Trust's Waitangi Tribunal claim relating to Oopaarau No. 1 Block, Wai 898, remains an important matter.

The State Highway 31 misalignment, property access and associated historical land matters also require continued attention. These matters have been discussed previously, but beneficial owners need a clear update on the work completed, the Trust's current position and the next steps.

We need to continue progressing these matters and keep beneficial owners informed.

Governance and Accountability

At previous AGMs, beneficial owners raised several practical matters concerning the governance of the Trust and the relationship between the Trust and its owners.

These included:

- Reviewing the Trust Deed and Trust Order
- Resolving unpaid and unclaimed distributions
- Developing a clear dividend and distribution policy
- Improving the Trust's website and communications
- Providing better access to meetings and Trust information
- Holding farm open days
- Providing training and education opportunities
- Progressing forestry, land and property matters

We have not progressed all these matters as quickly as we intended. I acknowledge that.

The Trustees have continued to deal with the immediate operational and governance needs of the Trust throughout the year. However, we have not maintained the momentum needed to complete all the longer-term actions we set ourselves.

The work of the Trust has continued throughout the year, but we need a better way of planning, resourcing and progressing these longer-term actions.

As Trustees, we share responsibility for the commitments we make. We now need a more structured approach, with clear priorities, realistic timeframes and regular reporting on progress.

Each action should have a Trustee overseeing it, with specialist or administrative support obtained where needed.

Where an action remains important, it should be completed. Where circumstances or priorities have changed, the Trustees should consider the matter and formally record what has been decided.

We should not allow the same matters to remain unresolved year after year. We owe it to our whaanau to make steady progress and to be open about what has been completed, what remains outstanding and what is needed to move the work forward.

Distributions

Unpaid and unclaimed distributions remain recorded in the Trust's accounts at $48,913, unchanged from the previous year.

We need a clear process to verify the owners entitled to these funds, resolve the outstanding

amounts and agree a policy for future distributions.

That policy should explain how the Trust will balance:

- Distributions to beneficial owners
- Reinvestment in the farming business
- Forestry and environmental projects
- Maintaining appropriate cash reserves
- Wider benefits for whaanau
- The needs of future generations

Any decision about future distributions must be made carefully, taking into account the Trust's financial position, future capital requirements and long-term plans.

Communicating With Our Beneficial Owners

The Trust needs to make it easier for beneficial owners to remain connected, particularly those living outside Kaawhia or overseas.

The Trust website provides a useful foundation, but it must be kept current and supported by regular communication. Meeting notices, annual reports, important decisions and appropriate Trust updates should be readily available.

The Trustees should also consider practical options for online participation in meetings, while ensuring that any approach is consistent with the Trust Order and proper meeting procedures.

Farm open days remain an important opportunity for beneficial owners and their whaanau to reconnect with the whenua, see the farming and forestry operations, and better understand the work being undertaken on their behalf.

This is particularly important for our rangatahi. If the next generation is to participate in the future ownership and governance of the Trust, they need opportunities to understand the whenua, the business and the responsibilities that come with being an owner.

Planning for the Future

"Kia whakatoomuri te haere whakamua."

We walk backwards into the future, looking to the past to guide the way forward.

This whakataukii reflects the approach we need to take. Our history, our tuupuna and the experience of those who came before us provide the foundation for our future decisions.

The Trust's Strategic Plan now needs to be reviewed. This should not be treated as simply updating a document. It is an opportunity to talk about what we want the Trust and the whenua to look like over the next five to ten years.

The review should include meaningful input from beneficial owners and consider:

- The future direction and resilience of the farming business
- Forestry and alternative land uses
- Native planting and environmental restoration
- Financial reserves and reinvestment
- Future distributions
- Whaanau education and development
- Cultural protection and connection to the whenua
- Succession and greater involvement of rangatahi

A clear plan will help the Trustees make consistent decisions and give beneficial owners a better understanding of where the Trust is heading.

Priorities for the Coming Year

The priorities for the year ahead are to:

1. Complete the review of the Trust Deed and Trust Order.
2. Resolve unpaid and unclaimed distributions and agree a clear distribution policy.
3. Review the Trust's Strategic Plan with meaningful input from beneficial owners.

4. Improve communication and access to Trust and meeting information.
5. Establish a programme for farm open days and whaanau education.
6. Confirm the next stages of exotic and native forestry development.
7. Develop a clearer approach to carbon, biodiversity and environmental protection.
8. Provide updates on Wai 898, State Highway 31 and associated historical land matters.
9. Progress cultural mapping and the recording of important stories and places.
10. Address the outstanding farm housing and property matters.

These priorities are achievable, but they will require focus, support and follow-through.

Each priority should have a clear outcome, a responsible Trustee and a realistic timeframe, with specialist support used where needed to help move the work forward.

