

18th of March 2026

Manager's Report MARCH 2026

Anton & Lucy Trist



GENERAL

March has been another busy and productive month at the camp, with a strong mix of operational activity, forward planning, and progress on several key projects.

Earlier this month we attended the HAPNZ North Island Annual Meeting, which provided a valuable opportunity to connect with industry suppliers and network with other park operators. The programme included a number of insightful sessions, including a risk assessment seminar (particularly timely following the Mount Maunganui campground landslide in late January), a cyber security insurance seminar, and an update on the tourism sector with a focus on Northland from Northland Inc.

The evening prior to the meeting, we hosted Mason Fitzgerald (CEO) and Craig Buckland (People and Safety Manager) from Experience Kaiteriteri here at the camp, as they were presenting at the conference on their experience managing landslide events. This created a great opportunity for us, along with several board members, to spend time together, share experiences, and compare notes. As always, these discussions were extremely productive and valuable.



We also had the opportunity to host Emily Byrne, President of HAPNZ, for a site visit during March. This was a productive discussion around how the association can better support our needs, as well as those of the wider holiday park sector. The timing was particularly useful as planning is currently underway for the annual conference, and Emily was actively seeking feedback from parks on what they would like to see included.

A major milestone was reached in early March with resource consent confirmed for the front entrance development. This application also included the resource consent for the group accommodation, effectively combining two applications into one. With resource consent now approved, building consent was subsequently issued, bringing to a close a process that began in mid-October 2025. As we write this report, we are preparing to sign the building contract with A-Line Builders at the end of the week, with offsite construction to commence immediately. We have been advised a build timeframe of approximately 8–10 weeks, with the completed structure expected to be delivered onsite in late May or early June.

Work is underway behind the scenes to prepare for this project and the subsequent office relocation. We have an upcoming meeting with Spark's IT team to plan the setup of systems and hardware for the new office, and we are continuing to work closely with Urban Lounge on interior fittings and furnishings. We will soon review storage requirements in preparation for the refurbishment of the existing building, which will begin once the new office is operational. There is a considerable amount to coordinate over the coming months.

We have been researching glamping options and are now focusing on yurts as a preferred option. This style of accommodation would provide a year-round, roofed offering that aligns well with current demand trends and would create a strong point of difference for the camp. We have been working with a local yurt manufacturer alongside Adam from Maxar Architecture on initial concepts, which we will present to the Board.



Due to the continued popularity of our premium sites, we have made the decision to expand this category. A further fifteen sites will be upgraded to premium status, including the addition of water and greywater connections and increased site size. We are also exploring the potential to reclassify the row of sites from 175- 186 along the dunes, as these are consistently the first to be booked due to their proximity to the beach and desirable location.

Operationally, both February and March have been extremely busy with school camps, keeping occupancy levels high. Groups hosted have included Belmont Intermediate, Kristin School, Springbank School, and Wentworth College, among others. We have been fortunate to experience largely settled weather throughout this period, which has contributed to the success of these stays.

Weekends across February and March have also seen consistently high occupancy, with several weekends nearing full capacity. As expected, the better the weather, the stronger the weekend camper turnout.

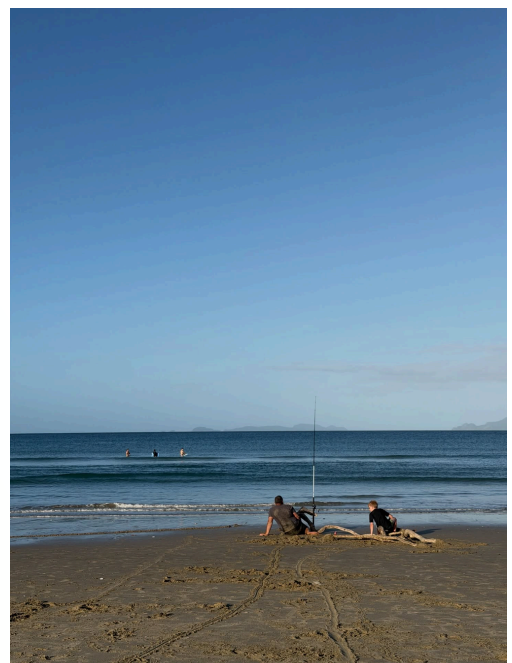
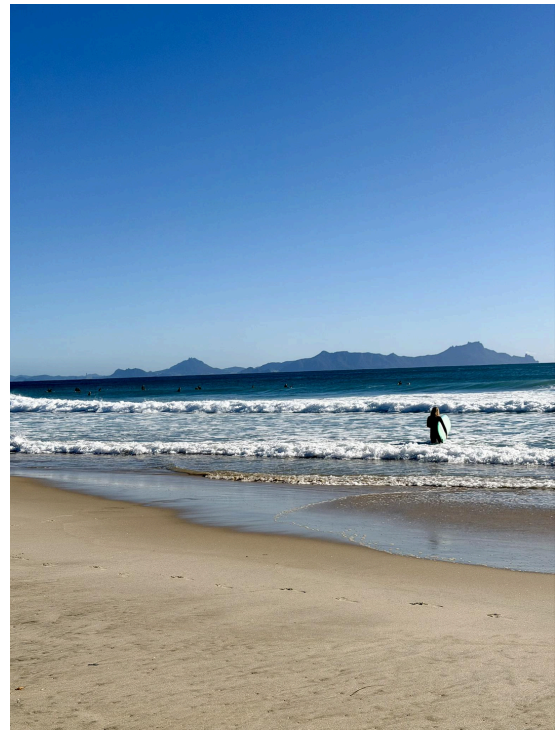
Looking ahead, Easter falls earlier this year and we are already at full capacity. We are planning a full programme of activities for guests, including our annual Easter colouring competition, surf club happy hour, and the ever-popular talent competition. The Waipu Easter Carnival will also be a highlight, with the camp sponsoring the bouncy castle area.

