Tamatea Pōkai Whenua

Te Pūrongo ā Tau Annual Report 2026

July 2025 - June 2026



Ngā Mata o te Pō

Condolences



Jenny Nelson-Smith

Mataweka Marae

Trustee Representative

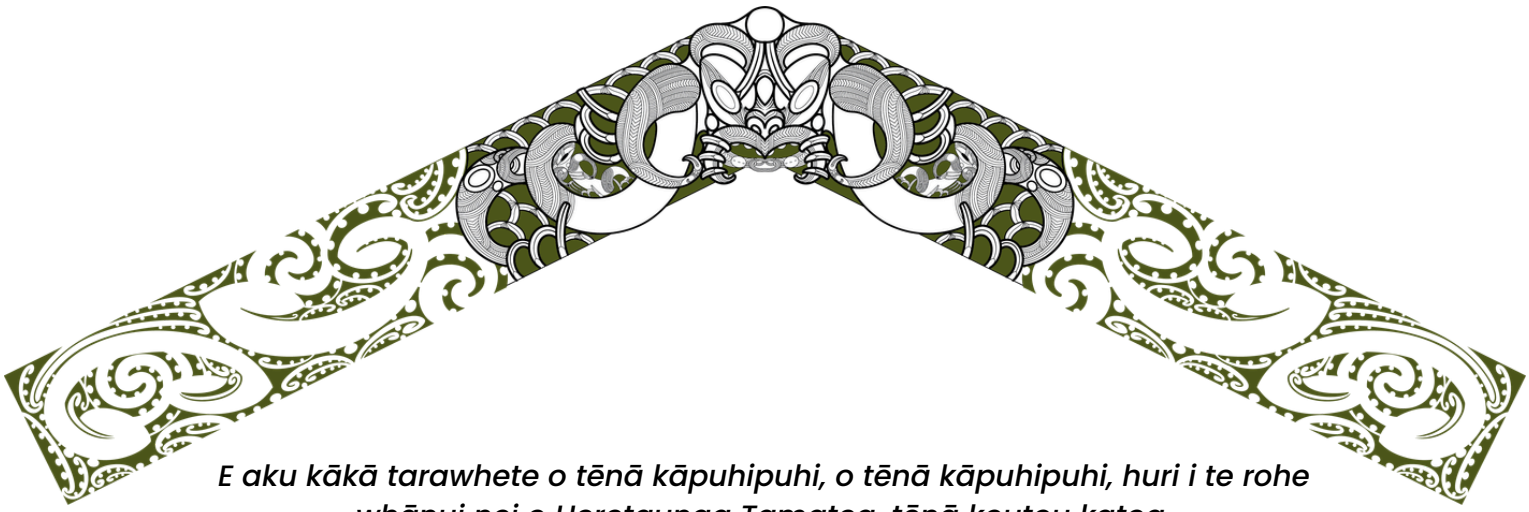
E mihi ana ki tēnā ki tēnā o tātou i roto tonu i ngā āhuatanga maha o te wā. Me pēhea te wete i ngā kupu pākatokato kua tau ki runga o Heretaunga Tamatea i roto i ngā marama, otirā i roto hoki i tēnei tau tonu.

E whakaaro nei ki a Jenny Nelson Smith i tōna rironga atu ki ngā mana o te pō. He wahine ū ki tāna i whakapono ai, ā, kāre i mataku ki te whakapuaki i ōna whakaaro ki te kaupapa taiao ahakoa i whea. He kanohi hōmiromiro, ā, he wahine kāre i whakaae kia heke iho te paerewa o te kounga o ngā mahi tiaki taiao! Koinei ngā taonga i a Jenny e tangihia ake nei, otirā ki ngā mate huhua i waenga nui i a tātou, tau ārai i te pō, tītoko o te ao Mārama.

Ka waiho aua kupu rā ki reira, kia hoki kōmuri mai ngā mihi ki a tātou, tēnā tātou. Kei ngā whānau o tēnā marae, o tēnā marae, o tēnā marae, o tēnā hapū, o tēnā hapū, o tēnā hapū huri noa o Heretaunga Tamatea, tēnā rā tātou katoa!

He Mihi

Acknowledgements



E aku kākā tarawhete o tēnā kāpuhipuhi, o tēnā kāpuhipuhi, huri i te rohe whānui nei o Heretaunga Tamatea, tēnā koutou katoa.

E whakaaro nui ana ki a tātou katoa i roto tonu i ngā āhuatanga o te wā, nikā rā te pakikau e whātoro atu nei ki a koutou, nau mai, haere mai.

Tēnā, whakamine mai ki raro i te taumarumaru o tēnei kaupapa, ā, ko te rauhītanga tēnei o te hunga e ngākaunui ana ki ngā mahi nei.

Mai i te karamata o ngā rākau ki ngā pakiaka o te whenua, tau mai ki runga ki te rākau taumatua nei, kia nanī ai te ngahere i ō tātou kōrero, kia pāpua, kia hoihoi, kia ketekete!

Nau mai ki tēnei pūrongo ā-tau 2026.

Te Pānui mo te Hui-ā-Tau

Notice of Annual General Meeting

Hui-ā-Tau 2026:

Annual General Meeting

Karawhiti mai rā, haere mai rā!
Saturday 14 November 2026
10:00am - 12.30pm

Te Aute College Wharenui,
100 State Highway 2, Ōtane.

Rārangi Take

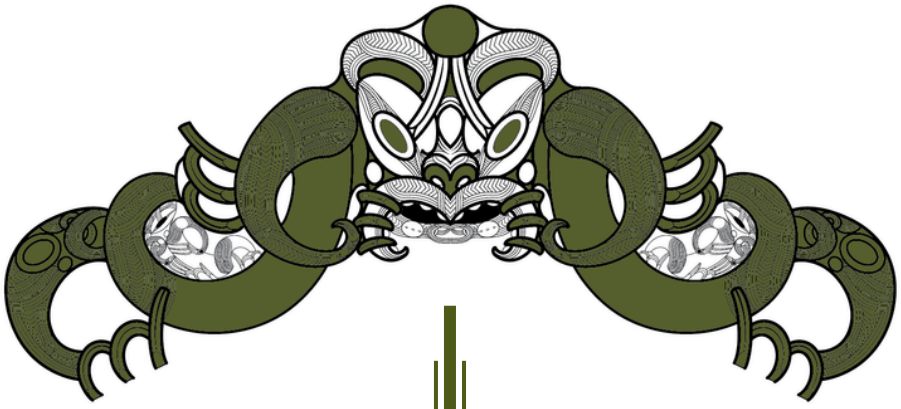
Agenda

Karakia
Whakatau
Ngā Whakapāha (Apologies)
Governance Board - Introductions
Minutes of AGM 2025
2025/2026 Annual Report
2025/2026 Financial & Audit Report
Appoint Auditor
Karakia Whakamutunga

For more information, please contact the office on 06 876 6506 or visit our website to view reports: www.tpw.iwi.nz

Ngā Kai ō Roto

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Te Pūrongo a Te Heamana

Chairpersons Report

E aku manu taki i te Tātua o Kahukura, hoki mai rā ki te rākau taumatua nei, kia kō anō ai te kōmako, e kapohia ake ai te reo i te awatea;

kia kū anō ai te kererū, e rangona ai te karoro tangi harau; kia koekoe anō ai te tūī, e tau ai te mauri i ngā reo āhumehume o te wao;

kia ketekete anō ai te kākā, e oho anō ai ngā peka i te ngahere; ka tau mai anō te pīpīwharauroa hei tohu i te wā, e puaki ai nei – kūī, kūī, whitiora e!