Progress should be reviewed regularly at Trust meetings and reported clearly to beneficial owners.

Looking Ahead

The Trust enters the coming year in a stronger position. Our task now is to use that position wisely.

We need to maintain the performance and resilience of the farming business while creating the capacity to progress the wider governance, environmental, cultural and shareholder matters before us.

Good governance is not measured only by the decisions we make. It is also measured by how we follow those decisions through, how we respond when circumstances change and how openly we report on our progress.

The long-term strength of the Trust will come from careful planning, shared responsibility and remaining guided by the values of rangatiratanga, kaitiakitanga, manaakitanga and whanaungatanga.

Acknowledgements

I mihi to Wayne and Lance Dawson for their ongoing work managing the farm, caring for the stock and looking after the whenua. I also thank Wayne's whaanau for their contribution and support throughout the year.

I acknowledge Steve Gibson for his financial guidance, together with our advisors, contractors and everyone who has contributed during the year.

To my fellow Trustees, thank you for the time, knowledge and commitment you continue to give to the Trust. The different perspectives around the table help us make decisions on behalf of our beneficial owners.

I close by acknowledging all beneficial owners and our shared connection to Oopaarau No. 1 Block.

The Trust belongs to the whaanau connected to this whenua. Our responsibility is to protect its value, strengthen the business and ensure the whenua remains a taonga for those who come after us.

E mihi ana ki a koutou.

Noo reira, teenaa taatou katoa

Pai marire

Daniel (Dan) Sami - Chairperson



2025/2026 On Farm Report

Beef

As discussed at last year's AGM, beef prices have continued to increase during the year, lifting our stock values. This means the average capital stock value is now $468 more per head than last year.

The farm is carrying 778 head of beef, up 23 head from last year. The average cattle sale price is also higher than in previous years at $1,733 per head.

The 2025/2026 year is set to be the best year ever for beef prices and 2026/2027 is looking even better. Watch this space!

Sheep

It is a very good time to also have sheep on the farm as the record lamb and mutton prices being paid to farmers are very welcome.

During 2025/2026, average sheep values increased by around one-third per head compared with previous years. The average price for sheep sold was $142 per head.

We retained 1,413 head of capital stock on farm at the end of the financial year. This is the most sheep the farm has carried in more than 10 years.

Maize

Planting the maize in October 25 was hard work as the soil was saturated with water. We still got the job done, although we had to leave out the wettest areas in the paddock.

We planted 51 hectares of maize and averaged 13.7 tonnes of grain per hectare, with a good contract price of $500 per tonne.

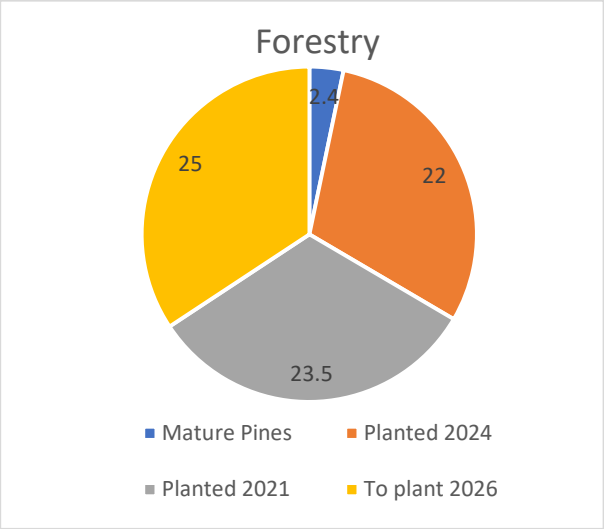
We kept growing costs close to last year's level, which meant a very good return on grain. Next year is looking good, fingers crossed.

Forestry

In 2025/2026, there was a lot going on in the forestry space.

We had pruning done in the main forestry block over the road in the Oparau Block. A significant amount of due diligence was done on the last block of forestry in the Pouwhare Block.

The groundwork and preparation have been completed, ready for planting in 2026/2027.



Forestry Block	Area (ha)
Mature Pines (>28 years old)	2.4
Pines Planted in 2021	23.5
Pines Planted in 2024	22
Planned for planting 2026/2027	25
Total	**72.9**

Key points

- Record sheep and cattle prices
- Forestry well maintained
- A big push on gorse control
- More stock being carried on the farm

Things to watch going forward

- Dry summer coming
- The NZ Elections and any resulting policy changes
- Fuel and fertiliser costs
- The sustainability of high sheep and beef prices

Wayne Townsend - Farm Manager

2025/2026 Annual Financial Report

sgca ACCOUNTING

CHARTERED ACCOUNTANTS
8 Teesdale Street
PO Box 173 Te Awamutu
07 871 3430
admin@sgca.co.nz

6th November 2026

To the shareholders
Oparau Station Trust

2026 Accountant's Report

Tena Koutou

Following is a brief narrative to accompany the Financial Report for the year ended 30th June 2026.

