HAUMARU HOUSING

Communities for older people

ANNUAL REPORT 2025/2026



Haumaru Housing is a registered Community Housing Provider that provides holistic tenancy and asset management services for a portfolio of 1,527 rental homes for older people across Auckland.

Established in late 2016, we are a limited partnership between New Zealand registered charity, The Selwyn Foundation, and Auckland Council. We aim to provide outstanding social housing for older Aucklanders, prioritising customer service excellence. Our focus is on providing safe, secure and affordable long-term tenancies for seniors and creating positive and inclusive communities that support people to live well in the comfort and security of their home.

As an independent limited partnership, Haumaru Housing invests in communities, in terms of people and properties, retaining all surpluses to benefit older adults in local neighbourhoods. Our service is as much about enhancing people's wellbeing as it is about providing housing.

Legal Name:	Haumaru Housing Limited Partnership
Trading Name:	Haumaru Housing
Entity type & Class of registration:	Limited Partnership & Social Landlord
Registration Number:	2659031

Contents

Haumaru by the numbers	2
2025/26 Highlights	3
Chair and CEO Report	4
Laurel's story: A home transformed	6
Tenant Satisfaction June 2026	7
Out and About	8
Margaret's story: Refurbished, refreshed, renewed	9
Strategic Priorities	10
Roberta's story: Finding community and connection	13
Godley Road Development	14
Chris's story: Enjoying freedom and independence	16
Statement of Service Performance	17
Summary Financial Statements	23
Independent Auditor's report	34
Our Villages	36

Haumaru by the numbers

A snapshot of Haumaru Housing as at 30 June 2026

63 villages across Auckland

1,661 tenants

1,527 units

47 new homes coming soon

300 new tenancies FY25/26

159 units refurbished

27 Capex + **132** Ready To Let

77 average age of tenants

732 number of van trips, activities and events

96% overall tenant satisfaction

98.3% occupancy of available units

27.75 staff

995 tenants qualifying for IRRS subsidy



2025/26 Highlights

- Welcomed tenants into their new homes at Greenslade Court and made strong progress towards completing 42 new homes at Godley Road.
- Reached an all-time high in tenant occupancy, with more than 100 people now benefiting from our subsidised rent model.
- Recorded a surplus of approximately $4.9 million for the year, despite challenging funding conditions. This includes $2 million of one-off development funding towards the construction of our Godley Road development.
- Completed our 10-year development strategy, giving Haumaru a clear direction for future growth.
- Strengthened our organisation for the future with new leadership, strategic priorities and a growing voice for older people in the housing and ageing debate.

Chair and CEO Report

Tēnā koutou katoa

It has been a year of progress and change for Haumaru Housing, and one that has only reinforced the importance of our work.

Aotearoa New Zealand is ageing at a faster rate than ever before, while fewer people are reaching older age as homeowners. For a growing number of older Aucklanders, affordable rental housing will be an important part of their later years. A good home provides much more than a roof over someone's head. It provides security, independence, dignity and a place to belong.

That is at the heart of what Haumaru does. We provide warm, safe and affordable homes for older Aucklanders, while creating communities where people can live independently and stay connected. All our homes are rented to older people at a significant discount to what equivalent properties are available for in the open market – enabling people to live sustainably, in fit-for-purpose accommodation, for longer. As demand for this type of housing grows, our role has never been more important.

A clear direction for growth

This year we completed our 10-year development strategy, setting a clear direction for Haumaru's future growth. Over that time, we aim to deliver 500 new homes for our communities.

Already, we are beginning to turn that strategy into effect. We opened 52 new units at Greenslade Court, Northcote, in August 2025, with tenants successfully settling into their new homes. Construction is also well advanced of 42 new one-bedroom homes at Godley Road, Green Bay.

However, growth is not simply about building more homes. It is about creating the right homes, in the right places, and making sure our existing villages continue to be places where people are proud to live. It also means building the capability, systems and partnerships we need to grow sustainably.

The need is clear. Our tenant occupancy has reached an all-time high, reflecting both the strong demand for our housing and the successful introduction of our subsidised rent model. More than 100 seniors are now housed through this model, helping make affordable homes available to older Aucklanders who may otherwise struggle to find suitable accommodation.

Investing in the homes we have

While looking to the future, we have continued to invest significantly in the homes and villages we already have. Our capital programme has focused on making homes warmer, drier, safer and more comfortable. With all our homes now at Healthy Homes Standard, this year has included a particular focus on ensuring their weathertightness and improving accessibility within our communities.

Our Facilities Management team was also recognised as a finalist in the FMANZ Awards. This is a strong acknowledgement of the expertise and commitment of the people who work every day to maintain the quality of our homes and villages.

Haumaru is a social enterprise and does not pay a dividend to its shareholders. Instead, our surpluses are reinvested in maintaining and improving our homes and villages and in creating more housing for older Aucklanders.

For 2025/26, we recorded a surplus of approximately $4.9 million. This includes a $2 million contribution from the Ministry of Housing and Urban Development (now part of the new Ministry for Cities, Environment, Regions and Transport) towards the construction of the Godley Road development. We are grateful to the Government for this contribution which, alongside $5.8 million of our own equity funding, enabled this important development.

It is worth noting that this has been achieved while council funding for improvements to our portfolio has concluded. In that context, our financial performance is particularly encouraging and demonstrates the strength and resilience of the organisation.

Housing, ageing and our role in the wider conversation

The importance of housing in helping people age well is increasingly recognised.

The Helen Clark Foundation's research report *Age-proofing Aotearoa* highlights the need for our homes, communities and infrastructure to respond better to an ageing population. The Aged Care Ministerial Advisory Group's independent report, *A place to grow old: Securing the future of aged care*, similarly highlights the importance of helping people live well in their own homes for longer.

These findings reinforce what the Haumaru team see in their work every day: that appropriate housing is the key to helping people remain independent, connected and well as they age.

They also create an opportunity for Haumaru to play a more active role in the conversation about housing and ageing in New Zealand, advocating for policy and investment settings that recognise older people's particular needs. This includes ensuring older people are appropriately recognised in the social housing review, making the case for seniors' housing to be a priority for future government investment, and demonstrating how accessible, secure housing can support ageing in place and reduce pressure on health and aged care services.

There is also an opportunity to explore a greater preventative and connector role for housing providers, helping tenants access health, social and community support when needs emerge. We welcome a role in that conversation.

People and leadership

This year has also brought significant change to our leadership and governance.

We farewelled Gillian Schweizer as Chief Executive and thank her for her commitment and leadership over four years. We are also grateful to David Kennedy, who provided steady interim leadership before Olivia joined us as Chief Executive in March 2026.

We also farewelled Dr Sue Watson from the Board and would like to thank her for the valuable contribution, insight and commitment she brought to Haumaru. We welcomed Kirsten Andrews and Eru Lyndon to the Board, bringing new experience and perspectives to our governance.

As we prepare for the next stage of growth, we have also begun reshaping the organisation and leadership team around our strategic priorities: Portfolio Growth, Asset Management, Connected Communities, Financial Sustainability, and People and Culture. This will help ensure we have the people, processes and systems needed to deliver our ambitions well.

Looking ahead

There is much to do, but Haumaru enters the new financial year with a clear direction and a strong foundation.

We are proud of the progress made throughout 2025/26 – improving the quality of our existing homes and developing new ones, reaching record occupancy and strengthening the organisation for future growth.

Most importantly, we know why this work matters. More older Aucklanders need access to secure, affordable and appropriate housing, and we have an opportunity to respond. Our challenge now is to turn that opportunity into action – increasing supply, strengthening our communities, continuing to improve the homes and services we provide, and making sure the voice and needs of older people are heard in the wider housing and ageing debate.

We look forward to working with our tenants, our people, our Board, Auckland Council, The Selwyn Foundation and our many other partners to build on the strong foundations already in place and create a stronger future for Haumaru Housing and the older Aucklanders we serve.

Mā te huruhuru ka rere te manu *(Adorn the bird with feathers so it may fly).*

Ngā manaakitanga



Adrienne Young-Cooper,
Chair
Haumaru Housing
September 2026





Olivia Poulsen,
Chief Executive Officer
Haumaru Housing
September 2026





A home transformed

After 21 years living in Takapuna's Peggy Phillips Village, Laurel has seen plenty of change. However, nothing quite prepared her for the transformation of her unit following a major refresh of the interior that was completed earlier this year.

Laurel is one of thirteen long-standing tenants at the village whose homes have benefitted from a significant refresh project (normally, units are refurbished only once tenants vacate a property). The work has included the installation of an open-plan kitchen – reconfigured for more accessibility and providing increased benchtop space, better storage capacity and extra power points – as well as new vinyl flooring in the kitchen, new bathroom fixtures and fittings, and repainting.