Around the camp, we have installed new wooden directional signage, crafted by Matthew, who has revealed some impressive hidden talents. These signs not only enhance the overall look of the camp but also feature glow-in-the-dark paint, making navigation easier for guests arriving after dark.

We were also thrilled to receive national recognition this month, with Waipu Cove being named Best Overall Beach in New Zealand in the NZ Herald's Best Beach competition. In addition to taking out the Best Camping Beach category, we were runners-up in both Best Surf Beach and Best Family Beach. This recognition has generated a noticeable increase in enquiries and bookings, with the phones "running hot" following the announcement.

We also recently welcomed a representative from Mangawhai Natives to site to discuss upcoming planting plans for the northern end of the camp, where the new sites are located. The focus will be on hedging and additional planting to provide shade, privacy, and improved visual appeal, as this area is currently quite exposed.

Finally, we are currently investigating the use of robotic mowers for maintaining the grounds. This technology has the potential to deliver both time and cost savings, while allowing mowing to be carried out during off-peak times when there are fewer obstacles and minimal disruption to guests. With continued strong occupancy, exciting development projects underway, and positive momentum across all areas of the business, we are looking ahead to a busy and successful period over the coming months.



Recent Guest Reviews

Bernd D, March 2026

100 %

A Wonderful time at the Waipu Campground the staff very helpful all the time toilet and shower clean all the time thanks so much waipu Campground team Bernd

stevej100666, March 2026

Best holiday ever!
Certainly will be back!!!
Well run, friendly staff. Great facilities..... we loved it!

Climber02656201065, March 2026

How great it was to stop at waipu cove camping ground

It was a great camp to visit every thing is spotless and no noise at night with plenty of night lights to walk to the toilets block and great system to get into the Showers& toilets. We will be back and love the grey water system to empty your tanks scattered around the camp