It is a privilege to present my third and final Annual Report as outgoing Chair of Tamatea Pōkai Whenua. I extend my sincere gratitude to everyone who has contributed to the many kaupapa progressed over the past year, and to those who continue to support, advocate for, and place their trust in Tamatea Pōkai Whenua. I begin by acknowledging our marae and hapū, whose guidance continues to shape and strengthen our work. To Marei Apatu, Ngaio Tiuka, Brett Ellison, Justin Tipa, Tania Wati, Tuku Morgan and Tina Porou, kāre i ārikarika ngā mihi ki a koutou. Our whānau remain at the heart of everything we carry forward in this post-settlement era. As we look ahead, I am encouraged by the opportunities before us and by the increasingly important role Tamatea Pōkai Whenua continues to develop in service of our marae, hapū, whānau and future generations.



Trustees from 2023 - 2026

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As I reflect on this year, I would like to extend my sincere gratitude to every trustee who has served during this term. Serving as a trustee is both a privilege and a responsibility, requiring considerable personal commitment, and is often undertaken alongside whānau, employment, community and marae responsibilities, in service of aspirations that extend well beyond ourselves.

Governance is seldom straightforward. It requires difficult decisions, robust debate and the ability to navigate complex matters where there are not always simple or immediate answers.

A special acknowledgement must be made to Liz Graham and Cordry Huata. Both have been longstanding pillars for our taonga, our people and our kaupapa. Through your leadership, wisdom and unwavering commitment, you have helped carry the aspirations of Heretaunga Tamatea through periods of growth, challenge and opportunity. Your contribution has left an enduring mark on our organisation and on the whānau, hapū and marae we serve, tēnā kōrua.

In addition, to Laura Kamau, thank you for your passion, determination and willingness to challenge the status quo, and for your consistent advocacy on matters important to Tamatea Pōkai Whenua. Many kaupapa over the years have been strengthened and refined through your tenacity, insight and drive, and some may not have reached fruition without your persistence. I hope you continue to guide and support our kaupapa, and to hold us accountable to the responsibilities we carry. Your authentic leadership, honesty and unwavering commitment have been deeply valued. Kāre i ārikarika ngā mihi ki a koe!

I also acknowledge Victoria Wilson for stepping forward and providing leadership to the organisation during a period of significant challenge and change. Your willingness to shoulder responsibility at an important time for the Trust, and to provide stability when it was needed, is sincerely acknowledged — mei kore ake koe, otirā to our Operations Team; Ashleigh Mitchell, Tere Smith, Dianne Smith, Sariah Box, Nia Belcher, Heather Bossellmann, Jess Wilson, Stevie-Lee Sylva Snowden, Ruby Wilkinson Smith, and Aeron Mako. Tēnā koutou, thank you!

A Decade of Progress

As we mark ten years since the signing of the Heretaunga Tamatea Deed of Settlement, it is timely to reflect on how far we have come and the journey that has brought us to this point. This milestone provides an opportunity to recognise the progress made through successive Boards and leaders, and acknowledge the responsibility we now carry to build upon their legacy for future generations. Throughout this journey, many milestones have been achieved through the collective efforts, commitment and perseverance of our whānau, hapū, marae, trustees, staff and the many friends and supporters who have stood alongside us.

We extend our heartfelt thanks to all those who have generously shared their time, knowledge, leadership and aroha to help bring these kaupapa to fruition. These achievements belong to our collective, and each has played a part in shaping Tamatea Pōkai Whenua into the organisation it is today. It is upon these foundations that we now look ahead.

As we move into this year's Annual Report, we take the opportunity to reflect further on many of these kaupapa, acknowledge the progress made over the past year and consider the opportunities and responsibilities that lie ahead. Above all, we remain guided by the aspirations of our whānau, hapū and marae, and our shared commitment to Mokopuna Mana Motuhake.



Signing of Deed of Settlement

Housing

Housing has become one of the clearest ways Tamatea Pōkai Whenua is translating settlement assets, commercial relationships and strategic partnerships into tangible outcomes for whānau. Our approach extends beyond building houses. It is about creating a continuum of housing opportunities — from secure and affordable rental through to progressive and shared home ownership — supported by financial capability, education and ongoing whānau support. This kaupapa is being advanced through Heretaunga Tamatea Pou Tahua, Hāpai Housing, Ka Uruora ki Te Matau a Māui and key development partners. Our commercial strategy increasingly recognises housing as an investment class capable of generating sustainable returns while delivering direct whānau benefit.



Te Rito Open Day with TPW Kaimahi

Te Rito has deliberately been designed as more than a subdivision. Its name comes from the centre shoot of the harakeke, symbolising future generations protected and nurtured by those around them. Its name emerged through relationships between the whenua, Te Awa o te Atua, wai, wetlands, aquifers, productive soils and the pā harakeke.

Through Te Rito, Tamatea Pōkai Whenua is giving practical expression to our settlement aspirations through housing security, pathways to ownership and intergenerational prosperity. Te Awhi Rito is the first of Te Rito's seven collections and the first tangible delivery from the wider development. It comprises fifteen single-storey two- and three-bedroom homes, and eleven standalone homes with internal-access garages and four duplex homes with carports. The homes have been designed to be modern, high-quality and low maintenance.

Ka Uruora ki Te Matau a Māui

Across our hui, marae engagement and financial capability programmes, whānau have consistently identified housing security, affordability and realistic pathways toward ownership as priorities. Responding to this requires a sustainable pathway that supports whānau into secure homes, strengthens financial capability, grows our collective asset base and enables continued reinvestment into our people.

Ka Uruora ki Te Matau a Māui held its first financial education session in the rohe in January this year. The session was a full house, with whānau attending from across Heretaunga Tamatea. Te Uru Ahupūtea – Financial Education provides an important first step into the Kā Uruora pathway, covering budgeting, saving, financial planning, mortgages and preparation for a mortgage application. This work has reinforced the value of taking services directly to our people. Tamatea Pōkai Whenua has explored delivering Te Uru Ahupūtea through marae, so conversations about budgeting, saving, renting and home ownership can take place closer to whānau and within familiar settings. A further milestone came in August 2025 with the formal launch of Ka Uruora ki Te Matau a Māui at Waiohiki Marae.

The launch brought together the relationships, investment, housing development and financial capability work progressed throughout the year and firmly established the kaupapa within our rohe. It reinforced the importance of locally grounded solutions shaped around the needs and aspirations of our people. The broader Ka Uruora and Hāpai Housing model provides several pathways. Community rental supports whānau on the housing register; affordable rental provides an option for Māori whānau who may not qualify for social housing but are not yet ready for ownership; market-efficient rental provides greater security of tenure; and progressive home ownership supports whānau toward owning their own home.

During the year, the first Heretaunga Tamatea whānau was placed into whare. This was a significant milestone, demonstrating how our investment relationships can translate into direct outcomes for our people and reinforcing the need to ensure whānau across Heretaunga Tamatea understand the pathways available and are supported to prepare for them.



