

2025 Annual Report

Amberley Limited Partnership
For the year ended 31 March 2025

Prepared by Baker Tilly Staples Rodway Tauranga Limited

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Directory

Amberley Limited Partnership For the year ended 31 March 2025

Nature of Business

Development and Operation of a Retirement Village

Address

10 Teviotview Place
Amberley

Auditors

PKF Goldsmith Fox Audit Limited

Solicitors

Anthony Harper

Statutory Supervisor

Anchorage Trustee Services Limited

Management Partner

Amberley General Partner Limited

Annual Report

Amberley Limited Partnership For the year ended 31 March 2025

The Directors present the annual report of Amberley Limited Partnership, incorporating the financial statements and the independent auditor's report, for the year ended 31 March 2025.

For and on behalf of the Management Partner, Amberley General Partner Limited, who authorised these financial statements for issue on 20 August 2025.

APPROVED



Joseph van Wijk

Date 20 August 2025



Todd Jenkins

Date 20 August 2025

Statement of Comprehensive Income

Amberley Limited Partnership For the year ended 31 March 2025

	NOTES	2025	2024
Income			
Trading Revenue	4	977,015	381,212
Interest Income		1,884	4,021
Other Revenue		500	-
Fair Value Adjustment on Investment Property	5	2,712,586	-
Total Income		3,691,984	385,233
Expenses			
Fair Value Adjustment on Investment Property	5	-	1,463,029
Operating and Administration Costs		2,081,628	1,452,585
Interest Expense		7,733	8,078
Total Expenses		2,089,360	2,923,692
Profit/(Loss) for the Year and Total Comprehensive Income		1,602,624	(2,538,459)

These Financial Statements should be read in conjunction with accompanying notes on pages 9 - 18 and the Independent Auditor's Report on pages 19 - 20.

Statement of Financial Position

Amberley Limited Partnership

As at 31 March 2025

	NOTES	31 MAR 2025	31 MAR 2024
Assets			
Current Assets			
Cash and Cash Equivalents		178,699	389,235
Trade and Other Receivables	6	649,772	685,038
Anchorage Trustees Conditional Deposits		60,000	20,000
GST Receivable		66,279	23,452
Total Current Assets		954,750	1,117,725
Non-Current Assets			
Investment Property	5	56,554,395	36,282,864
Property, Plant and Equipment		110,282	96,843
Total Non-Current Assets		56,664,677	36,379,707
Total Assets		57,619,427	37,497,432
Liabilities			
Current Liabilities			
Trade and Other Payables	7	3,716,081	1,262,607
Deposits Received - Unconditional Agreements		60,000	20,000
Occupancy Licence Holders Interest	8	25,327,211	13,797,694
Loans - Current Portion	9	3,828,610	3,832,399
Total Current Liabilities		32,931,902	18,912,700
Non-Current Liabilities			
Loans	9	17,915,220	13,414,375
Total Non-Current Liabilities		17,915,220	13,414,375
Total Liabilities		50,847,122	32,327,075
Net Assets		6,772,305	5,170,357
Net Assets Attributable to Partners			
Partnership Capital	10	6,670,000	6,670,000
Retained Earnings		102,305	(1,499,643)
Total Net Assets Attributable to Partners		6,772,305	5,170,357

These Financial Statements should be read in conjunction with accompanying notes on pages 9 - 18 and the Independent Auditor's Report on pages 19 - 20.

Statement of Changes in Net Assets Attributable to Partners

Amberley Limited Partnership For the year ended 31 March 2025

	2025	2024
Net Assets Attributable to Partners		
Opening Balance	5,170,357	5,690,212
Increases		
Profit for the Period	1,602,624	-
Issue of Limited Partnership Capital	-	2,020,000
Total Increases	1,602,624	2,020,000
Decreases		
Loss for the Period	-	2,538,459
Tax Credits Allocated to Limited Partners	676	1,396
Total Decreases	676	2,539,855
Total Net Assets Attributable to Partners	6,772,305	5,170,357

These Financial Statements should be read in conjunction with accompanying notes on pages 9 - 18 and the Independent Auditor's Report on pages 19 - 20.