The renovation was carefully planned in advance, with tenants given plenty of notice and alternative accommodation made available at the village for those who needed it. Laurel stayed with her sister while the work was undertaken; in preparing for the temporary relocation, Community Manager Trudi helped her pack her china and other fragile items. She returned home just two weeks later to a very different living environment.

Laurel was astonished at the transformation, particularly the redesigned kitchen layout which opened up the space to make it much easier for her to move around. "This is heaven to me, because everything's more accessible," she says. Replastering of the block walls and closing off the ceiling vents have also made her home "so much warmer than it was", while the lighter, refreshed interiors have transformed how the space feels, making it more inviting – Laurel's very happy to welcome people into her new-look home now.

"I'm thrilled with everything, I really am," she says. "It's just so lovely. Everything's accessible. Everything's new. It's easy to work in my kitchen now, and I have so much more cupboard space. It just makes life easier."

Reflecting on village life generally, Laurel says: "I enjoy living here and I know so many people. It takes me back to the olden days when you'd walk up the street where you lived and everybody spoke to everybody. It's important to have communication with people as you get older, especially if you live alone. The other tenants are very caring...we do look after each other. And the rent is really very good."

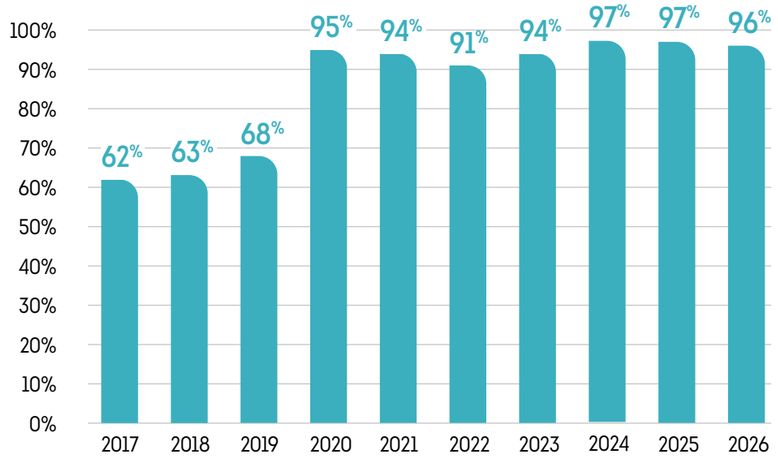
For Facilities Manager Jamie who oversaw the interior refresh project and Community Manager Trudi, the refurbishment programme was about ensuring that legacy tenants could enjoy the same standard of accommodation as that offered to new tenants. Jamie says: "The best part has been seeing tenants' jaw-dropping reactions when they come home. Most have been living at the village for over 20 years and have never seen their place refurbished to this standard. Seeing how genuinely happy and grateful they are has made every bit of planning and effort worth it."

Trudi agrees: "We've received so much positive feedback and letters of thanks. For tenants who've been living at the village for twenty or thirty years, it's definitely been life-changing for them."

Tenant Satisfaction June 2026

Overall tenant satisfaction

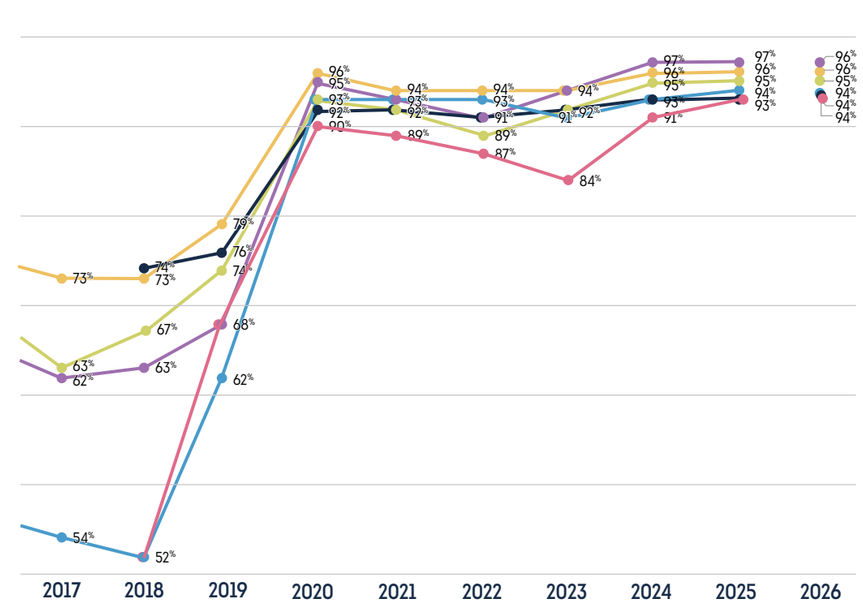
Tenants' overall satisfaction with Haumaru Housing remains extremely high at 96%, according to an independent survey.





Tenant satisfaction with key aspects of services

The survey showed either maintained or increased satisfaction in almost all areas over the last 12 months.



96% Overall Satisfaction

96% Home Maintenance

95% Haumaru Housing Staff

94% Connection, Involvement

94% Safety

94% Grounds Maintenance

Source: independent 2026 Tenant Satisfaction Survey undertaken by gravitasOPG on behalf of Haumaru Housing
Maximum margin of error* ± 1.8% | Response rate 64%

*Maximum margin of error at the 95% confidence interval, adjusted for finite population correction factor


Muriwai trip

Out and about

Photos of some of our tenants' trips and village events throughout the year.


Auckland Botanical Garden trip


Musick Point trip



Sheepworld trip


Mini Golf trip


Lancaster Court's Christmas party


Mount Victoria trip


NZF presentation at Flagstaff Court


Ardmore Airport trip


Maritime Museum trip

Margaret's story

Refurbished, refreshed, renewed

For Margaret, her home is more than a place to live. It provides the security, independence and stability that have become increasingly important as she has grown older.

Margaret has lived in Belmont's Preston Court for nine years. When she moved in, her unit was already an older property, but late last year it was given a major 'capex' refurbishment as part of Haumaru's ongoing investment in upgrading and improving its housing.

The work took around five weeks and involved stripping the unit back to its basic structure. "It was gutted," Margaret recalls. "The bathroom, the bedroom, kitchen, everything, it all was all taken out." While the work was in progress, Haumaru arranged alternative accommodation for her nearby, with the Placements team keeping her informed every step of the way.

The transformation when she returned was dramatic. The refurbishment included new kitchen units, a remodelled bathroom with walk-in shower and handrail (which she says is "heaven-sent"), new blinds and carpet, thermal insulation, as well as repainting throughout. Her reaction to seeing her refurbished home for the first time was equally emphatic: "I was amazed. Well, it was beautiful. I was just overwhelmed. They'd done a lot of work.

"It's lovely to be in. It's just so uplifting," she says.

Margaret is thankful to have a secure, affordable home at a time when rising rents and the cost of living are putting increasing pressure on older people. "I was renting elsewhere before. It was getting hard and I was thinking – my goodness, where am I going to live?" She wrote to Auckland Council and was given a choice of three units at the village. "I chose this one, and I was so happy.

"I'm really grateful to have a home – security," she says. For Margaret, that stability – and having an affordable rent – also enables something equally valuable: independence. "One thing I like about living at the village is the independence I have. If I want to go out and about in my car or do some supermarket shopping, I know I can. As I say, I'm very grateful."

Her experience provides a clear indication that Haumaru's investment in upgrading and enhancing its units for senior living can make a meaningful difference to the lives of older people. Creating warmer, healthier and more accessible places to live helps tenants like Margaret continue to live independently and with dignity in a permanent home they can call their own.

Margaret in her newly refurbished kitchen.



Strategic Priorities

Portfolio Growth

Growing our portfolio in a way that is responsive to the needs of our communities

Demand for affordable housing for older Aucklanders continues to grow, and this year has marked an important step forward in Haumaru Housing's long-term growth journey. Following extensive planning and consultation, we completed our 10-year development strategy, providing a clear roadmap for expanding the number of homes we will deliver while ensuring future developments remain financially sustainable and aligned with our mission.

We were delighted to welcome tenants into Greenslade Court, our newest village, providing 52 high-quality, purpose-built homes in Northcote for older people on the social housing register. Building on this momentum, construction on a further 42 homes commenced at our Godley Road development, with completion scheduled for November 2026. Together, these projects demonstrate our commitment to increasing the supply of warm, accessible homes that enable older people to remain connected to their communities.

As we look ahead, our development programme will continue to balance thoughtful growth with careful stewardship, ensuring Haumaru is well positioned to meet the increasing demand for affordable housing across Auckland.