Ka Uruora launch with Pōhatu Paku and Te Kaha Hawaikirangi

Since the end of the financial year, the focus has increasingly moved from development to placement and ongoing support. Working collectively with Ka Uruora ki Te Matau a Māui, we have continued financial education sessions, shared information directly with marae and whānau, and supported whānau through the process of moving into their new homes.

By August, we had worked with more than a dozen whānau as they moved into new spaces. Importantly, support has continued beyond handing over the keys. Whānau have been welcomed into their whare with gifts and supported through regular check-ins as they settle. A big mihi to Tassh Romana, Whitney Olsen Miller and the wider Ka Uruora team who have been important partners in this mahi, connecting the physical development of housing with the people-centred support required around it. Together, these create a longer-term pathway toward housing security, economic participation and greater mana motuhake for Heretaunga Tamatea whānau.

Te Whare o Heretaunga

Te Whare o Heretaunga is one of the most significant cultural repatriation kaupapa being advanced by Tamatea Pōkai Whenua. It centres on the recovery and return of whakairo commissioned during the 1860s and 1870s by Heretaunga rangatira and parliamentarian Karaitiana Takamoana for a whare rūnanga at Pākōwhai. Tohunga whakairo from the renowned Iwirākau School, including Hone Taahu and Hoani Ngātai, undertook the carving. Intended as a place for gathering, learning, whanaungatanga and political life, the whare remained unfinished following Karaitiana Takamoana's death in 1879.

Approximately 60 pou have since been identified in museum collections across Aotearoa and overseas. Six of the seven Aotearoa institutions approached endorsed repatriation, representing 32 known carvings, allowing attention to increasingly turn towards international collections. For Tamatea Pōkai Whenua, these are not simply museum objects, but ancestral taonga connected through whakapapa to tūpuna, whenua and uri. Their return is as much about restoring relationships and histories as it is about recovering the whakairo themselves.



The repatriation of Pou from South Australia Museum, Adelaide

A significant milestone was achieved with the South Australian Museum in Adelaide, the first international institution to formally endorse the return of Te Whare o Heretaunga whakairo. Two pou had remained in its care since 1891, following the Dunedin exhibition. After Tamatea Pōkai Whenua submitted a formal repatriation request in 2024, the museum approved their return and worked alongside the Trust to strengthen their interpretation and whakapapa.

In September 2025, a delegation travelled from Heretaunga to Adelaide for a formal poroporoaki alongside descendants, museum representatives and Kaurna Elders, acknowledging the care of the pou on Kaurna whenua for more than 130 years.



The return of Pou from South Australia Museum

In September 2025, a delegation travelled from Heretaunga to Adelaide for a formal poroporoaki alongside descendants, museum representatives and Kaurna Elders, acknowledging the care of the pou on Kaurna whenua for more than 130 years.

This milestone demonstrated that international repatriation was achievable and provided an important foundation for future work involving tikanga, provenance, governance, conservation and the safe return of taonga. he next phase involved a North American haerenga by the Tamatea Pōkai Whenua Chair and then Chief Executive to establish direct, kanohi ki te kanohi relationships with institutions holding the whakairo. Visits included the Saint Louis Art Museum in Missouri, the American Museum of Natural History in New York, Harvard University's Peabody Museum of Archaeology and Ethnology, and the Phoebe A. Hearst Museum of Anthropology at the University of California, Berkeley.

The haerenga marked an important shift from locating and researching the whakairo to establishing relationships and progressing practical pathways for their return. Formal correspondence, repatriation requests, condition assessments and treatment histories remain priorities for the next phase.



St Louis Museum with two of our Pou

Provenance research remains central to the kaupapa. The physical return of the taonga is not the endpoint. The wider challenge is determining how Te Whare o Heretaunga will live again — how its whakapapa and kōrero will be restored, how the whakairo will be reconnected, how uri will engage with them, and where they will ultimately be cared for and housed.

Memoranda of Understanding

The formalisation of Memoranda of Understanding with Hastings District Council and Central Hawke's Bay District Council during 2025 marked an important step in strengthening Tamatea Pōkai Whenua's relationships with local government. The agreements moved engagement toward more enduring governance and operational partnerships, creating clearer expectations for how Tamatea Pōkai Whenua and each council will work together on matters affecting our whenua, wai, marae, hapū and whānau.

The Central Hawke's Bay District Council relationship is particularly important given Heretaunga Tamatea interests throughout Tamatea and Central Hawke's Bay. In July 2025, Central Hawke's Bay District Council formally adopted the MoU alongside the Ngā Ara Pou Work Plan, with the agreement subsequently signed by Tamatea Pōkai Whenua and then-Mayor Alex Walker.



Signing of the MoU with Central Hawkes Bay District Council

The Central Hawke's Bay District Council relationship is particularly important given Heretaunga Tamatea interests throughout Tamatea and Central Hawke's Bay. In July 2025, Central Hawke's Bay District Council formally adopted the MoU alongside the Ngā Ara Pou Work Plan, with the agreement subsequently signed by Tamatea Pōkai Whenua and then-Mayor Alex Walker.

Grounded in principles including kaitiakitanga, mana motuhake, mana whenua, tino rangatiratanga, whanaungatanga, the MoU provides the relationship framework while Ngā Ara Pou translates it into practical activity through agreed priorities, regular engagement and review of progress. This provides a stronger platform for Tamatea Pōkai Whenua involvement across environmental management, housing and development, infrastructure, cultural heritage, community wellbeing and the protection of significant sites. Importantly, it supports earlier engagement and shared problem-solving rather than relying solely on consultation once proposals have already been developed.

The Hastings District Council MoU similarly formalised a relationship already developing across a number of kaupapa in Heretaunga. It provides a clearer basis for governance-to-governance and operational engagement on whenua, wai, housing, growth, infrastructure, cultural heritage and community wellbeing.

The relationship was already evident through Tamatea Pōkai Whenua's involvement in the Heretaunga Wāhi Taonga / Sites of Significance to Māori project, supporting engagement with hapū and marae to identify culturally significant places for consideration through the District Plan.

Tamatea Pōkai Whenua is also a formal partner in the Hastings and Napier Future Development Strategy alongside Hastings District Council, Napier City Council, Hawke's Bay Regional Council, Mana Ahuriri Trust and Maungaharuru Tangitū Trust.



Signing of the MoU with Hastings District Council

Memoranda of Understanding are foundations rather than endpoints. Their value will be demonstrated through early engagement, agreed priorities, accountability, and the extent to which hapū and marae aspirations influence council decisions. This direction has continued through Tamatea Pōkai Whenua's initiation of Mana Whakahono ā Rohe discussions with Hastings District Council, Central Hawke's Bay District Council and Hawke's Bay Regional Council in July 2025. Mana Whakahono ā Rohe provide a statutory mechanism through which iwi authorities and councils can agree how iwi and hapū participate in resource-management decision-making, building on the relationships already established through an MoU.

Together, these agreements demonstrate Te Kura Nui in practice. They strengthen Mana Rangatira by increasing the ability of Tamatea Pōkai Whenua marae and hapū to influence decisions affecting our rohe, and advance Mana Tiriti by creating stronger institutional relationships through which settlement interests and mana whenua responsibilities can be protected and progressed. The next phase is implementation: maintaining regular governance engagement, establishing clear annual work programmes and measurable priorities, progressing Mana Whakahono arrangements, and reporting outcomes back to the Tamatea Pōkai Whenua Board and our people. In this way, the MoUs become practical mechanisms for advancing Mokopuna Mana Motuhake rather than simply statements of relationship.