Statement of Cash Flows

Amberley Limited Partnership For the year ended 31 March 2025

	2025	2024
Cash Flows from Operating Activities		
Interest Received	1,208	2,625
Proceeds from Occupational Licences Issued	13,045,143	10,619,000
Receipts from Customers	356,947	(268,229)
Payments to Suppliers and Employees	(2,013,150)	(1,368,137)
Finance Costs	(8,814)	(128,463)
GST	(25,573)	(373,050)
Total Cash Flows from Operating Activities	11,355,761	8,483,746
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(42,280)	(12,187)
Purchase of Investment Properties	(14,034,915)	(10,475,048)
Total Cash Flows from Investing Activities	(14,077,195)	(10,487,235)
Cash Flows from Financing Activities		
Proceeds from Bank Loans	18,155,255	10,506,906
Proceeds from Partner Loans	-	1,200,000
Proceeds from Issue of Partnership Capital	-	2,020,000
Repayment of Bank Loans	(13,654,410)	(10,409,004)
Repayment of Related Party Loans	867	-
Other Finance Costs	(1,990,815)	(1,522,808)
Total Cash Flows from Financing Activities	2,510,897	1,795,094
Net Increase/(Decrease) in Cash	(210,537)	(208,395)
Bank Accounts and Cash		
Opening Cash	(389,235)	(597,630)
Closing Cash	(178,699)	(389,235)
Net Change in Cash for Period	210,537	208,395

These Financial Statements should be read in conjunction with accompanying notes on pages 9 - 18 and the Independent Auditor's Report on pages 19 - 20.



Notes to the Financial Statements

Amberley Limited Partnership For the year ended 31 March 2025

1. Reporting Entity

Amberley Limited Partnership ("the Partnership") is a Limited Partnership established in terms of the Limited Partnership Act 2008 and is domiciled in New Zealand. The Partnership commenced on 25 September 2019.

The financial statements relate to the development and operation of a retirement village providing accommodation and related facilities for residents at 10 Teviotview Place, Amberley, New Zealand. These financial statements are for the 12 months ended 31 March 2025 and were authorised for issue by the Directors of the General Partner on 20 August 2025.

2. Basis of Preparation and Statement of Accounting Policies

Basis of Preparation

The Financial Statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP) under the new External Reporting Board (XRB) Accounting Standards Framework. The Partners have elected for Tier 2 For Profit Accounting Standards to apply on the basis that the Partnership complies with the Tier 2 criteria under paragraph 20 External Reporting Board Standard A1 (XRB A1) as it does not have public accountability and is not large as defined in XRB A1.

The Financial Statements comply with New Zealand equivalents to International Reporting Standards Reduced Disclosure Regime (Tier 2) ("NZ IFRS RDR") and other applicable financial standards, as appropriate for profit-oriented entities. The Financial Statements have been prepared in accordance with the Financial Reporting Act 2013.

The Financial Statements have been prepared under the historical cost basis except for:

- Investment property which is measured at fair value.
- Certain financial assets and liabilities which are measured at fair value as detailed in the accounting policies.

These financial statements have been prepared on a going concern basis which assumes that the Partnership will be able to meet its financial obligations as they fall due. The Partners are confident that the Partnership has adequate resources to continue operating for at least twelve months from the date of signing the financial statements.

The financial statements are presented in New Zealand dollars (\$), which is the presentation and functional currency of the Partnership rounded to the nearest dollar.

Estimates and Judgements

The preparation of financial statements in conformity with NZ IFRS RDR requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Estimates and Judgements (Continued)

In particular, information about significant areas of estimation, uncertainty and critical judgement in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- Notes 3 and 5 - Investment property valuation
- Note 3 - Village contribution income

3. Summary of Accounting Policies

Revenue

Revenue arises from the rendering of services is measured by reference to the fair value of consideration received or receivable, excluding sales taxes. The Partnership applies the revenue recognition criteria set out below.

Resident Weekly Fees

Resident weekly fees are recognised on an accruals basis.

Village Contribution Income

Village contribution income has been recognised in the Statement of Comprehensive income on a straight-line basis over the expected period of occupancy. This requires an estimate of the period of occupancy. These estimates are based on information supplied by the management partner using their knowledge of the industry. The management partner in conjunction with the valuer estimates, based on experience, that the average period of occupancy for Villas is 9 years.

Operating Expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

Interest Expense

Interest expense is reported on an accrual basis using the effective interest method.

Finance Costs

Finance costs including interest and loan fees that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale.

All other finance costs are expensed in the period in which they are incurred and reported in 'finance costs'.