Asset Management

Accountable for safe, warm, well-maintained homes responsive to those we serve

This year marked a significant milestone – every home across the Haumaru portfolio is now fitted with a heat pump, so our tenants have warm, dry and comfortable homes that support their health and wellbeing. This achievement reflects many years of investment and planning, and will ensure tenants enjoy improved comfort throughout the year while contributing to greater energy efficiency.

Capital investment has continued across the portfolio, with more than $5.1 million focused on improving homes and village infrastructure. Through careful long-term planning and ongoing investment, we are ensuring our villages remain safe, resilient and fit-for-purpose for current and future generations of tenants.

Our Facilities Management team continues to demonstrate excellence in maintaining and improving our villages. Their commitment was recognised nationally, with the team named finalists in the Facilities Management Association of New Zealand (FMANZ) Awards. During the year, we also worked closely with Auckland Emergency Management to strengthen preparedness planning for villages located in flood-prone areas, helping ensure our communities are better prepared for future emergencies.

5,442 maintenance jobs logged

96% satisfaction with quality of maintenance work



Connected Communities

Grounded in kindness – respecting the cultural and social needs of every tenant

This year has been one of growth and stability across our villages, with more older Aucklanders than ever benefiting from safe, secure and affordable housing. The successful introduction of the Haumaru Housing subsidised rent model has now enabled more than 100 tenants to access homes at 50% of market rent, providing an important pathway for seniors who would otherwise struggle to afford private rental accommodation. Combined with consistently high occupancy across the portfolio, this reflects both the strong demand for our housing and the success of our approach in helping older people remain connected to their communities.

Beyond our own villages, Haumaru has continued to play an active role within the wider community housing sector. Following the Ministry for Cities, Environment, Regions and Transport's announcement of a review of New Zealand's social housing system, we are working alongside other Community Housing Providers (CHPs) to understand what these changes could mean for our organisation and our tenants. We are committed to continuing to advocate for the benefits we know our service offers both to our tenants and the broader community, including by reducing the need for and dependence on healthcare interventions and other social services. As one of New Zealand's largest CHPs, we are committed to ensuring the voices of our tenants are heard as the sector evolves.

We continue to assist tenants in staying socially active and engaged with their communities. In 2025/26, this included 732 van excursions, Haumaru-organised activities and externally organised village events – often delivered with the support of Local Boards, community groups and other partners. Together, these initiatives continue to strengthen connected communities where older people can live independently, confidently and with the support they need.

97% satisfaction with quality of communication received

95% satisfaction with support received from staff



Financial Sustainability

Accountable to partners, ready to respond to opportunities that grow our impact

Haumaru Housing has continued to strengthen its financial position while investing for future growth. During the year, we maintained a strong financial performance and reached an important milestone with the addition of our first owned development asset, the Godley Road project, to the balance sheet. Bank funding has also been secured to support this development, alongside a grant from the Ministry for Cities, Environment, Regions and Transport, providing a sound financial platform for future investment.

Our financial strength enables us to balance today's priorities with tomorrow's opportunities, ensuring Haumaru can continue to invest in both existing villages and the development of new homes for older Aucklanders.

People and Culture

Kindness, respect, accountability and responsiveness – values-driven culture is a strategic enabler

This has been a year of leadership transition and organisational development as Haumaru Housing prepares for its next phase of growth. In November, we farewelled Chief Executive Gillian Schweizer, recognising with immense gratitude her dedicated leadership. In March, Olivia Poulsen joined as the new Chief Executive, bringing fresh guidance as we continue to build on the strong foundations established over recent years.

We also acknowledged the departure of long-serving Board Director Dr Sue Watson, thanking her for her valuable contribution, and welcomed Kirsten Andrews to the Board from 1 July 2025. We also welcomed Eru Lyndon from 1 July 2026, further strengthening the experience and expertise of our governance team.

To support our refreshed strategic direction, we undertook an organisational restructure, aligning our leadership team more closely with our strategic priorities and future growth objectives. These changes position Haumaru Housing to continue delivering high-quality services for tenants while responding to the increasing demand for affordable housing across Auckland.



The Minister for Seniors Hon Casey Costello cutting the celebratory cake with new tenant John Kite at the opening of Greenslade Court on 8 August 2025.



Roberta's story

Roberta with Community Managers Michelle (left) and Trudi.

Finding community and connection

When Roberta moved from Haumaru's Wilsher Village in Henderson to the newly developed Greenslade Court in Northcote, she was looking for more than a new home. She wanted to be closer to her son, live somewhere more accessible as her mobility declined and, as she was originally from the North Shore, reconnect with her strong social network.

"I loved Wilsher and absolutely loved my apartment there, but I also became quite lonely in a sense, even though I had lovely neighbours and a comfortable apartment," Roberta recalls of her previous home. "When I had to stop driving, I couldn't really go out or join in a lot of things as easily as I can here." Roberta uses a powered chair and, as the footpaths in the area had made access difficult, she experienced a growing sense of isolation. When her Community Manager Michelle mentioned that construction of the new Greenslade Court was underway, she asked if she could transfer.

Michelle advocated strongly for the move, working through the rigorous application process with the Ministry for Cities, Environment, Regions and Transport. With Haumaru supporting and facilitating the relocation, Roberta was able to relocate to her choice of ground-floor unit in August 2025 and has flourished ever since.

She is now at the heart of social life at Greenslade, organising themed celebrations, cultural evenings and morning tea get-togethers with tenants from other Haumaru villages, as well as coordinating trips to local cafes, the cinema and the nearby mall – and promoting the events to the Greenslade community via the WhatsApp group she established for the purpose. "These are things I thought I'd never do again," she says. With her friend Mona who she met at the Greenslade opening day, she works on complex jigsaw puzzles in the community room, and she also enjoys challenging herself with online cognitive games. In addition, Roberta has become an advocate for accessibility improvements in the building, notably raising awareness of the need for automatic doors in the community room to better serve those tenants with mobility challenges.

"I've had to buy a weekly planner," Roberta laughs. "I'm so busy because I'm organising so many activities."

For Michelle and Greenslade Community Manager Trudi, seeing this transformation has been one of the most rewarding aspects of their role. "This is why we love our jobs," Michelle says. "It's very rewarding to see these types of outcomes. It's lovely to see people's lives improved." Trudi adds: "It's just such a pleasure. It's the best job in the world."

Roberta agrees: "My whole demeanour has changed. My confidence is back. I'm back to being my sociable self and I'm really busy, really involved. Being able to get out and about is also really wonderful." For her, the greatest benefit of her new home is not simply the comfort of her unit, which is in a pleasant corner of the building with its own patio and attractive view onto the surrounding neighbourhood, but the connections and sense of belonging it has enabled.

"You've got a purpose now," Trudi comments. "Yes, I've got a purpose. That's it," Roberta says. And perhaps most importantly: "I want to live as independently as I can… with a strong network around me. Yes, that's absolutely what I've got."

In memory of Roberta, who sadly passed away shortly after this interview. Her warmth, enthusiasm and contribution to the Greenslade community will be fondly remembered.

Godley Road development

Sitting alongside Haumaru's existing Godley Court village, our new 42-home development in Green Bay is rapidly approaching completion. This is an important milestone for Haumaru Housing, being the first property we have purchased and commissioned independently, rather than developing in partnership with Auckland Council and Kāinga Ora. Construction started with a blessing of the site in November 2025, and we aim to have tenants moving in by November 2026.

Chris's story

Enjoying freedom and independence

Chris moved into Glen Eden's Harmony Village just over a year ago, ready for a fresh start. After spending quite some time living with his niece's large household – nine people sharing one bathroom – he knew it was time for his own space. "I was feeling like a bit of a third wheel," he says. Having been married for many years and then living with whānau, this is the first time Chris has lived on his own, making the move to Harmony Village a significant milestone for him.

Securing a home at Harmony was straightforward. "A born and bred Westie", Chris first applied through Visionwest and was then interviewed by Haumaru's Placements team. He was offered a choice of two units and selected one at the quieter end of the village, with a small garden and a lovely view of the reserve at the back. The compact, "ready-to-let" one-bedroom unit featured a recently renovated kitchen with marble countertops, and the affordable rent of $138 weekly (including water, grounds and home maintenance) made it accessible on a fixed income.

Since settling in, he has built genuine friendships with neighbours Ray, Sue, Tom and Leonie, who meet up around the village barbecue table for social get-togethers. "We're a tight group of five," he says. "But I get on alright with everyone at Harmony. I look out for my neighbours as much as I can." Chris describes the village as "peaceful and quiet," but it can sometimes be a hive of activity. The mobile library visits every second Wednesday, while organisations such as Saint Vincent de Paul, Visionwest and the Glen Eden Local Board deliver food hampers and other forms of support regularly. Tenants also benefit from visits by Waipareira Trust health workers who provide free health checks and wholesome snacks once a month, and Chris also has other support services delivered in.