Farm Performance
The farm's financial statements show an impressive **operating surplus** of $**322,050** this year. This compares to a **surplus last year** of **$53,871**. The main areas that stand out include:

Income

- **Beef cattle** sales and profit were again up on last year
  - Profit up by **$162,000**
  - Again there are very good weights. And prices are at the highest they have ever been.
- **Sheep made $52,000** more than the previous year,
  - Also a small increase in carrying **numbers** and schedule prices
- Net **Maize profit** this year was **$98,593** compared to a profit of **$55,685 last year**
  - The contract price was **$500** compared to $460 per tonne last year
  - There was a good **yield per ha at 13.7 T** and is consistent with other maize growers

Expenses

- **The financials show** reduction in farm working expenses mainly in:
- **Repairs and Maintenance** decreased by **$32,000**
  - The trustees and Wayne decide on maintenance projects on a needs basis and this year those projects were
  - Fences, $3,500 and Tracks $17,000
  - This reflects the continued emphasis here and staying on top of things
- There is still a good amount of money being spent or **Reinvested** in the **pasture** management, in Seeds, Fertiliser and Weed Control **$148,744**
- **Administration expenses** show a slight decrease on the previous year
  - There was no audit
  - The timing of the trustee fees payments shows a reduction from $33,000 to 24,000

All other expenses were the same as last year and this shows the value of the budgeting and monitoring process and tight cost control when there are so many increases in costs and farm inflation

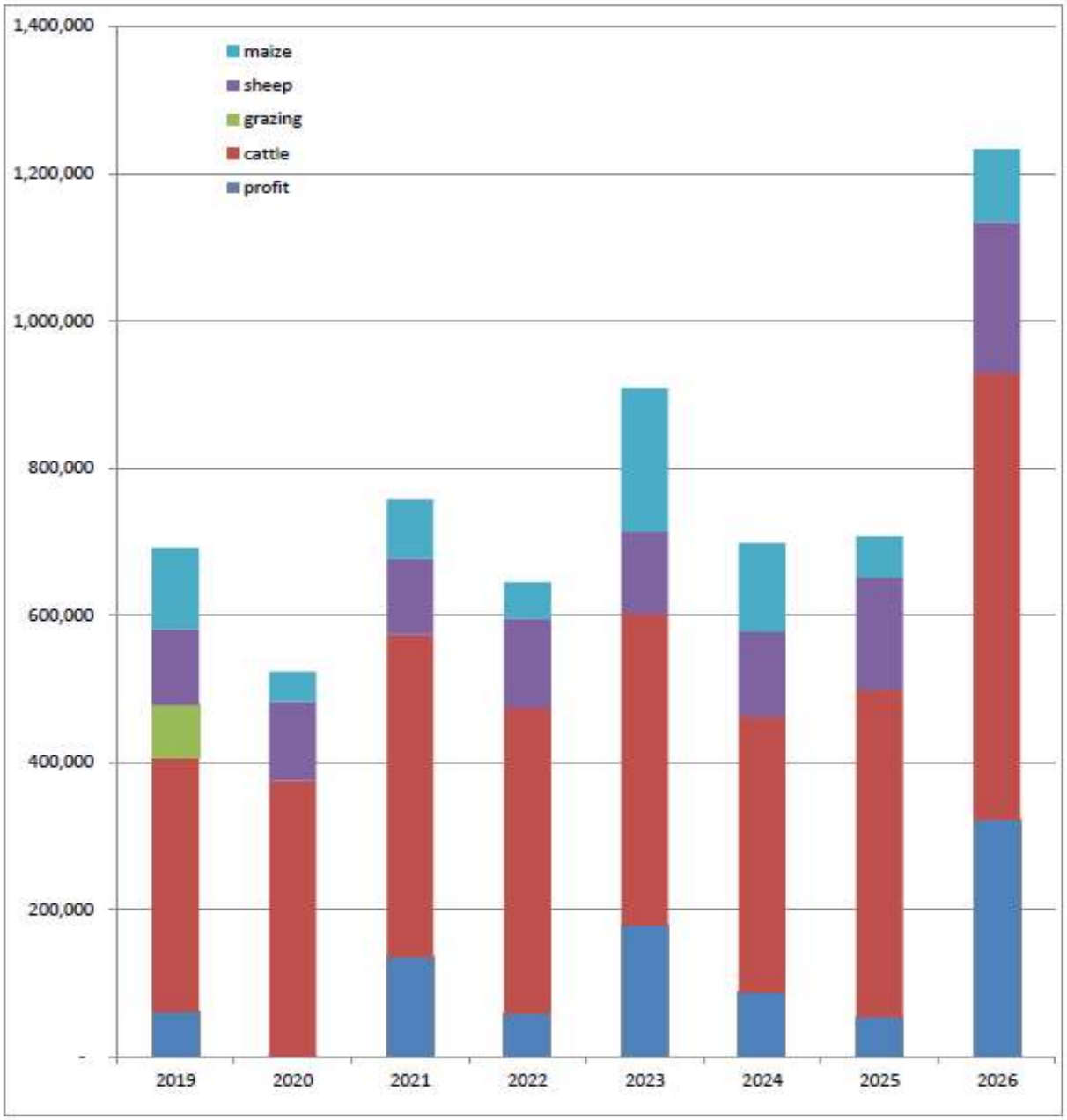
I congratulate the trustees and Wayne on another strong and conservative result