Property, Plant and Equipment

Items of plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Where an item of property, plant and equipment is disposed of or when no further economic benefits are expected from its use, the gain or loss (calculated as the difference between the net sale price and the carrying amount of the asset) is recognised in the Statement of Comprehensive Income.

Depreciation is charged to the Statement of Comprehensive Income on a diminishing value basis over the estimated useful life of each asset in line with the recommended rates of the Inland Revenue Department. Major depreciation rates are as follows:

Property, Plant and Equipment (Continued)

Account	Method	Rate
Furniture & Fittings	Diminishing Value	0% - 100%
Motor Vehicles	Diminishing Value	25%
Office Equipment	Diminishing Value	16% - 100%
Plant & Equipment	Diminishing Value	0% - 67%
Sales Office - Furniture & Fittings	Diminishing Value	13%
Show Home - Furniture & Fittings	Diminishing Value	20% - 100%

Gains or losses on disposal of fixed assets will be recognised in the Statement of Comprehensive Income.

Investment Property

Investment property comprises land and buildings held for development and to earn rental income and for capital appreciation in the long term. Investment property is recognised as an asset when it is probable that the future economic benefits that are associated with the investment property will flow to the Partnership and when the costs of the investment property can be measured reliably.

Investment property is initially recorded at cost and subsequently measured annually at fair value as determined by the directors of the Management Partner, having taken into consideration the valuation conducted by an independent registered valuer. As required by NZ IAS 40 - Investment Property, in order to ensure the assets and liabilities are not double counted, the fair value is adjusted for assets and liabilities already recognised in the Balance Sheet which are also reflected in the discounted cash flow model.

The fair value of investment property reflects the market conditions at the end of each reporting period. Fair value is based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and willing seller in an arms length transaction. A gain or loss arising from a change in the fair value of investment property is recognised in the Statement of Comprehensive Income.

Financial Instruments

The Partnership's principal financial instruments comprise, cash and cash equivalents, loans and borrowings and trade and other payables including related party payables. The main risks arising from the Partnership's financial instruments are liquidity risk, interest rate risk and credit risk. Management reviews and agrees policies for managing each of these risks.

The Partnership classifies its financial assets in the following categories: financial assets at fair value through profit or loss and amortised cost. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date. The Partnership classifies its financial liabilities in the following categories: financial liabilities at fair value through profit or loss and amortised cost.

A financial instrument is recognised if the Partnership becomes a party to the contractual provision of the instrument. Financial assets are derecognised if the Partnership's contractual rights to the cash flows from the financial assets expire or if the Partnership transfers the financial asset to another party without retaining control or substantially all the risks and rewards of the asset. Financial liabilities are derecognised if the Partnership's obligations specified in the contract expire or are discharged or are cancelled.

Trade and Other Payables

Trade and other payables are measured at amortised cost. The amounts are unsecured and are usually paid within 30 days of recognition, due to their short term nature their carrying value is assumed to approximate their fair value.

Financial Instruments (Continued)

Loans and Borrowings

Loans and borrowings are recognised initially at fair value less transaction costs. Subsequent to initial recognition, loans and borrowings are stated at amortised cost with any difference between cost and redemption being recognised in the Statement of Comprehensive Income over the period of the borrowings on an effective interest basis.

Revenue Received in Advance

Revenue received in advance represents those amounts by which the Village Contributions recognised over the contractual period exceed the recognition of Village Contributions based on the anticipated period of occupancy.

Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement, or for disclosure purposes.

The face (or nominal) value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values.

Occupation Right Agreements

Occupation right agreements confer the right of occupancy of the retirement village unit to the resident and are considered leases under NZ IFRS 16.

The Occupancy holders license interest liability in the Statement of Financial Position represents the capital repayment due to the residents. Village contributions have been amortised in accordance with the individual contract.

Amounts payable under the Occupation Right Agreements are non-interest bearing and are payable when an Occupation Right Agreement is terminated and there has been settlement of a new agreement and the proceeds from the new settlement have been received.

Leases

The Partnership assesses at contract inception whether a contract is, or contains, a lease. A lease exists if the contract conveys the right of control the use of an identified asset for a period of time in exchange for consideration.

If the Partnership is a lessee, it recognises on the Statement of Financial Position, the right-of-use asset and the corresponding lease liabilities, based on the present value of the lease payments. The right-of-use asset is depreciated on a diminishing value basis.

Goods and Services Tax

These financial statements are prepared on a GST exclusive basis, except where those retirement village activities are determined by the Inland Revenue Department to be an exempt activity. Where the GST incurred on the purchase of goods/services is not recoverable from the IRD, the non-recoverable GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable. Receivables and payables are shown inclusive of GST.