A man of many interests, he keeps busy with fishing, golfing, listening to audio books and doing a jigsaw puzzle from time-to-time. Good with his hands, his practical skills extend to maintaining his 650cc Kawasaki motorbike parked right outside his bedroom window. He is also passionate about 1960s music and once played the drums. As Chris still drives, he does his own shopping – the village is close to Glen Eden town centre, with a supermarket and other food outlets also nearby – and his niece also takes him out and about, maintaining the family bond that matters deeply to him.

Chris is enjoying the personal freedom and space that the village offers after a crowded past. "This is my first house by myself. And I'm happy where I am," he says. At 65, living independently after so many years, he embodies what Harmony Village offers – a chance to thrive, pursue your passions, and build community on your own terms.

When reflecting on his experience with Haumaru, Chris says warmly: "They've looked after me this year. I take my hat off to them. They're a good bunch of people."



Chris is enjoying his new unit and garden.

Statement of Service Performance

For the year ended 30 June 2026

Delivering affordable rental housing specifically for older people, Haumaru Housing Limited Partnership is a joint venture between Auckland Council and The Selwyn Foundation. At 30 June 2026, we managed 1,527 units for older people with a housing need.



Our Vision	Our Mission	Our Ambition	Our Values
Older people thrive in quality housing within a welcoming community	To provide affordable social rental housing and supportive communities for older people in the Auckland region.	To be a leading provider of affordable social rental housing for older people in New Zealand.	Respect Accountability Responsiveness Kindness

We have made judgements about what to include in our Statement of Service Performance. This statement has been prepared in consultation with the Board, our Partners and Haumaru staff. This statement summarises those judgements in reporting non-financial performance against our organisation's mission using indicators that measure our outputs and performance against this.

Ensuring Haumaru Housing properties are fit-for-purpose

In 2025/26, Haumaru Housing continued to deliver on its commitment to providing safe, secure and affordable housing for older people across Tāmaki Makaurau. Due to ongoing economic pressures, demand for affordable housing remains strong. and we were pleased to increase our portfolio with the introduction of 52 new, fully accessible homes at Greenslade Court, purpose-built for Haumaru Housing by Kāinga Ora. Our new development at Godley Road, Green Bay, is also progressing well and will add a further 42 homes to the portfolio in November 2026.

We maintained full compliance with the Government's Healthy Homes Standards, ensuring all properties remain warm, dry and fit-for-purpose. We also continue to focus on proactive maintenance, tenant wellbeing and long-term sustainability, reinforcing our role as a trusted provider of community housing for older Aucklanders. This year, we delivered a substantial capital improvement programme, completing all planned 2025/26 weathertightness projects and progressing the objectives of our 10-Year Asset Management Strategy. Significant investment was

made in roofing, stormwater, drainage and watermain infrastructure, as well as accessibility improvements across the portfolio to enhance safety, mobility and ease of access for tenants. Together, these improvements strengthen the resilience, sustainability and quality of our homes and support our commitment to providing safe, secure and fit-for-purpose housing for older Aucklanders.

Partial unit renovations

Haumaru Housing remains committed to enhancing the quality, functionality and sustainability of its homes through a targeted programme of partial renovations undertaken when a unit becomes vacant. In 2025/26, 132 units received partial renovations, exceeding the annual target of 120, although this was lower than the 178 units completed in the previous year. The reduction reflects a lower vacancy rate across the portfolio, resulting in fewer opportunities to undertake refurbishment work.

The renovation programme focuses on maintaining homes that are safe, durable and designed for older people. Works typically include the renewal of interior finishes such as painting, floor coverings and window treatments, together with condition-based replacement of building components, fixtures and fittings including kitchen appliances, extractor fans, tapware and lighting. Gardens are also cleared, tidied and landscaped to ensure outdoor areas are neat and manageable.

Each property undergoes a full compliance check with the Healthy Homes Standards, including assessments of heating, insulation, ventilation, drainage and safety features like smoke alarms and locks. All work is logged in the SPM Assets system, and a new Healthy Homes Compliance Statement is issued. Wherever practical, upgrades are selected to improve accessibility, ease of use, energy efficiency and water conservation, supporting both tenant wellbeing and Haumaru Housing's sustainability objectives. This targeted investment helps ensure homes remain warm, dry, safe and fit-for-purpose for older people, while supporting Healthy Homes compliance, resident wellbeing and the long-term sustainability of the portfolio.

Partial unit renovations	Target	FY2025	FY2026
Units completed	120 +	178	132

> *"I feel very comfortable and happy in my home, and pleased we have access to our own garden both in the front and back of the unit."*
>
> *- Haumaru tenant*

Full unit renovations

Full refurbishments are undertaken for units previously occupied by long-term tenants, where more significant upgrades are needed to meet modern standards. In 2025/26, Haumaru Housing completed 27 full refurbishments – surpassing the annual target of 25. We continue to work closely with our panel of contractors to refine and standardise our refurbishment specification to ensure we are delivering fit-for-purpose accommodation which maximises value for money.

These renovations involve a complete interior refresh, including full repainting with durable, low-maintenance finishes and new flooring throughout – vinyl in kitchens and wet areas, carpet in living and bedroom spaces. Kitchens are fully replaced with modern features such as soft-close cabinetry, engineered stone benchtops, LED lighting and new appliances. Bathrooms are upgraded with shower cubicles with glass screens where appropriate, while accessible bathrooms incorporate open-access shower designs and fixtures that better support the mobility and safety needs of our tenants. New vanities, slip-resistant flooring and accessible fixtures are also installed.

Where needed, internal layouts are reconfigured to improve flow and accessibility, supporting the needs of older tenants. Exterior spaces are also upgraded to create low-maintenance, welcoming gardens. Sustainability is a key focus, with upgrades to LED lighting, insulation, ventilation and hot water systems to improve energy efficiency and comfort.

Full unit renovations	Target	FY2025	FY2026
Units completed	25+	31	27

Annual capital expenditure projects

In 2025/26, Haumaru invested $8.9 million in maintaining and upgrading its Auckland Council owned properties, up from $8.6 million the previous year.

This year's capital expenditure was guided by our SPM asset data register and 10-Year Asset Management Strategy to target investment where it would deliver the greatest benefit for tenants and the long-term sustainability of the portfolio. During 2025/26, we invested more than $5.1 million through our planned Programme of Works to maintain warm, dry and safe homes and well-maintained village infrastructure. This investment excludes minor capital expenditure, partial unit refurbishments and full unit renovation programmes, which are reported separately.

Of the total Programme of Works expenditure, $1.83 million was invested in weathertightness improvements, including roof restoration, sealing, painting, spouting and downpipe renewals across several villages. A further $1.97 million was invested in infrastructure upgrades, including stormwater, drainage and watermain renewals to improve asset resilience and reliability. Accessibility and exterior improvements accounted for $955,000 of investment, delivering pathway and grounds upgrades that enhance safety, mobility and ease of access for tenants. In addition, $400,000 was invested in interior renewals for existing tenancies, supporting the ongoing refresh of homes.

We also completed the installation of heat pumps at Preston Court, resulting in all homes across the portfolio now being fitted with heat pumps. Although these upgrades were not required to meet Healthy Homes Standards at Preston Court, the investment was made to maximise resident comfort, warmth and wellbeing.

Capital spend

FY2025	FY2026
$8.6m	$8.9m

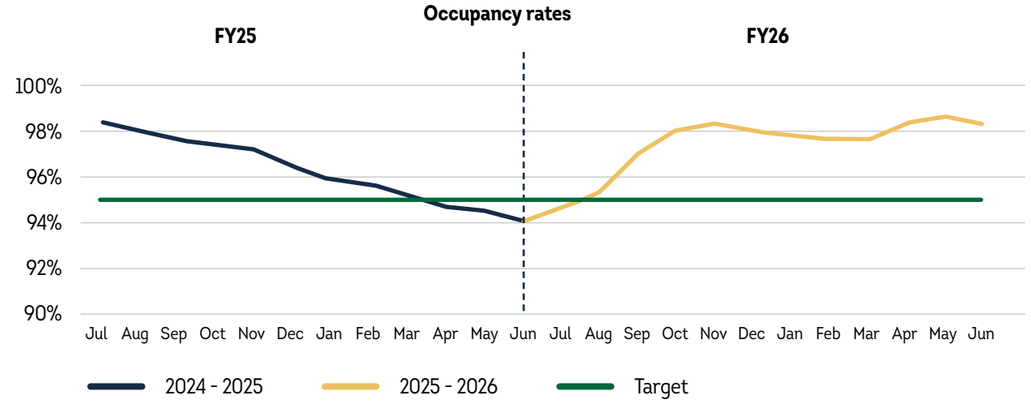
> *"My home is nice and cosy and easy to clean and maintain. The village has nice grounds and is easy to get around."*
>
> *- Haumaru tenant*

Occupancy rate performance

Ensuring high occupancy across our housing portfolio remains a top priority, and we continue to see strong demand for our offering. Haumaru has committed to a monthly occupancy target of 95% for all occupiable units. This benchmark serves as a key performance indicator (KPI) of our operational efficiency and responsiveness to community needs. Timely turnover and placement of tenants into vacant units have been central to our strategy, enabling us to maximise housing availability for those on our waitlist, and supporting our broader mission of providing stable, affordable housing.