Ngā Wai Tuku Kiri o Heretaunga Tamatea

Wai remains one of the most significant strategic kaupapa facing Tamatea Pōkai Whenua. It is fundamental to the health of our taiao, the wellbeing of whānau and marae, the productivity of our whenua and the long-term resilience of Heretaunga Tamatea. It is also inseparable from our whakapapa, settlement rights and interests, responsibilities as mana whenua and aspirations for mana motuhake.

Guided by Te Kura Nui – Strategic Plan 2025–2030, underpinned by our Kawenata and the vision of Mokopuna Mana Motuhake, our approach to wai must be deliberate, coordinated and forward-looking. Our responsibility extends beyond responding to individual proposals. It requires us to protect our settlement, strengthen mana whenua influence, support environmental restoration and ensure that decisions made today create enduring cultural, social, environmental and economic benefits for tomorrow.



Heretaunga Water Storage

Across Te Matau-a-Māui, significant decisions are progressing simultaneously, including the Heretaunga Water Storage Project, Tukituki Water Security Project, municipal water supply, wastewater infrastructure, freshwater allocation, climate adaptation, and local government and resource-management reform.

A formally agreed collective mana whenua position on how freshwater should be governed, allocated, protected and utilised remains to be developed. Our Deed of Settlement recognises the enduring relationship of Heretaunga Tamatea with our rivers, wetlands, tributaries and aquifers, alongside mechanisms to advance our statutory and cultural interests. Wai must therefore be considered not simply as an environmental or economic resource, but as a kaupapa encompassing whakapapa, mauri, cultural integrity, resilience, economic opportunity and rangatiratanga. Protecting these interests is central to our strategic direction and our responsibilities to whānau, hapū and marae.

Many of these kaupapa present opportunities to strengthen regional water security, resilience and environmental outcomes. Tamatea Pōkai Whenua's involvement provides an opportunity to influence its development while independently assessing its cultural, environmental, settlement and commercial implications. Participation does not mean predetermined support. Questions remain around river and aquifer health, water quality, governance, access, and the distribution of benefits and risks. Equally, cultural assessments must protect wāhi tapu, wāhi taonga, settlement properties and places of significance to marae and hapū, cultural impacts and unresolved freshwater rights and interests. Our engagement across Te Matau a Māui reinforces the need for consistent strategic principles that protect our interests while allowing opportunities for responsible development to be considered on their merits.

Within this landscape, Te Mātai Ao has an increasingly important role in translating our strategic direction into meaningful oversight and action. It provides a mechanism to coordinate assessments, strengthen technical and cultural advice, and ensure that major proposals, consents and policy changes are considered against our Deed of Settlement, statutory acknowledgements, Kawenata and the aspirations of our marae and hapū. Importantly, it must also provide the Board with the information and assurance needed to make informed strategic decisions. Mana Whakahono ā Rohe presents further opportunities to strengthen our relationships with local authorities and secure meaningful participation in resource-management decisions.

Equally important is strengthening alignment with Mana Ahuriri, neighbouring PSGEs, marae and hapū. Rivers, aquifers and catchments do not follow organisational boundaries, and their protection requires shared leadership, collective advocacy and coordinated action. Looking ahead, the priority is to move from responding to individual projects toward establishing a clear, collective and enduring position on wai.

This means identifying the principles that will guide our decisions, the rights and interests we must protect, and the environmental, cultural and economic outcomes we seek. Progress should be measured not simply by our participation in discussions, but by our ability to influence decisions, protect settlement interests, strengthen freshwater health and secure tangible benefits for our people. Ultimately, our approach to wai must reflect the intent of Te Kura Nui: moving from participation to influence, from responding to planning, and from protecting what we have, to shaping what future generations will inherit. Through stronger governance, coordinated taiao leadership and collective mana whenua engagement, Tamatea Pōkai Whenua has an opportunity to help define the future of freshwater across Te Matau-a-Māui, ensuring that our responsibilities to wai, whenua and people remain firmly aligned with Mokopuna Mana Motuhake.

Kupu Whakatepe

I am reminded that the past five years have represented an important period in the maturation of Tamatea Pōkai Whenua. We have strengthened our governance foundations, grown organisational capability, expanded our influence and visibility, and positioned ourselves within important conversations concerning housing, freshwater, environmental management, economic development, infrastructure and regional planning. At the same time, we have operated within an increasingly complex environment and have faced our share of challenges.

We now stand at another important transition point. Much of the first decade following the signing of our settlement has necessarily been about establishing foundations, building capability, creating structures and learning what it means to carry the responsibilities of settlement into practice. The next decade presents a different challenge.

Our task must therefore be greater than simply responding to change as it occurs. Tamatea Pōkai Whenua must increasingly position itself to shape that change. We must continue strengthening our economic foundations, deepen our cultural leadership, protect and give practical effect to our settlement legacy, and ensure that the voices of our hapū and marae remain present and influential wherever decisions affecting Heretaunga Tamatea are being made.

Tūngia te ururua kia tupu whakaritorito te tupu o te harakeke. Let us honour those who laid the foundations before us while creating space for those who will carry this kaupapa beyond our time, mō te Hawaiki Tuku Iho te take, mō te Hawaiki Ora te take. Kia iriwharetia ake rā ko ngā kōrero me ngā mihimihi ki reira, hai te wā tītoki hoki mai ai ki ngā mahi nei.

He toa takitini.
Hai konā mai i roto i aku mihi whakamiha ki a koutou katoa.

Pōhatu Paku
Chairperson -
Tamatea Pōkai Whenua



Ngā Marae me ngā Taratī

Our Marae and Trustees




Houngarea Marae - Liz Munroe




Kahurānaki Marae - Teiti Hapuku



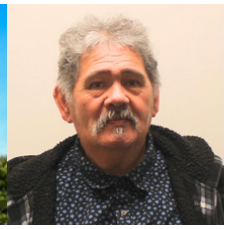

Kairākau Marae - Tuakana August



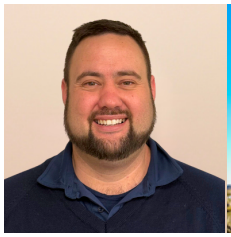

Kohupātiki Marae - Andrea Rakete




Korongatā Marae - Laura Kamau (Deputy)

Mangaroa Marae - Cordry Huata




Matahiwi Marae - Lewis Aperahama




Mataweka Marae - Jenny Nelson-Smith




Mihiroa Marae - Serene Morrell




Omahu Marae - Renata Hakiwai




Pourērere Marae - Robin Hape



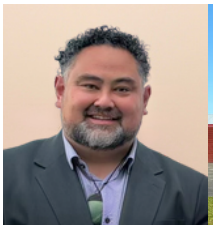

Pukehou Marae - Elizabeth Graham




Rākautātahi Marae - Brian Morris




Rongomaraeroa Marae - Helena Winiata



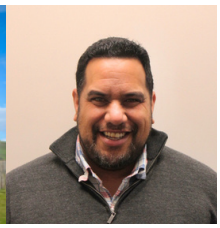

Ruahāpia Marae - Pōhatu Paku (Chairperson)




Rūnanga Marae - Noel Berney




Tapairu Marae - Keri Ropiha

Taraia Marae - Kane Koko




Te Awhina Marae - Phyllis Te Runa




Te Rongo a Tahu Marae - Huria Heperi




Te Whatuiāpiti Marae - Erin Sandilands




Waipatu Marae -Ngahiwi Tomoana





Waimārama Marae - Horiana Williams / Ana Te Whaiti

Te Pūrongo a Te Kāhu Korako

Chief Executive's Report

Kia whakarongo ake au, ki te tangi a te manu nei, a te Mātui.
Tui, tui, tuituia. Tuia i runga, tuia i raro, tuia i waho, tuia i roto.
Tuia i te here tāngata, ka rongo te pō, ka ronga te ao.
Tīhei mauri ora.