Income Tax

The Partnership is not a tax paying entity. Income, losses and tax credits are allocated to the Limited Partners, who are responsible for the payment of any resulting income tax liabilities.

Statement of Cash Flows Definitions

Operating activities include all transactions and other events that are not investing or financing activities.

Investing activities are those activities relating to the acquisition and development of investment property and other property, plant and equipment.

Financing activities are those activities that result in changes in the size and composition of the capital structure. This includes both equity and debt not falling within the definition of cash.

Cash and cash equivalents is considered to be cash on hand and deposits held on call net of any overdrafts.

Segment Reporting

The Partnership operates in one industry segment being the development of retirement village accommodation and related services. The Partnership's operations are carried out within one geographical segment, Amberley, New Zealand.

Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.

New Accounting Standards and Interpretations Adopted

Adoption of New and Revised Standards and Interpretations

The Partnership adopted all mandatory new and amended standards and interpretations in the current year. None of the new and amended standards and interpretations had a material impact on the measurement of the Partnership's assets and liabilities.

New Accounting Standards and Interpretations Issued but not yet Adopted

At the date of authorisation of these Financial Statements, certain new standards, amendments and interpretations to existing standards have been issued which were not yet effective at Balance Sheet date, and which the Partnership has not early adopted.

Going Concern

The Partnership is dependent upon the continued support of those Partners who provided loans and/or guarantees for loans from its financiers, Senior Trust Retirement Village Income Generator Limited. The going concern assumption has been assumed to continue on the basis that these parties continue to support the Partnership during the 2026 and 2027 financial years.

2025 2024

4. Analysis of Revenue

Rendering of Services	2025	2024
Resident - Power Income	34,854	2,051
Village Contribution	735,639	291,192
Weekly Fees	206,523	87,968
Total Rendering of Services	977,015	381,212

	2025	2024
5. Investment Property		
Opening Balance	36,282,864	26,255,056
Additions / Disposals	17,558,946	11,490,837
Net Revaluation Movement	2,712,586	(1,463,029)
Total Investment Property	56,554,395	36,282,864
	2025	2024

Investment Property Valuation

Operator's Interest based on Valuation dated 3 April 2025 (as at 31 March 2025)	30,000,000	22,100,000
Occupancy Licence Holders Interest	25,327,211	13,797,694
Revenue Received in Advance	1,227,185	385,170
Total Investment Property Valuation	56,554,395	36,282,864

Valuation Methodology

The carrying value of the investment property is determined by the directors of the Management Partner, having taken into consideration the value of the operators interest as determined by an independent valuation report prepared on 3 April 2025 by registered valuer Roger M Ganley (ANZIV; SPINZ) of Eyles McGough Limited as at 31 March 2025, based upon inspection on 27 February 2025. The valuation was prepared in accordance with NZ IAS 40 and NZ IFRS 13.

In establishing the fair value of the operator's interest in the investment property, the valuer has taken into consideration land and improved sales within Amberley Limited Partnership, sale of the subject block and other retirement village sites throughout New Zealand and the potential sale prices for the Occupation Right Agreements in Amberley and similar locations. Fair values have been determined using a discounted cash flow analysis over a period of 30 years. The major assumptions used in this analysis were a discount rate of 14.5% and an average resale period of 9 years for the villas, with a sales price growth of 0% for one year and then 2.5% per annum compounding.

The value of land has been assessed under a "Block of Land Value" with consent in place for a retirement village together with the value of improvements in place as at the date of inspection. The value of property under construction was based on the costs to date of the development. This also includes a component of capitalised interest of \$6,490,338 and capitalised loan fees of \$932,000 as at 31 March 2025. The Partnership has resource consent for 250 units in the completed village.

The valuation as at 31 March 2025 of the investment property confirmed the Operator's Interest was \$30,000,000.

	2025	2024
6. Trade and Other Receivables		
Accounts Receivable	12,385	23,105
Prepayments	628,206	641,921
Sundry Receivables	9,181	20,012
Total Trade and Other Receivables	649,772	685,038

The Prepayments comprise prepaid insurance and marketing expenditure which will be released over the terms of each contract.