Occupancy recovered strongly throughout 2025/26 following the impact of the IRRS funding cap in the prior year: from 94.6% in July 2025, occupancy exceeded the 95% target from August onwards, reaching 98.3% by June 2026. This reflects the introduction and increased uptake of the Haumaru-subsidised rent model (50% of market rent) and the addition of Greenslade Court, which increased the portfolio from 1,475 to 1,527 units from August 2025.

Occupancy rates



2. Organisational capability, responsiveness and effectiveness

We take care and pride in the services we provide our tenants. Addressing their needs promptly is of utmost importance to Haumaru and our dedicated team.

After-hours responsiveness

We are committed to delivering a quality service to our tenants and responding to their needs promptly.

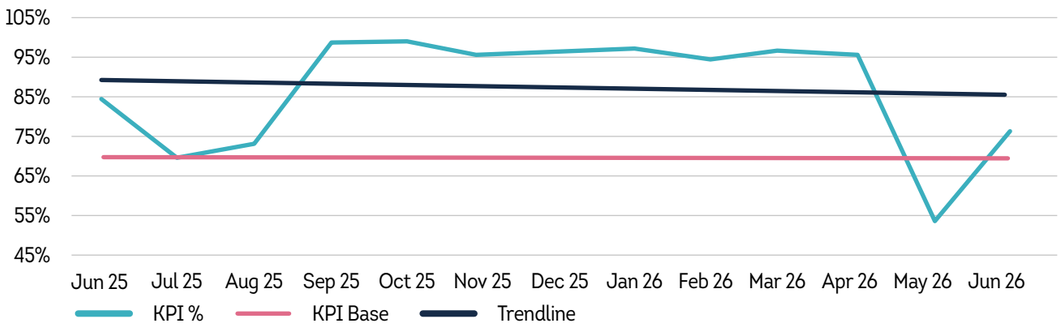
Overall performance demonstrates strong improvement and a sustained period of high responsiveness. Call volumes peaked in November 2025 with 325 calls, before stabilising at around 200–230 calls per month.

The percentage of calls answered within four rings remained high, improving from 73% in July 2025 to over 95% from September 2025 onward, and remaining consistently above 94% through to April 2026. In May, however, performance reduced significantly, with 54% of calls answered within four rings. This was primarily due to staff sickness and absence within the call centre. There were also issues with the categorisation of some out-of-hours facilities work orders, with some jobs recorded as critical rather than urgent, causing our lead maintenance contractor NZF to respond under the incorrect categories. Although June performance was above the KPI baseline, it remained lower than in previous months. Sickness and recruitment challenges were again identified as contributing factors. The introduction of the Service Desk platform was not initiated due to restructuring of the service provider.

Wait time performance also improved over the period. The proportion of calls handled within 30 seconds increased steadily, particularly from September 2025, while longer wait times, over two minutes, reduced overall despite some spikes between October and December 2025 when volumes were higher.

In summary, service levels have improved significantly since mid-2025, with strong performance against response targets and reduced delays. However, the recent decline in responsiveness over the past two months is a concern. We are working closely with our out-of-hours provider to improve service delivery for both our tenants and NZF.

FY26 calls answered within four rings (against KPI of 70%)



Satisfaction with contractor response and quality of work

With approximately 10% of Haumaru's housing stock undergoing either full or partial renovation each year, there is a rolling uplift in the quality of homes across the portfolio. The result is a consistently high standard of living for tenants, many of whom express appreciation for the modern, warm, secure homes they enjoy. Our target is to achieve 90% satisfaction with our contractors' work and, in addition to our annual tenant satisfaction survey, we collect monthly feedback from tenants who log jobs or contact our Helpdesk for repairs. Between July 2025 and June 2026, 1,057 tenants responded to our internal surveys from 5,442 jobs logged. Of those respondents, 96% expressed satisfaction with the work completed on their homes, with 95% stating it was easy to contact the Haumaru Helpdesk to log the job.

Obtaining ongoing feedback helps us identify areas for improvement and address any concerns in a timely manner. The consistency between monthly feedback and annual survey results also validates the view of tenant satisfaction this provides.

	FY2025	FY2026
Jobs logged	5,770	5,442
Number of responses to survey	1,598	1,057
Percentage of respondents satisfied with contractor work	93%	96%
Percentage of respondents stating it was easy to contact Helpdesk	95%	95%

> *"Our village manager is amazing, and she has great communication with us."*
>
> *- Haumaru tenant*

3. Connecting communities

Staying socially connected is essential for tenant wellbeing. At Haumaru Housing, we work hard to make sure our tenants have opportunities to stay engaged – whether catching up with neighbours, attending events, or exploring local attractions. With support from partners such as The Selwyn Foundation and the work of our dedicated Community Managers, we help make these connections happen in ways that suit each person's preferences and lifestyle.

Checking in with tenants

Even though we are not a health or care provider, tenant wellbeing is a key focus for us. We aim to check in with everyone regularly – ideally at least once every two months. This includes during routine unit inspections and any other face-to-face opportunities. When we are unable to make direct contact, we still ensure we know where and how the tenant is, often through neighbourly connections or casual sightings recorded by our team.

The contact rates across the past two years are shown below:

Period (2-month blocks)	FY2025 % Contacted	FY2026 % Contacted
Jun – Jul	99.8%	99.6%
Aug – Sep	99.6%	99.6%
Oct – Nov	99.4%	98.7%
Dec – Jan	99.6%	99.1%
Feb – Mar	99.5%	99.3%
Apr – May	99.6%	99.2%

Community activities and events

Each year, we support a wide range of activities to keep tenants socially active and connected. These include outings, community events and village-based sessions – many delivered in partnership with The Selwyn Foundation, Local Boards and other community groups.

FY26 saw a significant increase in tenant engagement and participation in community activities. This was enabled by our ongoing work to strengthen our connections with the wider community and develop relationships with community organisations, service providers and partners, creating more opportunities for tenants to participate in activities, programmes and social events.

Feedback received through our Tenant Advisory Meetings also highlighted tenants' interest in having more activities and van trips. In response to this feedback, we increased these opportunities, contributing to an increase of more than 50% in tenant engagement and participation compared with the previous year.

In FY26, our tenants enjoyed trips to places such as Auckland Zoo, Hamilton Gardens, Manawa Bay Outlet Centre, Gulf Harbour Marina, Puhoi and Matakana.

We also held morning teas, shared lunches (utilising the Haumaru BBQ trailer) and 'Good Neighbour' events to build local bonds and hosted a range of speakers within our villages. A particular success has been the introduction of monthly barbecues hosted by our lead contractor NZF which have focused on providing power-saving tips to our tenants. We supported a mix of internally and externally organised activities such as:

- Strength and balance sessions
- Digital literacy classes
- Ten-pin bowling
- Mobile library visits
- Village mini expo
- Cultural celebrations
- Guest talks on fire safety, budgeting, diabetes and more
- Engagements with Fire and Emergency NZ (FENZ), Police, Auckland Waste Management and Age Concern
- Auckland Emergency Management talks for Alma, Stratford and Parkway villages
- Presentations on medical alarms (ADT, St. John)
- Talks by ASB on scams and safe internet banking
- Morning tea with the Community Constable at villages in Milford and Takapuna.

Of particular note was the workshops that our team hosted alongside representatives of Auckland Council's Emergency Management team, ensuring that tenants living in communities with a higher flood risk are fully informed on what to do and adequately prepared in the event of a flood or other significant natural event.

Activity Type	FY2025	FY2026
Van trip excursions	155	166
Haumaru Housing-organised activities	97	115
Externally organised village events	226	451

> *"We have a nice bunch of neighbours. Lots of chit chat, sharing ideas, gardening and cooking. Great friends who I can occasionally share a glass of wine with."*



Facilities Manager Jamie with members of our lead maintenance contractor, NZF.

