



The Rural Land **Investors**

22 July 2026

Further Market Update

On 9 July 2026 New Zealand Rural Land Company Limited (NZX: **NZL**) provided a market update in relation to the Voluntary Administration and Receivership of New Zealand Rural Land Investments Limited Partnership's (**NZRLI LP**) (owned 75% by NZL) tenant of its Hawke's Bay properties, Kiwi Crunch Farms Limited (**Kiwi Crunch Farms**). NZL advised that the leases associated with Kiwi Crunch Farms account for approximately 5.8% of NZRLI LP's total rental income (\$1.4 million per annum).

NZRLI LP has been advised by Calibre Partners, the Receiver of Kiwi Crunch Farms, that with immediate effect, Kiwi Crunch Farms has ceased to use, possess or occupy the Hawke's Bay properties, that they do not propose to use the properties or exercise any rights in relation to them, and that they do not adopt the lease agreements. The properties are now under the control of NZRLI LP, but given the season, there is currently no significant operational on-orchard work required.

NZL continues to assess the implication of both the Kiwi Crunch Farms receivership and the wider appointment of external administrators to other Wade Glass entities.

NZRLI LP is currently negotiating sale or lease options for each of the affected properties. However, unless NZRLI LP can recover rental arrears from Kiwi Crunch Farms or its associated guarantors, NZRLI LP will not receive rental income (including arrears) from Kiwi Crunch Farms until new a new tenant can be secured, or the properties are sold. As at 30 June 2026 Kiwi Crunch Farms owed NZRLI LP rent totalling \$0.3m.

As previously advised NZRLI LP has two further leases with other entities that are also ultimately owned/controlled by Wade Glass and his associated entities, but we are advised that it is not expected that these tenants will have external administrators appointed.

Given the ongoing uncertainty in the situation the Board reaffirms the suspension of its FY26 earnings guidance announced on 9 July.

NZL will update the market when further information becomes available.

Also as advised on 9 July, NZRLI LP confirms that it is continuing with the process to settle the purchase from SI Orchards in order to secure its ownership rights.

Rob Campbell
Independent Chair

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