Ko Pukekaroro, ko Tawhirirangi ngā Maunga Whakahī
Ko Tawapata, ko Mohakahara ngā Awa Rere
Ko Kurahaupō, ko Takitimu ngā Waka Tapu
Ko Tuahuru, ko Waipapa-a-Iwi ngā Pā Whakaruruhau
Ko Rongomaiwahine, ko Pahauwera ngā Iwi Nui
Ko Rongo Tahurākau nō Te Mahia-mai-Tawhiti,
Ko Te Mano nō Mohakahara ngā Kāwai Whakapapa.
He Uri tēnei nō Matua Kainamu rāua ko Tamehana Henare. He Uri anō hoki nō Jack Wilson rāua ko Yvonne Burnham.
Tēnei mātou e tangi hotuhotu nei ki ngā Tini Aituā kua hinga atu rā, moe mai rā koutou i roto i te aroha o ngā Atua, moe mai oki oki ai.

Tēnā tātau katoa.

As Interim Chief Executive, I present the Annual Report for 1 July 2025 – 30 June 2026.

I have been in the Interim Chief Executive role since March 2026. I joined Heretaunga Tamatea Settlement Trust, as a Relationship Advisor, in 2020. The Chief Executive of the Trust at the time was Liz Munroe. Following this, I became the Relationships Manager in 2022, under the new Chief Executive of Tamatea Pōkai Whenua, Darryn Russell.

I wish to acknowledge Darryn for serving Heretaunga Tamatea whānau, hapū and marae from 2021 to 2026. Darryn served Heretaunga Tamatea for more than five years. Nei rā te maioha ki a koe Darryn, me mihi ka tika ki tōu whānau anō hoki, tēnā koutou katoa.



Darryn Russell during the South Australia Museum visit

1 July 2025 - December 2025

From 1 July to December 2025, the Tamatea Pōkai Whenua Trust Operations team, led by Chief Executive Darryn Russell, continued to implement the work programme of the Trust. We focussed on developing and implementing organisational plans to deliver the Trust's new strategy Te Kura Nui 2025-2030. The Strategy was endorsed by the Board of Trustees in April 2025, at Rongomaraeroa Marae, Porangahau.

Progressing strategic partnerships was also a focus during this period, with the signing of Memorandum of Understanding with local territorial authorities, and the establishment of Ka Uruora Te Matau a Māui, a partnership with Mana Ahuriri Trust and Ka Uruora to provide opportunities for whānau into home ownership.

1 January 2026 - June 2026

January to June 2026 has been a period of organisational transition for Tamatea Pōkai Whenua Trust, including changes in executive leadership and staffing.

Throughout this period, the Operations Team has continued to progress the Trust's work programme, maintaining key governance, compliance and operational functions, while advancing the priorities of the Te Kura Nui Strategy 2025 - 2030.

While changes in organisational capacity required some reprioritisation and adjustments to delivery timeframes, progress continued across a number of important kaupapa, supported by the commitment of our kaimahi and relationships with partner organisations.

This period has also provided an opportunity to review organisational systems, policies and processes, and identify areas for improvement as we continue strengthening the Trust's capability and capacity for future delivery.



2026 Elections Registrations Drive at Waitangi Day Celebrations

2026 Board of Trustees Elections

The Trust's Constitutional Review 2020 - 2022 informed changes to the elections process. Trust members approved a Special Resolution in 2023 to make the necessary changes to the Deed of Trust, and give effect to the outcomes of the Constitutional Review.

Tamatea Pōkai Whenua Trust Elections 2026 was the first election involving all 23 marae in one election cycle. Elections were previously on a rotational basis, with half of the marae involved in each three year election cycle.

Elections 2026 were also the first elections where members had the ability to enrol and vote for marae trustee representatives of all marae they whakapapa to. The elections saw the retirement of long standing trustees Liz Graham, Cordry Huata and Laura Kamau. We extend our sincere thanks to all outgoing Trustees for their leadership and valued contributions.

Highlights from the Past Year

The Trust has made critical and important decisions over the July 2025 to June 2026 period, including:

- Signing Memorandum of Understanding with Central Hawke's Bay District Council and Hastings District Council.
- Establishing and launching Ka Uruora Te Matau a Māui – a Partnership between Tamatea Pōkai Whenua, Mana Ahuriri Trust and Ka Uruora to support whānau into home ownership.
- Completing the Ōmāhu Lands transfer in January 2026.
- Achieving the first international repatriation and return of two pou of Te Whare o Heretaunga from South Australia Museum to Heretaunga. The remaining three pou have been endorsed to return from Australia and a further two from America.
- Undertaking a registrations drive for the 2026 Elections, including bringing on board our first summer interns to call and update whānau details, and attendance at events such as the Waitangi Day Celebrations and the Ngāti Kahungunu Regional Kapa Haka Event to register whānau.
- Undertaking and completing the 2026 Trustee Elections for all 23 Marae.



Launch of Ka Uruora Te Matau a Māui

- The blessing of our first housing development at Te Rito, Flaxmere, followed by a Whānau Open Day to showcase our new homes and register whānau interest.
- Supporting the work of Te Rongo o Whatumā - the Whatumā Management Group. This includes securing funding for lakeside development and restoration; the launch of the Lake Whatumā Volunteer Programme; and the signing of the Whatumā Accord to formalise the shared commitment with Councils and the Department of Conservation to restore and revitalise Whatumā.



Whatumā Accord Signing Event



Whānau Open Day - Te Rito Housing Development Flaxmere

- The appointment of two new Tamatea Pōkai Whenua representatives to the Whatumā Management Group – Riley Kupa and Amiria Nepe-Apatu. We extend our sincere appreciation to our outgoing representatives Joanne Heperi and Hana Wilcox.
- Undertaking a Wāhi Taonga Project with marae to identify, map and register wāhi tapū with Councils for protection.
- Completing the Tamatea Pōkai Whenua Hapū Environmental Management Plan for lodgement with Territorial Authorities.
- Responding to the legislative reform programme of the government. This included the Resource Management Act changes, Simplifying Local Government, the Post Settlement Governance Entities (Exemption from Jurisdiction of the Māori Land Court) and the Conservation Amendment Bill.
- Sponsoring two tickets for each of our 23 marae to attend Toitū te Reo in Heretaunga and providing $30,000.00 (plus GST) to support the Ngāti Kahungunu Regional Kapa Haka competition in Tamatea.



2026 Registration Drive at Regional Kapa-Haka Competition

Te Mātai Ao - Taiao and Mana Whenua Whenua Interests

Te Mātai Ao continued to advance the Trust's environmental and resource-management priorities during the reporting period, notwithstadning changes in staffing capacity and technical resources.