Nga Mihi
Steve Gibson Chartered Accountants Ltd

Steve Gibson C.A.

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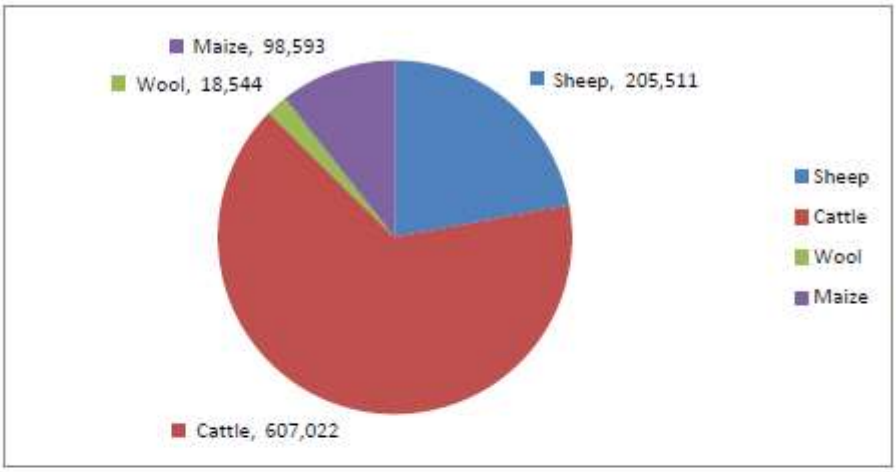
Oparau Station Trust
Profit Graphs



	profit	cattle	grazing	sheep	maize
2019	60,396	346,558	71,118	103,582	110,076
2020	623	374,779		107,134	40,580
2021	135,337	438,542		103,504	80,113
2022	58,667	415,806		121,229	49,480
2023	177,648	424,429		111,626	194,964
2024	87,084	375,334		115,208	120,518
2025	53,871	444,615		153,183	55,685
2026	322,050	607,022		205,511	98,593

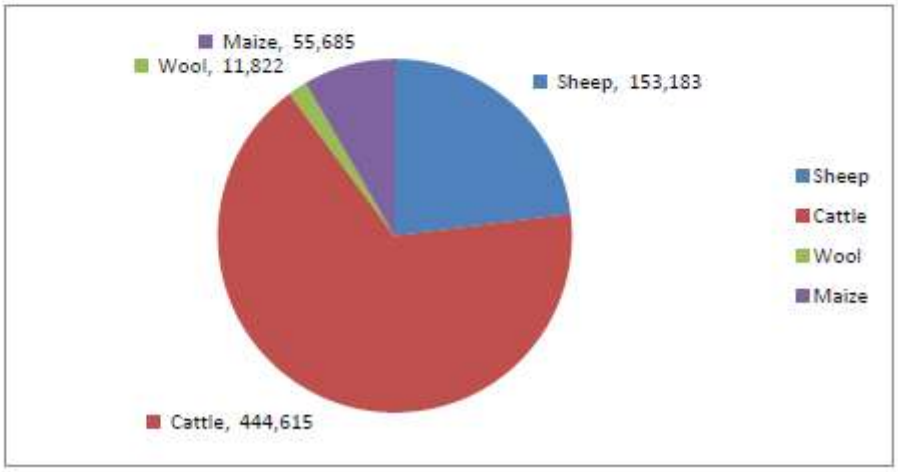
Oparau Station Graphs Trust
Income Graphs