	2025	2024
7. Trade and Other Payables		
Accounts Payable	1,679,053	427,013
Accrued Expenses	769,955	432,755
Holiday Pay Provision	12,453	2,574
Income Received in Advance	21,131	11,796
PAYE / WHT Payable	6,304	3,300
Revenue Received in Advance	1,227,185	385,170
Total Trade and Other Payables	3,716,081	1,262,607
	2025	2024

8. Occupancy Licence Holders Interest

Entry Payments	27,536,143	14,491,000
Accrued Deferred Village Contribution Income	(2,208,932)	(693,306)
Total Occupancy Licence Holders Interest	25,327,211	13,797,694

The Occupancy holders interest liability is classified as a current liability because the Partnership does not have an unconditional right to defer settlement. Settlement occurs when both a terminating event has occurred and there has been a subsequent reissue of the license. It is expected that in many cases this may be more than 12 months.

Security

Residents make interest free advances under their Occupation Rights Agreements (ORAs) to the retirement village in exchange for the right of occupancy to retirement village units. Under the terms of the ORA, a registered encumbrance is recorded over the land title in favour of the statutory supervisor to secure the Partnership's obligation to the occupation license holders. The registered encumbrance ranks first ahead of Senior Trust Retirement Village Income Generator Limited and other securities.

	2025	2024
9. Loans		
Monument Premium Funding Limited	18,610	22,399
Partner Loans and Related Party Loans	3,810,000	3,810,000
Secured Loans		
Senior Trust Retirement Village Income Generator Limited	17,915,220	13,414,375
Total Loans	21,743,830	17,246,774

Subordinated Loans

The Partnership has obtained loans from the Limited Partners to fund its working capital requirements (Loans).

Interest is payable at the rates of 8.25% - 9% per annum, with interest being accrued and paid on the termination.

The termination date of the subordinated loans is subject to the terms of the Subordination Document.

The Loans are subordinated in all respects to the indebtedness of the Limited Partnership to Occupation License Holders, under the Term Loan Agreement dated 26 March 2021 between Senior Trust Retirement Village Income Generator Limited (as lender) (Senior Trust), the Limited Partnership (as borrower), related parties (as guarantors), and Senior Trust Management Limited (as manager) (Senior Trust Loan Agreement).

Senior Trust Retirement Village Income Generator Limited

At reporting date the Partnership has a loan facility with the Senior Trust Retirement Village Income Generator Limited up to \$26,000,000 plus capitalised interest and fees and costs. The term of the loan has been extended from 60 months from the first drawing under the agreement, to 141 months and interest is payable at a rate of 11%. At reporting date the amount owing on the loan was \$17,915,220 with a further \$168,857 interest included in the accounts payable balance as at 31 March 2025.

i) Term: 141 months from first drawdown, being 31 December 2032

ii) Interest Rate: 11% pa

iii) Security: All obligations first registered mortgage over the property at 175 Carters Road, Amberley; General Security Agreement from the Borrower; All obligations guarantees from a related party.

iv) Repayment: The principal sum and accrued interest on the term expiry date or any such other date as agreed between the borrower and the lender.

10. Partnership Capital

Subscribed capital is used to finance the Partnership. On 31 March 2025, subscribed capital consists of 202 shares being 202 units (2024: 202 shares being 202 units) and it represents the capital of the Partnership for the purposes of the Limited Partnership Act 2008. All units of capital rank equally and distributions are paid in proportion to their respective paid up capital. On 31 March 2025, there were 30 limited partners.

	2025	2024
Partnership Capital		
Total Partnership Capital		
Opening Balance	(6,670,000)	(4,650,000)
Partnership Capital Issued and Paid Up During the Year	-	(2,020,000)
Total Partnership Capital	(6,670,000)	(6,670,000)

11. Related Party Disclosures

Related parties include the 'directors' of Amberley General Partner Limited, the general partner of Amberley Limited Partnership, and entities that those 'directors' have control or joint control of. Timothy Bartells was a director of Amberley General Partner Limited until he resigned on 22 October 2022. He is also a trustee of Bartells Family Trust and a director of both Longridge Trustee Company Limited and Middle Earth Civil Limited. Richard McLoughlin, Todd Jenkins and Joseph Van Wijk are the directors of Amberley General Partner Limited. Joseph Van Wijk is also the sole director of Staten Corporation Limited. Total compensation for services provided by the directors of Amberley General Partner Limited is \$226,208 (2024: \$215,075). Summarised below are the transactions with related parties except for loans which are disclosed at Note 9.