While these changes affected the pace of delivery across aspects of the work programme, the Trust continued to prioritise key statutory and resource management matters. This work

was also supported through strengthened relationships with partner organisations.

We acknowledge the support provided by Mana Ahuriri Trust during May and June 2026, particularly in relation to resource consents and statutory acknowledgements. We also acknowledge the work of legal Counsel, Baden Vertongen, who supported the Trust to respond to the legislative reform programme of the government and Fast Track applications.

Recruitment for a Resource Consent Planner commenced in April 2026, with the preferred candidate confirmed in June 2026. This represents an important step towards rebuilding technical capability and strengthening the Trust's capacity to response to environmental matters across Heretaunga Tamatea.

Looking ahead, the Trust will continue to strengthen its relationships with Te Taiwhenua o Heretaunga and Te Taiwhenua o Tamatea to support the delivery of the Te Mātai Ao work programme and advance the environmental aspirations of our whānau, hapū and marae.



Te Kāhui Ōhanga o Takitimu

E rere ana ngā tai o mihi ki ngā kaimahi o Tamatea Pōkai Whenua Trust. Mei kore ake ko koutou hai kaihāpai mō Ngai Tāua o Heretaunga Tamatea.

I extend my sincere appreciation to our staff who have contributed to progressing the Trust's work programme during the year, including those who have moved on to new opportunities and those who continue to serve the whānau, hapū and marae of Heretaunga Tamatea.

A special thanks is also extended to our Summer Interns, Ruby Wilkinson-Smith and Stevie-Lee Sylva-Snowden, and Chantelle Magon, from Te Kura i Awarua Māori Research Center, who joined the team for part of this reporting period to support a digital archives project.



Ngā Kaimahi o Tamatea Pōkai Whenua

Looking Ahead to the Next Year

As we transition into a new governance term, Te Kura Nui Strategy 2025–2030 will continue to guide the direction of Tamatea Pōkai Whenua, underpinned by our vision of Mokopuna, Mana Motuhake.

The challenges facing our whānau, hapū and marae remain significant, particularly around access to affordable housing, health, education, employment and opportunities for economic development.

These challenges cannot be addressed overnight, nor can they be resolved by the Trust alone. However, they reinforce the importance of the work we undertake, the partnerships we establish and the decisions we make on behalf of our people.



He Whakakapi

I want to acknowledge and thank the Board for the opportunity to serve the whānau, hapū, and marae of Heretaunga Tamatea, in this interim leadership role. I acknowledge the role of Liz Munroe in bringing me to Heretaunga Tamatea Settlement Trust. I also acknowledge Darryn Russell, and his role in providing leadership and mentoring in my role as Relationships Manager with Tamatea Pōkai Whenua Trust.

Hei whakakapi, me hono pēnei ahau.

Tuia i te Muka Tāngata, i takea mai i Hawaiki Nui, i Hawaiki Roa, i Hawaiki Pāmamao. Otirā me ērā atu anō Hawaiki, Te Hono-a-Wairua, whakaputa ki Te Wheiao, ki Te Ao Mārama. Mauri ora ki a tātau. Kati ake i konei, ka mutu.

Victoria Wilson
Interim Chief Executive
Tamatea Pōkai Whenua



Managing our Risk

Audit and Risk Committee Report

E ngā Rangatira mā, tēnā tātou katoa.

It is my privilege to present the Audit and Risk Committee's report for the 2025/26 financial year.

The Audit and Risk Committee (ARC) provides independent oversight and assurance to the Tamatea Pōkai Whenua Governance Board across financial reporting, risk management, internal controls, compliance and organisational governance.

While the Board retains overall responsibility for the Trust's governance and fiduciary obligations, the ARC provides detailed scrutiny, advice and recommendations to support informed decision-making and strengthen accountability.

Strengthening Governance and Assurance
The 2025/26 year has been a period of transition for the Committee, including changes in membership and leadership.

An important focus during the year was the review of the Committee's Terms of Reference, which were approved by the Governance Board in April 2026. This provided an opportunity to strengthen the Committee's governance arrangements, clarify its responsibilities and reinforce its role in supporting the Board through financial oversight, risk management and organisational assurance.

Following changes in Committee membership, the ARC resumed its scheduled meetings and progressed its programme of governance and assurance activities, including consideration of organisational risks, financial reporting, policies and internal controls.

I also acknowledge Sarah Reo, Anne-Marie Gillies and Laura Kamau, who concluded their respective terms with the Committee during the reporting period. We thank them for their service, expertise and valuable contributions to the Trust's governance and risk oversight.

Key Areas of Oversight
During the reporting period, the Committee's principal areas of focus included:

Financial Reporting and Audit Oversight
The ARC provides detailed scrutiny of financial reporting and the annual audit process, including consideration of accounting policies, applicable reporting standards, significant estimates, disclosures and audit findings.

Through engagement with management and external auditors, the Committee seeks assurance that material accounting matters have been appropriately addressed before making recommendations to the Governance Board.

Risk Management and Internal Controls
The Committee reviewed the organisational Risk Register, including current and emerging risks, and considered the adequacy of existing internal controls and risk-management arrangements.

This work supports the identification of matters requiring further attention and provides the Board with greater visibility of the Trust's risk environment.

Governance Policies and Compliance
The Committee considered organisational policies and governance frameworks, including health and safety arrangements, with a focus on ensuring appropriate accountability, compliance and oversight.

The ARC also reviewed annual insurance arrangements and identified areas requiring further monitoring or assurance.

Looking Ahead – 2026/27
As Tamatea Pōkai Whenua continues progressing its strategic priorities under Te Kura Nui 2025–2030, effective governance, financial stewardship and risk management will remain important to supporting the Trust's long-term aspirations.

The Committee's focus for 2026/27 will include strengthening its annual work programme, improving risk reporting, reviewing internal controls and ensuring the Board receives timely and appropriate assurance on matters requiring governance attention.

Particular emphasis will be placed on financial reporting and audit oversight, organisational risk, compliance and strengthening the systems and processes that support effective governance.

Through this work, the ARC will continue supporting the Board in protecting the Trust's interests, strengthening organisational accountability and maintaining the trust and confidence of Heretaunga Tamatea whānau, hapū and marae.

Acknowledgements
The ARC acknowledges and thanks the management team for their mahi, commitment and ongoing support throughout the year. Their work in providing information, responding to recommendations and supporting the Committee's assurance activities is valued and contributes to the effective governance of the Trust.

I also acknowledge the dedication and commitment of ARC members for the knowledge, experience and expertise they have contributed to the Committee's work.

The Committee looks forward to building on the foundations established and continuing to strengthen its oversight and assurance responsibilities in the coming year.

Ngā mihi maioha ki a koutou katoa.
Mauri ora!

Andrea Rakete
Interim Chairperson -
Audit & Risk Committee



Growing our investments

Heretaunga Tamatea Pou Tahua LP

Nau Mai, Haere Mai

Tēnā koutou e te whānau.

It is a pleasure to present the Chair's report for Heretaunga Tamatea Pou Tahua Limited Partnership (HTPT) for the financial year ending June 2026 (FY26).

HTPT is the commercial arm for Tamatea Pōkai Whenua (TPW) and has a deliberate focus on protecting the assets and growing the assets for TPW and its members. Whilst we are young and emerging in our commercial history, we carry an intergenerational focus in all that we do.