2026



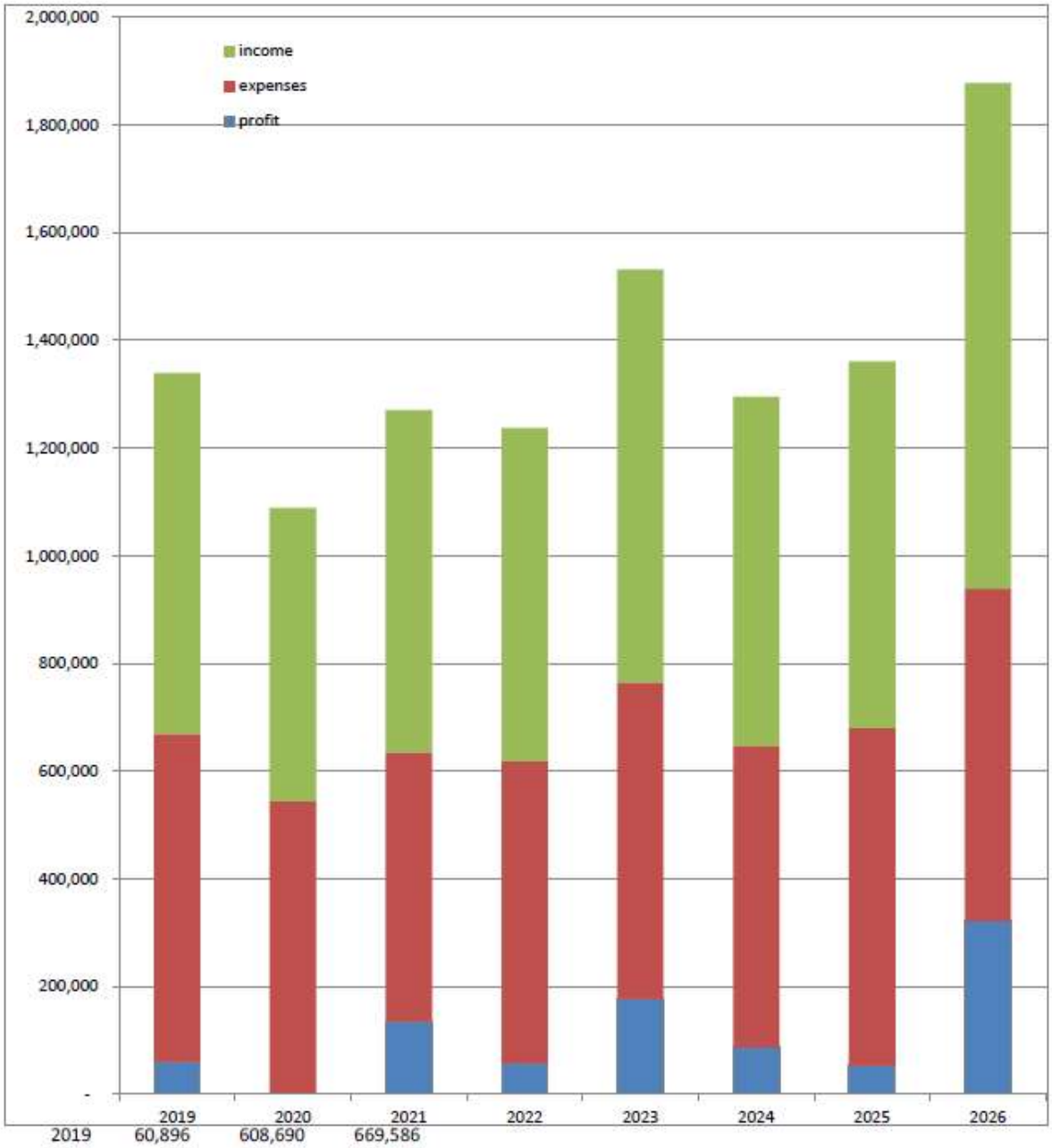
Income	
Sheep	205,511
Cattle	607,022
Wool	18,544
Maize	98,593