	2025	2024
Related Parties		
Receivables		
T Bartells	-	867
Total Receivables	-	867
Payables		
Bartells Family Trust	16,422	7,119
Bartells Family Trust - Loan	1,200,000	1,200,000
Longridge Trustee Company Limited - Loan	2,110,000	2,110,000
Richard McLoughlin	4,920	4,100
Staten Corporation Limited	6,900	6,900
Todd Jenkins	4,920	3,350
Total Payables	3,343,162	3,331,469
Purchases		
Bartells Family Trust - Management Services	-	55,453
Bartells Family Trust - Sales Commissions	156,446	58,639
Middle Earth Civil Limited - Civil Equipment Hire	-	128,000
Richard McLoughlin - Director Services	40,666	47,288
Richard McLoughlin - Management Services	33,273	19,309
Staten Corporation Limited - Director Services	40,184	49,292
Staten Corporation Limited - Management Services	39,927	29,945
Todd Jenkins - Director Services	39,540	51,240
Todd Jenkins - Management Services	32,618	18,000
Total Purchases	382,654	457,166
Total Related Parties	2,960,508	2,873,436

12. Commitments and Contingent Liabilities

Contracts have been entered into with HPA Group Limited for development services and Lifecare Construction (Group) Limited for the construction of the villas, facilities building and apartments. The estimated construction cost at 31 March 2025 is \$17,866,661 (2024: \$11,197,000).

There are no contingent liabilities at year end or arising since (2024: NIL).

13. Events Subsequent to Balance Date

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

14. Going Concern

The Partnership is dependent upon the continued support of its Partners and its financiers. The going concern assumption has been assumed to continue on the basis that these parties continue to support the Partnership during the 2026 and 2027 financial years. The management partner, in determining that the financial statements be prepared on a going concern basis, has taken into account events that occurred since 31 March 2025, including settlement payments received of \$4,624,000 for 6 occupation license agreements and the Partnership's cash forecast.

Should the Partnership not continue to receive financial support from its Partners nor achieve the funding and occupation right agreements sales forecasted, this would give rise to a material uncertainty in relation to the Partnership's ability to continue as a going concern. If the Partnership were unable to continue in operational existence for the foreseeable future, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the amounts at which they are currently recorded in the Statement of Financial Position. In addition, the Partnership may have to provide for further liabilities that might arise, and to reclassify long-term liabilities as current liabilities in the Statement of Financial Position.



INDEPENDENT AUDITOR'S REPORT

To the Partners of Amberley Limited Partnership

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Amberley Limited Partnership (the 'Partnership'), which comprise the statement of financial position as at 31 March 2025, and the statement of comprehensive income, statement of changes in Net Assets Attributable to Partners and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership as at 31 March 2025, and its financial performance and its cash flows for the year then ended in accordance with the New Zealand Equivalents of the International Financial Reporting Framework Reduced Disclosure Regime ('NZ IFRS RDR').

This report is made solely to the partners, as a body. Our audit work has been undertaken so that we might state to the partners those matters which we are required to state to them in the 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 Partnership and its partners, as a body for our audit procedures, for this report, or for the opinion we have formed.

Basis for Opinion

We conducted our audit of the financial statements 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 Partnership in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Material Uncertainty Relating to Going Concern

We draw attention to Note 14 in the financial statements which discusses the going concern assumption. This states that events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Partnership's going concern. As stated in Note 14, the Partnership is reliant on the support of its partners and financier. If the Partnership was no longer supported by those partners and financier, adjustments may need to be made to reflect the situation that assets may need to be realised at amounts other than the amounts at which they are currently recorded in the statement of financial position. In addition, the Partnership may have to provide for further liabilities that might arise, and to reclassify non-current assets as current assets.

Our opinion is not modified in respect of this matter.

Directors of the General Partnership's Responsibilities for the Financial Statements

The directors of the General Partnership are responsible on behalf of the Partnership for the preparation and fair presentation of the financial statements in accordance with NZ IFRS RDR, and for such internal control as the directors of the General Partnership determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the directors of the General Partnership are responsible for assessing the Partnership'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 of the general partnership either intend to liquidate the Partnership or to cease operations, or have no realistic alternative but to do so.

The directors of the General Partnership are responsible for overseeing the Partnership's financial reporting process.

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 or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Partnership's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Partnership to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

PKF Goldsmith Fox Audit.

PKF Goldsmith Fox Audit Limited

Christchurch, New Zealand

20 August 2025