Summary Financial Statements

Summary Statement of Comprehensive Revenue and Expense

For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Revenue from exchange transactions			
Residential property management fees	3	29,779	26,879
Other income	3	917	1,306
Total revenue from exchange transactions		**30,696**	**28,185**
Revenue from non-exchange transactions			
Development funding	5	2,016	-
Total revenue from non-exchange transactions		**2,016**	**-**
Total revenue and other income		**32,712**	**28,185**
Less:expenses			
Repairs and maintenance expense	4	(14,709)	(8,761)
Employee benefit expenses	4	(3,704)	(3,418)
Rates - council & water		(3,460)	(2,880)
Operating lease expense		(2,100)	(1,048)
Electricity		(256)	(207)
Motor vehicle expenses		(38)	(66)
Advertising expense		(25)	(15)
Insurance expense		(1,199)	(1,209)
Depreciation		(23)	(17)
Other expenses	4	(2,241)	(1,770)
Total expenses		**(27,755)**	**(19,391)**
Net surplus for the year		**4,957**	**8,794**
Other comprehensive revenue and expense for the year		-	-
Total comprehensive revenue and expense for the year		**4,957**	**8,794**

Summary Statement of Financial Position

As at 30 June 2026

		2026 $'000	2025 $'000
Assets			
Current assets			
Cash and cash equivalents		18,129	11,821
Receivables from exchange transactions		1,673	1,671
Prepayments		424	1,177
Term deposits		14,817	23,028
Total current assets		**35,043**	**37,697**
Non-current assets			
Property, plant and equipment	6	19,042	30
Total assets		**54,085**	**37,727**
Liabilities			
Current liabilities			
Payables from exchange transactions		6,148	3,117
Borrowings	7	8,365	-
Employee benefits		210	204
Deferred revenue		859	860
Total current liabilities		**15,582**	**4,181**
Total liabilities		**15,582**	**4,181**
Net assets		**38,503**	**33,546**
Partners funds			
Accumulated net funds		38,503	33,546
Total partners funds		**38,503**	**33,546**

For and on behalf of the Board of the General Partner - Haumaru Auckland Limited, dated 25 September 2026.

Adrienne Young-Cooper, Chair

Jason Rogers, Director

Summary Statement of Changes in Partners Funds

For the year ended 30 June 2026

	Accumulated surplus $'000	Partners funds $'000
Balance as at 1 July 2024	24,752	24,752
Net surplus for the year	8,794	8,794
Balance as at 30 June 2025	**33,546**	**33,546**
Balance at 1 July 2025	**33,546**	**33,546**
Net surplus for the year	4,957	4,957
Balance as at 30 June 2026	**38,503**	**38,503**

Summary Statement of Cash Flows

For the year ended 30 June 2026

	2026 $'000	2025 $'000
Cash flows from operating activities:		
Receipts from property management fees	29,741	26,550
Interest received	899	911
Dividends received	40	18
Development funding	2,016	-
Payments to suppliers and employees	(21,862)	(17,079)
Lease payments	(2,100)	(1,048)
Recoveries received	33	863
Net cash provided by operating activities	**8,767**	**10,215**
Cash flows from investing activities:		
Payment for development expenditure and equipment	(19,035)	(27)
Proceeds / (payment) for term deposits	8,211	(5,061)
Net cash used in investing activities	**(10,824)**	**(5,088)**
Cash flows from financing activities:		
Proceeds of borrowings	8,365	-
Net cash provided by financing activities	**8,365**	**-**
Net increase in cash and cash equivalents	**6,308**	**5,127**
Cash and cash equivalents at beginning of the financial year	11,821	6,694
Cash and cash equivalents at end of financial year	**18,129**	**11,821**

Notes to the Summary Financial Statements

For the year ended 30 June 2026

Note 1: Material accounting policy information

These summary financial statements are for Haumaru Housing Limited Partnership ('the Partnership').

The partners are The Selwyn Foundation (51% share) and Auckland Council (49% share). Haumaru Auckland Limited is the General Partner; its shareholders are The Selwyn Foundation (51%) and Auckland Council (49%).

The Partnership is a limited partnership registered under the Limited Partnerships Act 2012 and is domiciled in New Zealand.

The Partnership does not have the primary objective of making a financial return and is designated as a Public Benefit Entity for financial reporting purposes.

The Summary Financial Statements of the Partnership are for the year ended 30 June 2026. The Summary Financial Statements were authorised for issue by the Board of Directors of the General Partner on the date they were signed.

(a) Basis of preparation of the financial report

The Summary Financial Statements have been extracted from the audited full Financial Statements for the year ended 30 June 2026 and authorised for issue by the Board of Directors of the General Partner on the date they were signed.

The full Financial Statements from which these Summary Financial Statements have been extracted, comply with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). For the purposes of complying with NZ GAAP, the Partnership is a not-for-profit entity. It complies with Public Benefit Entity International Accounting Standards ("PBE IPSAS") and other applicable Financial Reporting Standards, as appropriate for Tier 2 'not-for-profit' Public Benefit Entity, for which all reduced disclosure regime exemptions have been adopted.

The full Financial Statements have been audited and issued with an unmodified opinion in respect to the year ended 30 June 2026 on 25 September 2026.

These Summary Financial Statements are presented in New Zealand dollars which is the Partnership's functional and presentation currency, rounded to nearest thousand dollars ($'000). These Summary Financial Statements have been prepared in accordance with PBE FRS-43 Summary Financial Statements.

The Summary Financial Statements do not include all the disclosures provided in the full Financial Statements and cannot be expected to provide a complete understanding as provided by the full Financial Statements. A copy of the full Financial Statements can be obtained by contacting Haumaru Housing Limited Partnership at PO Box 8475, Symonds Street, Auckland 1150.

(b) Going concern

These summary financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Note 2: Critical accounting estimates and judgements

The preparation of the Partnership's Summary Financial Statements requires Management to make estimates and judgments that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of any contingent liabilities. The estimates and judgments are based on experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments. Uncertainty about these estimates and judgments could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and judgments are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any other periods affected.

Judgments made by Management that have significant effects on the summary financial statements and estimates with a significant risk of material adjustments in the next year are discussed below:

Service concession arrangement

Auckland Council has provided the Partnership access to a portfolio of properties. The Partnership is responsible for the management of these properties including the day to day activities as well as the upgrading and development of the properties. The Selwyn Foundation has contributed management expertise. This arrangement has been treated as a service

Note 2: Critical accounting estimates and judgements (continued)

concession arrangement and the transaction has been accounted for in accordance with PBE IPSAS 9 Revenue from Exchange Transactions.

Significant judgment has been applied in respect to the following:

- The Partnership manages, as opposed to controls, the properties and services provided;
- Auckland Council owns the portfolio of properties. The rents that are received by the Partnership from the portfolio are ring fenced and separated from the other operations of the Partnership. Any surpluses the Partnership makes will be spent on refurbishment of the portfolio and future development. The Partnership has been established as a non distributing entity, and;
- The Deed of Lease allows the Partnership to collect annual rental income and the Partnership is obligated to pay for most of the operating costs however significant judgment has been exercised and it has been determined that the conditions do not meet the definition of a lease agreement and accordingly the arrangement has been treated as a service concessions arrangement, whereby the rentals received are classified as a management fee for financial reporting purposes. The management fee the Partnership receives is considered fair value for the management services provided.

Funding arrangement

The Partnership organises the refurbishment of the housing portfolio owned by the Auckland Council and acts as the principal, only in relation to the management services provided. All amounts spent under the funding agreement are considered to be an agency relationship. There has been significant judgment used in determining if an agency relationship exists. As a result, all committed funding from Auckland Council and associated capital expenditure have not been accounted for in the Partnership's Financial Statements. The costs incurred outside the requirements of the funding agreement with Auckland Council, with respect to the refurbishment of properties under management are classified as repairs and maintenance and expensed in the Summary Statement of Comprehensive Revenue and Expense.

Service performance reporting

In determining the performance measures to be included in the Statement of Service Performance, the Partners have exercised judgment and reported on those measures considered to be the most useful to the readers of the Statement of Service Performance, in understanding the Partnership purpose and objectives, and what the Partnership has achieved during the reporting period.

Calculation of expected credit loss allowance

In measuring expected credit losses ('ECL') the Partnership uses reasonable and supportable forward-looking information, which is based on assumptions for future movement of different economic drivers and how these drivers will affect each other.

Management specifically reviews its financial assets measured at amortised cost and analyses historical bad debts, current economic trends and changes in the tenant payment terms when making a judgement to evaluate the adequacy of the expected credit loss allowance.

Recognition of development funding

Management exercised significant judgement in determining the appropriate accounting treatment for funding received under the arrangement described in Note 4. In particular, judgement was required in assessing whether the funding contained conditions that would give rise to a present obligation requiring recognition of a liability under PBE IPSAS 23 Revenue from non-exchange transactions.