2025



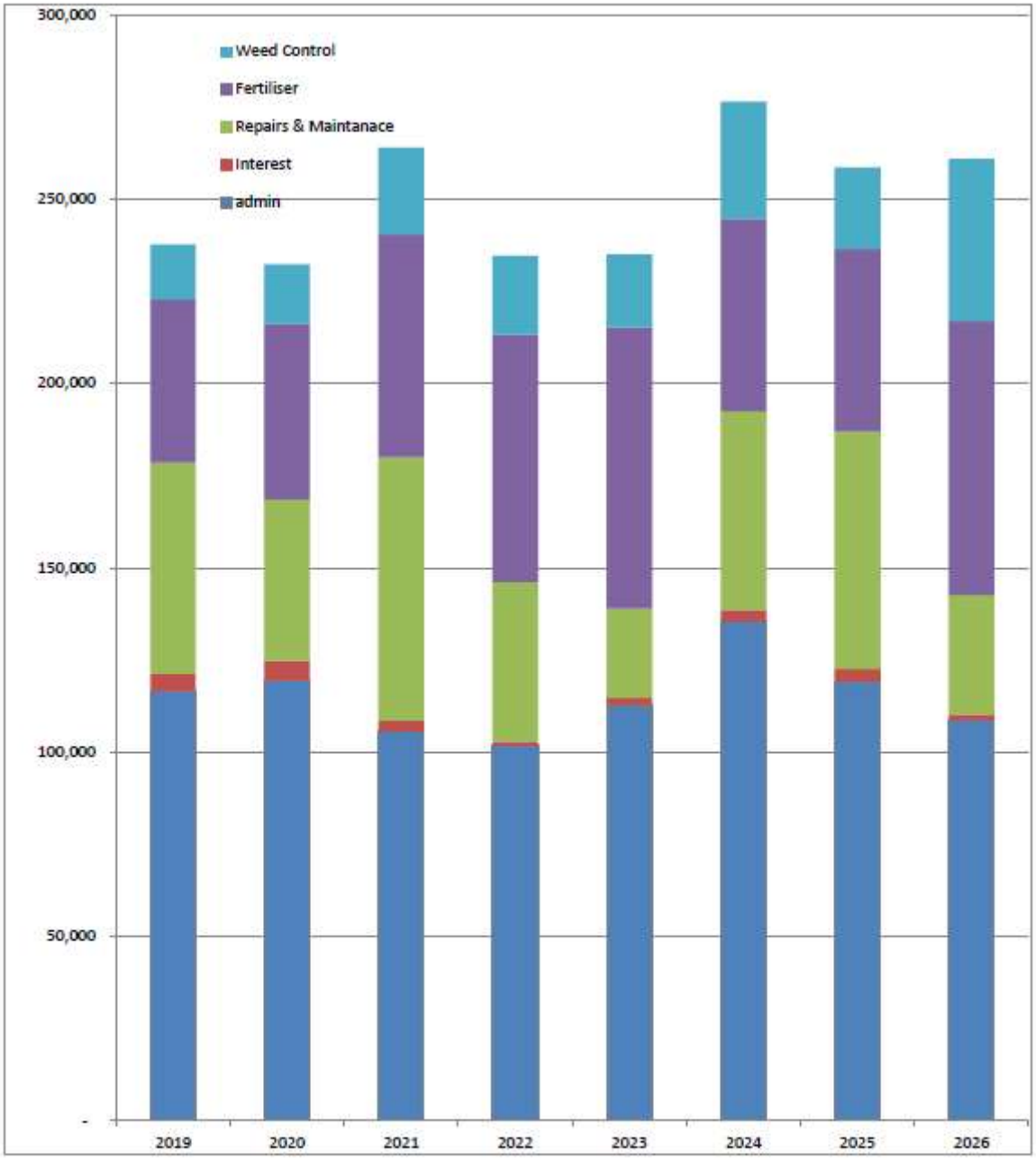
Income	
Sheep	153,183
Cattle	444,615
Wool	11,822
Maize	55,685

Oparau Station Trust
Income Expense Profit Graphs



2019	60,896	608,690	669,586
2020	623	543,629	544,252
2021	135,337	499,631	634,968
2022	58,667	559,897	618,564
2023	177,648	587,802	765,450
2024	87,084	560,498	647,582
2025	53,871	626,452	680,323
2026	322,050	616,706	938,756

Oparau Station Trust
Expense Graphs



	admin	Interest	Repairs & I	Fertiliser	Weed Control
2019	116,591	4,631	57,318	44,191	14,958
2020	119,559	5,257	43,667	47,640	16,184
2021	105,528	2,991	71,461	60,393	23,554
2022	101,848	1,007	43,344	67,027	21,348
2023	112,837	1,951	24,158	76,178	19,826
2024	135,390	3,261	53,781	52,178	31,774
2025	119,206	3,382	64,380	49,428	22,197
2026	108,680	1,584	32,407	74,154	44,075

Summary Financial Statements 26

Oparau Station Trust
For the year ended 30 June 2026

Prepared by Steve Gibson Chartered Accountants Ltd.