Year in Review

Key Highlights:

- Assets under management have increased in value from $131m to $139m
- Commenced development and delivery of 70 whānau homes at Te Rito, Flaxmere
- Business case approval for the commenced development of Mangarau Crescent
- Distribution to Trust of $1.5m

The performance of HTPT continues to lay a strong foundation for the continued growth in the financial position of Tamatea Pōkai Whenua, and our members.

We are taking a very deliberate and considered approach to the development of our portfolio, with an awareness that we must deliver for both this, and future generations.

The benefits for this generation are being enabled by way of our distribution to the Trust and the impact of our investments (e.g. housing), whilst the continued growth in the portfolio will support future generations.

Financial Performance Summary

HTPT made an operating profit of $8.6m this year, for an operating return on adjusted opening equity (c$138m) of 6.2%. Operating profit is a key measure for us as it is akin to cash in hand. We consider any uplift (value gain) in our managed funds portfolio to sit within our operating profit measure, given its liquidity profile.

Main drivers of our operating return this year were:

- Global growth funds performed well for us (13.6% for FY26), delivering c$4.6m of income for the year.
- Kaweka Gwavas continued to provide a steady income stream under the newly negotiated forestry right agreement.
- Hāpai Commercial - quality nationwide portfolio with a good tenant mix and will deliver over the long term like the rest of the portfolio
- Hāpai Housing delivered strong operating performance for the year with development and completion of mixed tenure housing projects.

We also made other gains and losses of $0.3m. This is generally movements in value that we cannot access unless we sell an asset but are still seen as part of overall earnings. These other gains and losses gave us a profit at HTPT of $8.9m, a return of 6.4%, including:

- In-rohe property portfolio (both our Te Rito JV and local commercial / rural property) valued up by c $330k
- Hāpai Housing enjoyed valuation uplifts through its joint venture assets, offset by devaluations on its Auckland projects
- Napier Port shares gained ~$300k in value over the year, while our Private Equity portfolio gained $425k.
- While the majority of our assets saw gains in value over the year carbon credit (NZU) prices remained volatile and lost ~$640k in value. This does not concern us currently as we have a strategy for realising value as the market stabilises, which it is has in early FY27. Our investment in Pūai Tangroa has been disappointing. However, as an intergenerational investor we take a long-term view and expect performance to come back over time. Market conditions remained tough for koura in China, resulting in an impairment across the portfolio (impact on HTPT of -$62k).

Our Portfolio Growth This Year

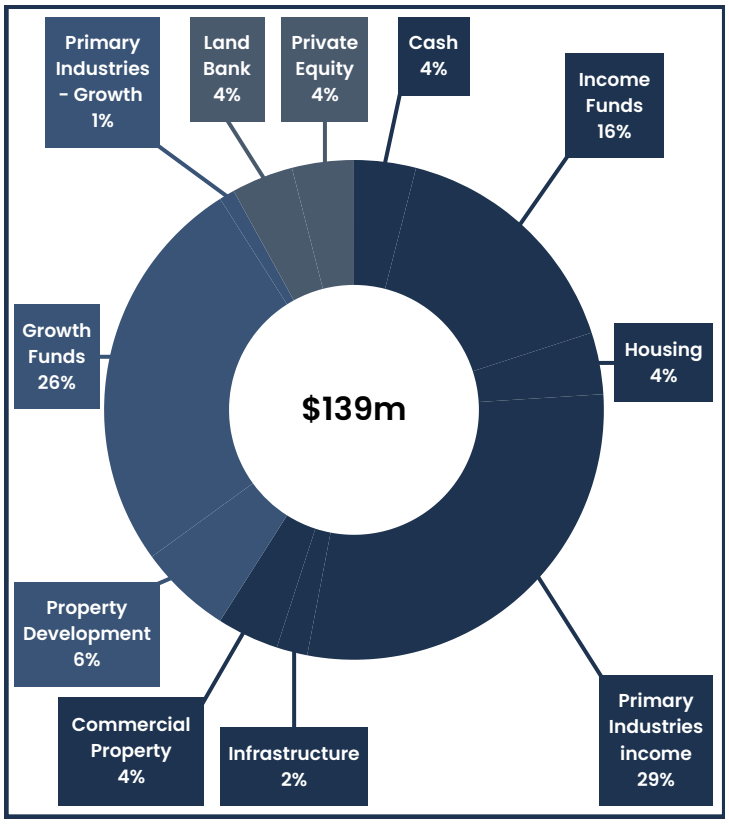
The assets under management by HTPT are now approximately $139m. This is a strong uplift in what we presented in FY25 where assets under management were valued at $131m. Much of that value uplift has been driven by our managed funds portfolio and Kaweka Gwavas.

HTPT has continued to increase the diversity in the portfolio and ensure we maintain a mix of investments across various asset classes to ensure we manage risk and maintain consistency in cash earnings in conjunction with appropriate levels of liquidity. In FY26, we continued to implement our Private Equity strategy which resulted in further investment in Direct Capital, Pacific Equity Partners, and a commitment for investment into Allegro. The balance of the portfolio consists of cash, development and investment property, koura, and managed funds.

Our managed funds portfolio, which is diversified across global and New Zealand equities, infrastructure, and fixed interest, is managed by Russell Investments. The improvement in performance in our managed funds has continued over the FY26, and the value at year end is approximately $59m.

With respect to Kaweka Gwavas Forestry Company (KGFC), the performance has been strong, and their negotiation of a new forestry right agreement has been established and is driving an uplift in value and dividends. We have taken a position on the future deployment of New Zealand Units, which will support the growth in the portfolio.

Portfolio Assets at 30 June 2026:



Our Key Investments:

- Hāpai Commercial Property - $5.2m
  Hāpai Commercial owns eight high-quality properties, having completed its latest build (Mataukareao) during the year. Its portfolio includes commercial investments in Hawkes Bay. Overall, its portfolio is ~98% occupied with a good tenant mix and will deliver over the long-term like the rest of the portfolio.

- Hāpai Housing - $4.3m
  Specialist mixed tenure housing with projects (completed or in development) in Auckland, Tauranga, Hawkes Bay, Wellington, and Nelson / Marlborough. Building out more assets and hence cash returns will rise.
  Looking ahead, Hāpai Housing (both individually and in joint ventures with iwi partners) expects to deliver at least an additional 100 affordable housing units and ~55 progressive home ownership homes in FY27.

- Kaweka Gwavas Forestry Company - $40.3m
  Established to hold and manage former Crown licensed forest lands returned as commercial redress in the historical deeds of settlement for Mana Ahuriri and Heretaunga Tamatea (via Tamatea Pōkai Whenua). Carrying value includes NZUs.

- Local Property Investment - $15.3m
  Local housing developments (Te Rito, Mangarau Cr., and Wairatahi) in development, or planned for development. Discussed in more detail below.
  Local property held for income or landbank – including Southampton Street, 78 Stock Rd and Pukeora

- Funds Portfolio
  Russell Investments - $58.9m (Income and Growth Funds)
  Exposure to global growth and risk.

- Private Equity F - $16.7m (Multiple Funds / Private Markets)
  LT focus and accretive. Continue to fund capital as it is called.