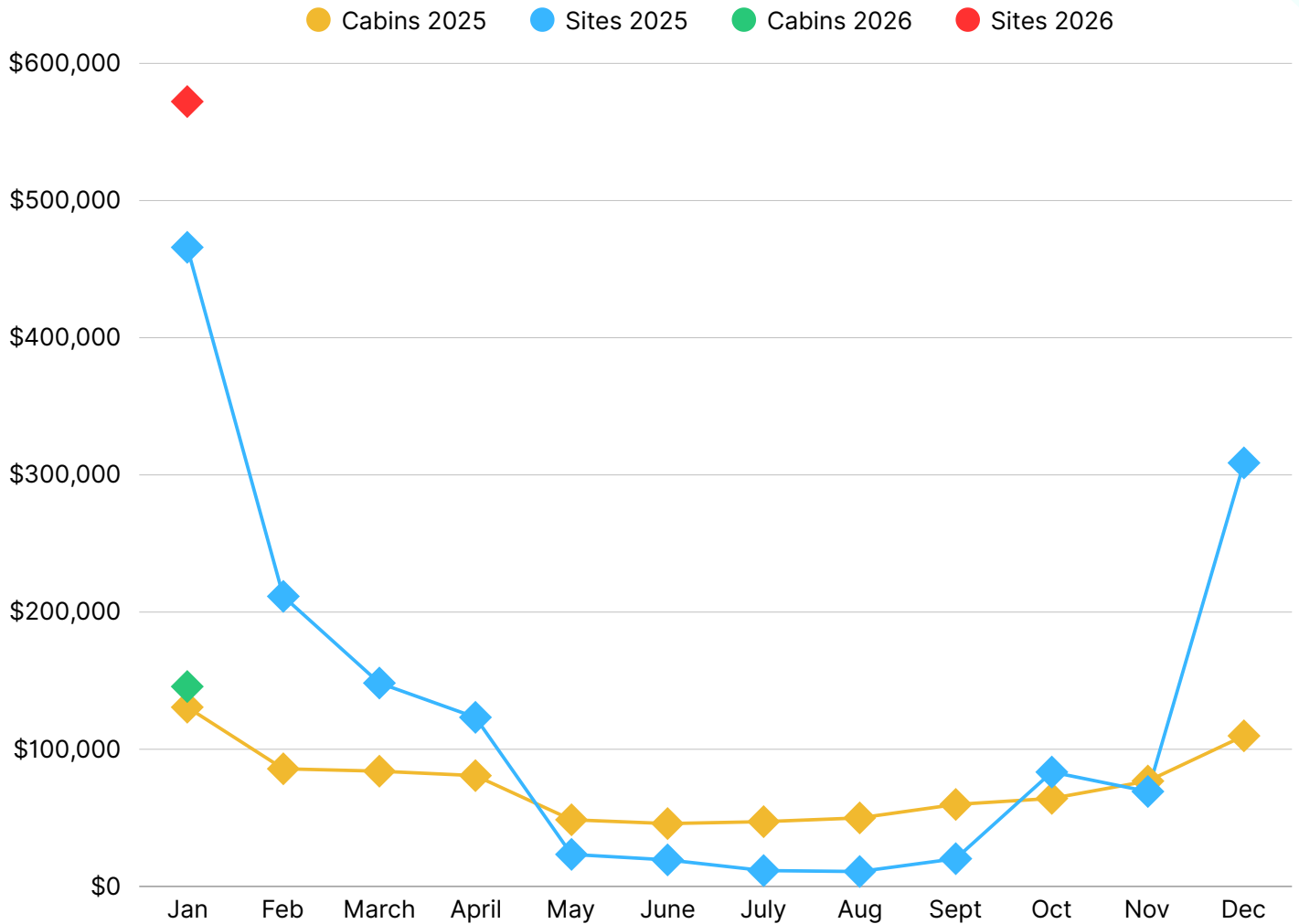
Seaside50373959305, March 2026

A pleasure to stay at Camp Waipu Cove

We always enjoy our annual stay at Camp Waipu Cove, the staff are friendly and helpful, the environment is stunning and the community so friendly.

Thank you for having us and a side note; the school kids were delightful. Pleasant and well manner and friendly. A real credit to their parents and their school, Belmont Intermediate School from Auckland.

January Revenue 2025 vs 2026



CABIN OCCUPANCY

JANUARY 2026

99.4% Up from 98.6% in January 2025

SITE OCCUPANCY

JANUARY 2026

90.6% Down from 92.9% in January 2025

Summary of financial performance

From the 1st January to 31st of January, 2026.

Overview

January 2026 has delivered an outstanding result, reflecting both strong peak-season demand and continued operational discipline.

The camp generated \$643,860 in trading income for the month, which is \$98,112 ahead of January 2025. Net Profit After Depreciation closed at \$473,718, an increase of \$99,795 year-on-year.

Current bank balance: \$2,729,122.00 which includes \$1,540,211.00 on term deposit.

Revenue Performance (Month v January 2025)

Total Trading Income: \$643,860
(January 2025: \$545,748 – up \$98,112)

Key movements:

Casual Site Fees: \$509,617 (up \$98,871)
Strong occupancy and demand across powered and non-powered sites.

Cabins – Self Contained: \$90,544 (up \$7,723)
Continues to perform well with high occupancy through peak season.

Cabins – Kitchen: \$36,143 (up \$5,332)

Interest Income: \$4,232 (up \$3,747)
Reflecting improved cash positioning.

Overall, January income performance has been exceptional and significantly ahead of last year.

Revenue per camp site (235): \$2,168

Revenue per cabin (16): \$7,932

Operating Expenses (Month v January 2025)

Total Operating Expenses: \$145,381

(January 2025: \$140,046 – up \$5,335)

While expenses increased modestly, this is largely due to operational peak demand.

Notable movements:

- Security Patrols: \$17,727 (up \$4,816)

Increased coverage during peak season.

- Electricity: \$6,157 (up \$1,433)

Reflecting high occupancy.

- Info Technology & Website: \$7,415 (up \$2,626)

Ongoing investment in digital systems and booking infrastructure.

- Salary & Wages: \$68,369 (up \$1,077)

Controlled growth relative to revenue increase.

Encouragingly, depreciation reduced slightly year-on-year.

Profit Result – January

Net Profit Before Depreciation: \$502,823

Year-to-Date Performance (July 2025 – January 2026)

Trading Income YTD: \$1,478,332

(July–Jan 2024/25: \$1,411,908 – up \$66,424)

Key drivers:

Casual Site Fees: up \$193,553 YTD

Cabin revenue slightly behind last year but tracking close to budget.

Interest income down YTD due to lower term deposit returns compared with last year's higher rates.

Operating Expenses YTD: \$879,414

(Last year: \$844,244 – up \$35,169)

Key variances:

Salary & Wages: up \$44,659

Security Patrols: up \$7,246

IT & Website: up \$7,599

Sponsorship & Donations: down \$15,781

Balance Sheet Snapshot – 31 January 2026

Total Assets

\$6,664,122

(Up from \$6,034,648 last year)

Net Assets / Equity

\$5,909,424

(Up from \$5,402,709)

The balance sheet remains very strong. Cabin and camp fees in advance sit at \$545,445, reflecting strong forward bookings.



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