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3 Summary Statement of Profit or Loss

4 Summary Balance Sheet

Summary Statement of Profit or Loss

Oparau Station Trust
For the year ended 30 June 2026

	2026	2025
Trading Income		
Livestock Trading		
Surplus from Trading Beef Cattle	607,022	444,615
Surplus from Trading Sheep	205,511	153,183
Less Costs	(4,893)	(5,681)
Total Livestock Trading	**807,640**	**592,118**
Other Trading Income		
Maize Trading Surplus (Deficit)	98,593	55,685
Wool Income	18,544	11,822
Total Other Trading Income	**117,138**	**67,507**
Total Trading Income	**924,777**	**659,625**
Gross Profit	**924,777**	**659,625**
Other Income		
Surplus (Deficit) from Rentals	6,014	7,756
Other Sundry Income	3,072	7,262
Total Other Income	**9,086**	**15,019**
Expenses		
Farm Working Expenses	39,198	36,903
Animal Health	25,818	33,227
Breeding Expenses	8,606	7,790
Feed	54,561	42,380
Pasture & Fertiliser	148,744	116,293
Repairs & Maintenance	31,192	64,038
Vehicle Expenses	33,156	29,280
Employment & Labour	160,275	168,771
Occupancy & Standing Charges	34,825	35,994
Administration Expenses	75,439	86,095
Total Expenses	**611,813**	**620,772**
Operating Surplus	**322,050**	**53,871**
Depreciation and Tax Adjustments		
Depreciation	71,103	76,206
Non Deductible Trust Expenses	82	-
Tax Expense	39,993	-
Net Profit (Loss) for the Year	**210,871**	**(22,335)**

The above must be read in conjunction with the full Financial Statements and associated Audit Report.

Summary Balance Sheet

Oparau Station Trust
As at 30 June 2026

	NOTES	30 JUN 2026	30 JUN 2025
Assets			
Current Assets			
Cash and Bank		511,318	383,814
Trade and Other Receivables		26,234	22,668
Sheep and Cattle at Herd Values		1,843,246	1,349,919
Other Current Assets		24,323	22,810
Income Tax		-	15,232
Total Current Assets		**2,405,122**	**1,794,442**
Non-Current Assets			
Shares		176,102	120,081
Property, Plant and Equipment		10,443,165	10,489,624
Other Non-Current Assets		59,071	59,071
Total Non-Current Assets		**10,678,337**	**10,668,776**
Total Assets		**13,083,459**	**12,463,218**
Liabilities			
Current Liabilities			
Trade and Other Payables		22,580	51,094
GST Payable		33,730	24,267
Leave Liability		19,128	19,128
Income Tax		24,476	-
Current Portion of Loans		5,448	15,141
Unclaimed Dividends		48,913	48,913
Total Current Liabilities		**154,274**	**158,544**
Non-Current Liabilities			
Toyota Finance - Ute		-	5,448
Loans		1,262	-
Total Non-Current Liabilities		**1,262**	**5,448**
Total Liabilities		**155,536**	**163,992**
Net Assets		**12,927,923**	**12,299,226**
Trust Equity			
Trust Equity		12,930,446	12,299,226
Total Trust Equity		**12,930,446**	**12,299,226**

The above must be read in conjunction with the full Financial Statements and associated Audit Report.

Oopaarau Station Trust Proxy Form

ANNUAL GENERAL MEETING 2025/2026

IN THE MATTER of the Annual General Meeting of the Oopaarau Station Trust to be held at the Shearing (Sheep) Shed of the Oopaarau Station on ***Saturday 28 November 2026*** and any adjournment thereof:

APPOINTMENT OF PROXY

I (Print Name)

being a beneficial owner of Oopaarau No. 1 Block whose name is recorded in the ownership records, appoint the following person as my proxy at the above meeting and any adjournment of that meeting:

PROXY *Insert name*	

The appointed proxy confirms that they are at least 20 years of age and have the capacity to act as proxy.

HOW I WISH TO VOTE

Delete one of the following options:

My proxy will have authority to vote as he/she thinks fit.

OR

My proxy will vote in accordance with my direction.

WRITTEN CONSENT

DATED day/month/year.	
Full name of Beneficial Owner	
Signature of Beneficial Owner	
In presence of:	
Full name of Witness	

Signature of Witness	
Address:	
Occupation:	

This completed proxy form must be received by the Chairperson or Secretary no later than 10.00 am on Saturday, 28 November 2026, being at least one hour before the AGM begins.

Oopaarau Station Trust Trustee Nomination Form

Hui-aa-Tau: Saturday, 28 November 2026
Trustee positions due for election: Two

Two Trustee positions are due for election at the 2025/2026 Hui-aa-Tau.

The current Trustees standing for re-election are:

- Daniel Sami, Chairperson
- Daniel Elms, Deputy Chairperson
-

Nominations are invited for the two Trustee positions.

Person Nominated

Full legal name:

Residential address:

Phone:

Email:

Nomination

I nominate the person named above to stand for election as a Trustee of Oopaarau Station Trust.

Nominator's full name:

Nominator's connection to Oopaarau No. 1 Block:

Signature:

Date:

Candidate Consent

I consent to standing for election as a Trustee of Oopaarau Station Trust.

I confirm that:

- The information provided on this form is correct.
- I am willing to carry out the responsibilities of a Trustee.
- I will disclose any actual or potential conflicts of interest relevant to the Trust.
- I understand that the Hui-aa-Tau will nominate the successful candidates.
- I understand that formal appointment as a Trustee is subject to an order of the Maaori Land Court.