The Partnership achieved the first contractual milestone during the year and received funding of $2.016 million. Management assessed that control of the funding had been obtained and that the requirements for revenue recognition had been satisfied. Accordingly, the funding received has been recognised as revenue from non-exchange transactions in the statement of comprehensive revenue and expense.

The Agreement contains provisions under which funding may become repayable in certain circumstances if the development is not completed or the associated capacity services do not commence by the stipulated sunset date. Management has assessed the likelihood of repayment, taking into account the current stage of the development, progress against agreed milestones and the Partnership's intentions and ability to complete the project. Based on this assessment. Management concluded that no present obligation existed at 30 June 2026 and that an outflow of resources was not probable. Accordingly, no liability has been recognised in respect of the funding received.

Note 3: Revenue and other income from exchange transactions

	2026 $'000	2025 $'000
Residential property management fees		
Residential tenancy agreements	12,262	12,252
Income related rent subsidies	17,517	14,627
Total residential property management fees	**29,779**	**26,879**
Other income		
Dividend income	40	18
Interest income	834	1,265
Recoveries	33	23
Other income	10	-
Other income		
Total other income	**917**	**1,306**
Total revenue and other income from exchange transactions	**30,696**	**28,185**

Legally, the Partnership holds tenancy agreements with the tenants of the properties within the managed portfolio. In addition, the Partnership has a contract with the Ministry of Social Development (MSD) to provide housing under the Income Related Rent Subsidy scheme which legally entitles the Partnership to receive all amounts (including all subsidies) associated with the properties. However, due to the nature of the agreements between the Partnership and Auckland Council, under NZ GAAP the arrangement is deemed to be a service concession arrangement,where the Partnership manages the underlying properties. As such, the income it receives for the rent is treated as a management fee rather than rent received.

Note 4: Expenses

	2026 $'000	2025 $'000
Repairs and maintenance expense	**14,709**	**8,761**

Repairs and maintenance includes both reactive and preventative maintenance and capital expenditure within the managed porfolio of properties.

As detailed in note 8, Auckland Council had contributed funding of $30.220 million between 1 July 2017 and 30 June 2025.

Note 4: Expenses (continued)

	2026 $'000	2025 $'000
Employee benefit expenses		
Salary and wage expenses	3,594	3,305
Superannuation contributions	109	97
ACC	1	16
Total employee benefit expenses	**3,704**	**3,418**

	2026 $'000	2025 $'000
Other expenses		
Remuneration of Auditors	108	88
Board fees and expenses	264	229
Consulting fees	508	163
Legal expenses	191	61
PR and communications	41	16
Selwyn Foundation recharges	189	172
Village project costs	77	37
External agency costs	241	130
IT costs	142	37
Other operating expenses	480	837
Total other expenses	**2,241**	**1,770**

	2026 $'000	2025 $'000
Remuneration of Auditors for:		
Baker Tilly Staples Rodway Auckland		
Audit and assurance services		
Audit of the Financial Statements - current year	75	67
Audit of the Financial Statements - prior year under accrual	16	15
Other non-audit services		
Compilation of the Partnership's Financial Statements	6	6
Tax compliance services	11	-
Total remuneration of Auditors	**108**	**88**

Note 5: Revenue from non-exchange transactions

	2026 $'000	2025 $'000
Development funding	**2,016**	**-**

During the year, the Partnership entered into a Development Funding and Capacity Services Agreement screened by and offset by the Ministry of Cities, Environment, Regions and Transport (MCERT) in relation to the development at 81A Godley Road. Under the agreement, MCERT committed to provide up to $4.032 million of development funding, payable in two equal tranches upon achievement of specified development milestones:

- Milestone 1 - Ready to Go with Required Equity Contribution ($2.016 million); and
- Milestone 2 - Development reaches Weathertight Status ($2.016 million).

During the year the first milestone under the agreement was achieved and funding of $2.016 million was recognised as revenue from non-exchange transactions.

Note 6: Property, plant and equipment

Acquisition of land from Auckland Council

During the year the Partnership acquired the freehold land at 81A Godley Road, Green Bay, Auckland from the Auckland Council, a related party, for $4.350 million plus non-recoverable GST, totalling $5.003 million (2025: nil).

In addition, during the year, the Partnership has incurred capital works in progress of $14.026 million in relation to the development of the land.

Note 7: Borrowings

	2026 $'000	2025 $'000
Current		
Secured		
Westpac loan	**8,365**	**-**

Westpac loan

On 3 June 2026, the Partnership entered into a loan agreement with Westpac Bank Limited. The loan is secured by a general security agreement over the Partnership's current and future assets. The facility bears interest at a rate of 4.0% per annum.

The total facility value is $16.996 million. At balance date, $8.365 million had been drawn under the facility. The facility is classified as a current liability during the development phase as it has not yet converted to a term loan, as conversion is conditional upon completion of the development phase. Completion is expected in November 2026.

Note 8: Related parties

Related party	Relationship
The Selwyn Foundation	Partner in the Limited Partnership/Shareholder in the General Partner
Auckland Council	Partner in the Limited Partnership/Shareholder in the General Partner

The Partnership holds 100% of the issued shares of Haumaru Development Limited, a company incorporated in New Zealand on the 4th February 2026.

Haumaru Development Limited did not undertake any trading or operational activities during the year ended 30 June 2026 and held no significant assets or liabilities at balance date.

(a) Amounts receivable from related parties

	2026 $'000	2025 $'000
Auckland Council	40	-
Total amounts receivable from related parties	**40**	**-**

(b) Amounts due to related parties

	2026 $'000	2025 $'000
The Selwyn Foundation	40	62
Auckland Council	748	-
Total amounts due to related parties	**788**	**62**

(c) Transactions with Auckland Council

	2026 $'000	2025 $'000
Rates	2,694	2,193
Land purchase	5,003	-
Total transactions with Auckland Council	**7,697**	**2,193**

The Partnership had a funding agreement with the Auckland Council whereby it has provided funding of $30.220 million between 1 July 2017 and 30 June 2025. The Partnership received the funding from Auckland Council in Trust to be used for capital work on the housing portfolio leased to the Partnership by Auckland Council. As detailed in Note 2, it has been determined the Partnership has an agency arrangement with the Auckland Council and accordingly the capital expenditure and funding have not been recorded in these financial statements.

During the prior year Auckland Council provided the last tranche of funding of $2.556 million. A total cumulative funding spend of $5.176 million was used on capital renewals on the Auckland Council's property portfolio. The total unspent balance held on behalf of the Auckland Council at prior year end is $Nil.

Acquisition of land from Auckland Council

During the year the Partnership acquired the freehold land at 81A Godley Road, Green Bay, Auckland from the Auckland Council, a related party, for $4.350 million plus non-recoverable GST, totalling $5.003 million (2025: nil).

The balance payable to Auckland Council at 30 June 2026 was $748k (2025: nil), which is interest free and due on 20 April 2027. This is included in amounts payable to related parties.

(d) Transactions with The Selwyn Foundation

	2026 $'000	2025 $'000
Licence to occupy expense	-	162
Support services	189	175
Other expenses	91	53

Transactions with The Selwyn Foundation include reimbursement of costs incurred on behalf of the Partnership and services provided to the Partnership including, information technology, licence to occupy until March 2025, marketing, communications, payroll and finance.

Note 9: Contingent liabilities

During the year, the Partnership recognised $2.016 million of development funding received from MCERT following achievement of Milestone 1 under the Development Funding and Capacity Services Agreement (refer Note 4). The funding is subject to repayment in certain circumstances if the development is not completed or the Capacity Phase does not commence by 30 November 2027.

Management has assessed the likelihood of repayment and concluded that, while no present obligation existed at 30 June 2026, a contingent liability exists because the funding may become repayable in certain circumstances. Management has determined that an outflow of resources is not probable and, accordingly, no liability has been recognised.

Note 10: Events subsequent to reporting date

Subsequent to reporting date, the Partnership achieved Milestone 2 under the Development Funding and Capacity Services Agreement, and received $2.016 million from MCERT (refer Note 4).

There were no other events after the reporting date that require adjustment to, or disclosure in, these financial statements.

Auditor's Report

Level 12, 23-29 Albert Street, Auckland 1010
PO Box 3899, Auckland 1140
New Zealand

T: +64 9 309 0463
E: auckland@bakertillysr.nz
W: www.bakertillysr.nz

bakertilly STAPLES RODWAY

INDEPENDENT AUDITOR'S REPORT

On the Summary Financial Statements

To the Partners of Haumaru Housing Limited Partnership

Opinion

The summary financial statements on pages 17 to 33, which comprise the summary statement of financial position as at 30 June 2026, the summary statement of service performance, the summary statement of comprehensive revenue and expense, the summary statement of changes in partners funds and the summary statement of cash flows for the year then ended, and related notes, are derived from the audited financial statements of Haumaru Housing Limited Partnership (the 'Limited Partnership') for the year ended 30 June 2026.