Candidate's signature:

Date:

Conflicts of Interest

Please identify any actual or potential conflicts of interest relevant to the Trust. If there are none, write **"None."**

Optional Candidate Statement

Candidates may attach a short statement of up to 250 words outlining:

- Their connection to Oopaarau No. 1 Block
- Relevant skills, experience or knowledge
- Why they wish to serve as a Trustee
- What they could contribute to the Trust

Returning This Form

Completed nomination forms must be received by:

Date: Friday, 27 November 2026
Time: 5.00 pm
Email: daniel.sami@oparaustationtrust.co.nz

Nominations may also be made at the Hui-aa-Tau, provided the person nominated is present and agrees to stand, or has supplied written consent before the election.

A nomination is not complete unless the candidate has consented to standing for election.

Trustee Election & Voting Process

Trustee Election & Voting Process

Two Trustee positions are due for election at the 2025/2026 Hui-aa-Tau.

The current Trustees standing for re-election are:

- Daniel Sami, Chairperson
- Daniel Elms, Deputy Chairperson

Other nominations may be received in accordance with the nomination process set out in the AGM notice and Trustee Nomination Form.

1. Registration

- Beneficial owners attending the Hui-aa-Tau must register before taking part in the election.
- Registration begins at **10.00 am**.
- The Trust will use the ownership records maintained by the Maaori Land Court to verify voting entitlements.
- Completed proxy forms must be received by the Chairperson or Secretary no later than **10.00 am on Saturday, 28 November 2026**.

2. Quorum

- A quorum of at least 10 beneficial owners must be present for the duration of the Hui-aa-Tau.
- The Chairperson will confirm that a quorum is present before the Trustee election begins.

3. Confirmation of Candidates

Before voting begins, the Chairperson will:

1. Confirm the names of all candidates.
2. Confirm that each candidate has agreed to stand.
3. Invite any nominations permitted at the Hui-aa-Tau.
4. Close nominations.
5. Explain the voting process.

Each candidate will be given an equal opportunity to briefly introduce themselves and speak to the meeting.

4. Voting by Show of Hands

- Voting will initially be conducted by a show of hands.
- Each registered beneficial owner entitled to vote may vote for up to **two candidates**, reflecting the two Trustee positions due for election.
- Votes will be counted and recorded for each candidate.

- The two candidates receiving the highest number of valid votes will be nominated for appointment, unless a poll is properly requested under the Trust Order.

5. Request for a Poll

If at least two beneficial owners present request a poll, voting will be determined according to the ownership interests held by the beneficial owners voting.

A poll replaces the result of the show of hands.

If a poll is requested:

1. The request will be recorded in the minutes.
2. Voting entitlements will be checked against the Maaori Land Court ownership records.
3. Valid proxies will be included.
4. Votes will be weighted according to each voting beneficial owner's ownership interests.
5. The result will be checked before it is announced.

6. Proxy Votes

A beneficial owner may appoint a proxy in accordance with clause 15 and Schedule 2 of the Trust Order.

The appointed proxy:

- Must be at least 20 years old and have capacity to act.
- Must present a properly completed and witnessed proxy form.
- May vote only within the authority given by the beneficial owner.
- Must be registered before participating in the election.

A proxy will not apply if the beneficial owner personally attends the meeting, withdraws the proxy in writing, or the proxy otherwise lapses under the Trust Order.

7. Counting and Declaring the Result

The votes will be counted and independently checked.

The Chairperson will announce:

- The number of valid votes received by each candidate
- Whether the result was determined by a show of hands or a poll
- The names of the two successful nominees

If there is a tie affecting the result, the election will be paused and the meeting advised of the next steps in accordance with the Trust Order.

8. Maaori Land Court Appointment

The Hui-aa-Tau election nominates the successful candidates for appointment.

The successful nominees do not formally become Trustees until the required appointment orders are made by the Maaori Land Court. Current Trustees remain in office until they are replaced or removed by Court order.

Following the election, the continuing Trustees will arrange for the necessary application to be made to the Maaori Land Court.

Resolution Following the Election

That the beneficial owners of Oopaarau No. 1 Block nominate [full name] and [full name] for appointment as Trustees of Oopaarau Station Trust, and authorise the continuing Trustees to apply to the Maaori Land Court for the necessary appointment and replacement orders.

Minutes of the Election

The AGM minutes will record:

- Confirmation of quorum
- The candidates standing for election
- Candidate consent
- Valid proxies accepted
- The voting method used
- Whether a poll was requested
- The result for each candidate
- The two successful nominees
- The resolution authorising the Maaori Land Court application