In our opinion the summary financial statements are consistent, in all material respects, with the audited general purpose financial report, in accordance with Public Benefit Entity Financial Reporting Standard 43 *Summary Financial Statements* (PBE FRS 43) issued by the New Zealand Accounting Standards Board.

Our report is made solely to the Partners of the Limited Partnership. Our audit work has been undertaken so that we might state to the Partners of the Limited Partnership those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Partners of the Limited Partnership as a body, for our audit work, for our report or for the opinions we have formed.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by Public Benefit Entity Financial Reporting Standard Reduced Disclosure Regime ('PBE Standards RDR'). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited general purpose financial report of the Limited Partnership. The summary financial statements and the general purpose financial report do not reflect the effects of events that occurred subsequent to the date of our report on the audited general purpose financial report.

The Audited General Purpose Financial Report

We expressed an unmodified audit opinion on the audited general purpose financial report of the Limited Partnership for the year ended 30 June 2026 in our report dated 25 September 2026.

Responsibilities of the Directors of the General Partner for the Summary Financial Statements

The Directors of the General Partner are responsible for the preparation of a summary of the audited general purpose financial report in accordance with Public Benefit Entity Financial Reporting Standard 43 *Summary Financial Statements* (PBE FRS 43).

bakertilly STAPLES RODWAY

Auditor's Responsibilities for the Audit of the Summary Financial Statements

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) 810 (Revised) *Engagements to Report on Summary Financial Statements* (ISA (NZ) 810 (Revised)).

Other than in our capacity as auditor, our firm and our network firm carry out other assignments for Haumaru Housing Limited Partnership in the areas of taxation compliance services and financial statements compilation services. The provision of these other services has not impaired our independence.

Other information

The Partners are responsible for the other information. The other information comprises the information included in the Limited Partnership's annual report for the year ended 30 June 2026 (but does not include the financial statements and our auditors report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work performed, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Baker Tilly Staples Rodway

BAKER TILLY STAPLES RODWAY AUCKLAND

Auckland, New Zealand

25 September 2026

Our Villages

North

Beach Haven

Lancaster Court
90 Lancaster Road

Shepherds Park Village
2 John Bracken Way

Belmont

Preston Court
8 Preston Avenue

Belmont Court
1 Roberts Avenue

Birkdale

Birkdale Court
72 Birkdale Road

Devonport

Cambria Court
33 Vauxhall Road

Fraser Court
17B Fraser Road

Kings Court
65 Lake Road

Glenfield

Bentley Court
86 Bentley Avenue

Mairangi Bay

Windsor Court
480A East Coast Road

Milford

Alma Court
33A Alma Road

Dallington Court
17 Dallinghoe Crescent

Gordon Court
1 Gordon Avenue

Stratford Court
7 Stratford Avenue

Northcote

Greenslade Court
27-31 Greenslade Crescent

Hillcrest Court
19 Hillcrest Avenue

Piringa Court
140 Lake Road

Sunnynook

Cockayne Court
8 Cockayne Crescent

Takapuna

Peggy Phillips Village
72 Dominion Street

Pupuke Court
36 Taharoto Road

Torbay

Torbay Village
16 Watea Road

West

Glen Eden

Harmony Village
44 West Coast Road

Wilson Village
2 Wilson Road

Westview Village
104 West Coast Road

Green Bay

Godley Court
73 Godley Road

Henderson

Wilsher Village
33 Henderson Valley Road

Massey

Flagstaff Court
6 Flagstaff Place

Jack Smyth Court
14 Royal Road

New Lynn

Hutchinson Village
6 Hutchinson Avenue

Karaka Village East
10 Karaka Street

Karaka Village West
19 Karaka Street

Tane Village
4 Tane Street

Te Atatū Peninsula

Kaumatua Village
11 Kaumatua Place

Titirangi

Kaurilands Court
18 Kaurilands Road



South

Māngere

Court Town Village
23 Court Town Close

Māngere Bridge

Bridge Court
7 Coronation Road

Māngere East

Topping Court
13A Ashley Avenue

Lambie Court
11 Yates Road

Manurewa

Leabank Court
12 Kirton Crescent

Alfriston Court
33-37 Alfriston Court

Percival Court
15 Percival Court

Gallaher Court
29 Alfriston Road

Ōtara

Ōtara Court
163 East Tamaki Road

Hills Court
10-14 Hills Road

Papakura

Coles Village
17 Coles Crescent

Marne Village North
14 Marne Road

Marne Village South
22 Marne Road

Pahurehure Village
14 Don Street

Papatoetoe

Acacia Court
25 Kolmar Road

Whitehaven Court
146 Kolmar Road

Pukekohe

Parkway Village
16 Princes Street

Albert Village
1 Albert Place

Lawrie Village
111 Queen Street

Henry Curd Village
4-8 Henry Curd Terrace

Takanini

Conifer Court
12 Challen Close

Waimana Court
16 Waimana Road &
15 Waiari Road

Waiuku

Norfolk Village
2 Norfolk Rise &
3 Constable Road

Kent Village
14 Kent Street

Wiri

Inverell Court
18 Inverell Avenue

East

Howick

Minerva Court
3-5 Gibraltar Street

Pakuranga

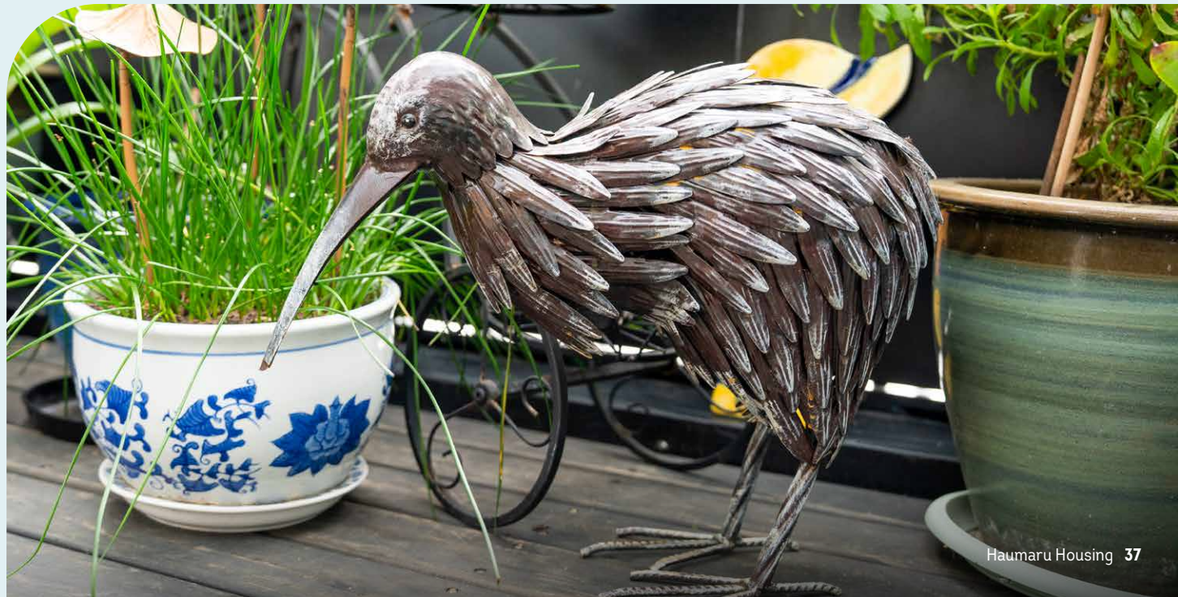
Dale Court
33 Dale Crescent

Mattson Court
22 Mattson Road

Marriott Court
3-5 Marriott Street

"Haumaru currently provides a service not found or surpassed by another in New Zealand. They are committed and dedicated. They are the best!"

- Haumaru tenant



The Selwyn Foundation Directors:

Adrienne Young-Cooper (Chair)
16 September 2024 to present

Stephen Titter
16 December 2019 to present

Dr Sue Watson
1 June 2021 to 30 June 2026

Eru Lyndon
1 July 2026 to present

Auckland Council Directors:

Jason Rogers
1 July 2023 to present

Kirsten Andrews
1 July 2025 to present

Haumaru Housing Limited Partnership

PO Box 8475, Symonds St, Auckland 1150
Level 2, 1 Nugent Street, Grafton, Auckland 1023
0800 430 101 | info@haumaruhousing.co.nz | haumaruhousing.co.nz

Haumaru Housing LP is a Limited Partnership
registered under the Limited Partnerships Act 2008

The Selwyn Foundation

Auckland Council
Te Kaunihera o Tāmaki Makaurau