- Local Infrastructure – $2.2m interest in Napier Port

Key Local Projects:

We have around $58m invested locally, this includes:

- Our local housing projects – including Te Rito
- Our other local property assets
- Napier Port
- Kaweka Gwavas



Flaxmere Housing Development Opening

Te Rito

This year there has been a lot of focus on the delivery of impact investment through housing. This has been staged with our first project at Te Rito, Flaxmere town centre. This development is being advanced by way of a joint venture between HTPT and Hāpai Housing (Heretaunga Tamatea Hāpai LP) for which we are 50% owners.

Te Rito will deliver 70 housing units. These units will be a mixture of pathways to home ownership and affordable rental. Funding for this is being secured via Ka Uruora. Stage 1 (15 homes) was completed and opened in June and are now fully tenanted. Stage 2 has completed and we look forward to whānau moving in through FY27.



Our ability to deliver this project is closely linked to our participation in the Hāpai vehicles. We have been able to draw upon the Hāpai (and Ka Uruora) team and resources – and this all goes towards delivering the houses affordably. A lot of effort was put in by the Board to assess an alignment with Hāpai as a partner and ensure that HTPT was unlocking the best commercial and social impacts from a partnership.



Mangarau Crescent

The Board have also approved the commencement of civil works for Mangarau Crescent (Havelock North) which will result in 14 residential lots in FY27. We expect to also confirm commencement in the building of houses in FY27 with a focus on whānau housing outcomes.

Pukeora & Waipukurau Growth Precinct

A focus on Tamatea opportunities is a priority and we have worked through several scenarios for the future development of Pukeora. The direction from the Trust has been very clear in that retaining ownership of the whenua is important, so that is being factored into how best we advance any future development at that location.

We are also working with Central Hawkes Bay District Council in the future development of the Waipukurau Growth Precinct.

Looking Ahead

In FY26, our focus has been sharpened with the establishment of our new 5-year Strategic Plan.

Our broad focus areas are:

- Deliver sustainable returns and distributions while protecting and growing the real value of the pūtea for future generations
- Build a balanced, resilient, and diversified portfolio across income, growth and long-term growth assets
- Progress direct investment opportunities where HTPT has a genuine advantage
- Maintain disciplined governance and risk management, including liquidity, diversification, responsible investment and ongoing performance monitoring

This year also saw the establishment of our new economies mandate, which has a focus on future resilience. We also look forward to working closely with the Trust through FY27 to support the establishment of a whenua strategy.

Governance & Board Update

I want to thank the HTPT Board, who are a core component in our success. The Board includes Justin Kean, Daniel Mussett and Robin Hape, and in FY26 we welcomed Huria Heperi to the Board.

In FY25 we established an Associate Director Programme with Kiwa Whatarau being our inaugural associate director. Kiwa's development and potential has been a standout feature in his term.

We will be calling for expressions of interest for a new Associate Director in the 2027 calendar year.

The strength and capability in our Board was also recognised when HTPT were recognised amongst the upper quartile of iwi and PSGEs across the country with regards to performance and returns in the ANZ Tuhono Tirohanga Whanui 2025 report.

Acknowledgements

My sincere thanks to Tamatea Pōkai Whenua Trust and whānau for the trust they place in the Board.

Renata Hakiwai
Chairperson -
Heretaunga Tamatea
Pou Tahua Limited Partnership



Board Performance 2025 – 2026

DISTRIBUTION PAID TO TPW

$1.5m

Paid to Tamatea Pōkai Whenua for the 2025–26 year

NET OPERATING RETURN

6.2%

Operating profit after overheads of $8.6m on opening adjusted equity of $137.7m. Incl. managed fund gains to be akin to operating profit.

SIPO net operating target	**4%**
Iwi peer median, 2025 (ANZ)	**4%**

TOTAL RETURN ON ASSETS

6.4%

Operating income plus realised and unrealised gains, as a share of opening adjusted equity of $137.7m*

SIPO long-term target	**7%**
Iwi peer median, 2025 (ANZ)	**4.8%**

**Equity per accounts, adjusted for TPW loan of $6.7m.*

TOTAL DISTRIBUTIONS SINCE 2022 ESTABLISHMENT

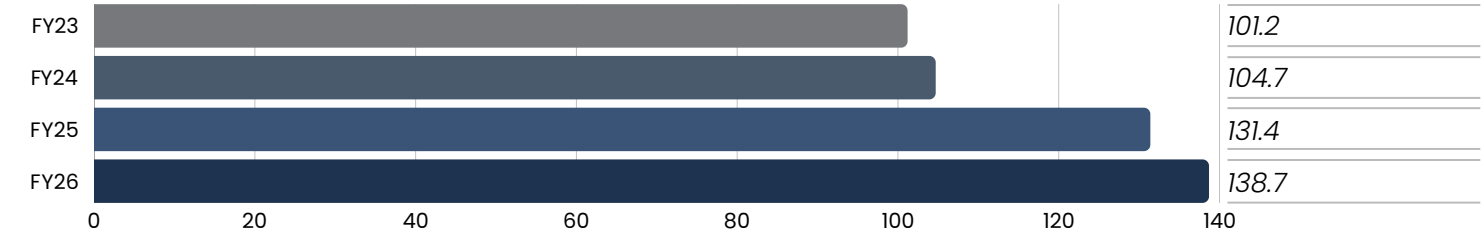
$4.9m to TPW

These funds have enabled TPW to advance operations and programmes, whilst HTPT has continued to grow the value of the portfolio.

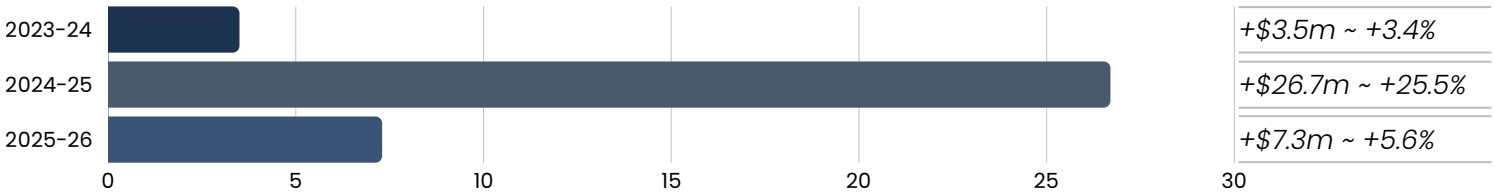
GROWTH IN ASSETS 2025 – 26

+$7.3m

Total assets at 30 June ($m)



Asset Increase: Year on Year



10 Years of Progress

Heretaunga Tamatea

The Trust marked the 10 year anniversary of the signing of the Deed of Settlement on September 26, 2025. Over the past 10 years, the Trust has worked to fulfil our obligations and responsibilities to Heretaunga Tamatea whānau, hapū and marae.

The Trust has achieved significant milestones over this 10 year period. There have been two distinct phases through this period - achieving settlement and the post settlement phase. The following summary highlights the scope and scale of the work undertaken by the Trust over the past 10 years on behalf of the whānau, hapū and marae of Heretaunga Tamatea.

Pre-Settlement Milestones
The introduction of the Heretaunga Tamatea Claims Settlement Act 2018 bill on 28 June 2017, followed by the first, second and third readings.

The enactment of the Heretaunga Tamatea Claims Settlement Act 2018 on 26 June 2018.

Concluding the negotiations and settlement with the Crown of the historical Treaty claims of Heretaunga Tamatea on 22 August 2018.

Achieving the 5th largest redress package in Treaty Settlement negotiations at that time.



He Toa Takitini Negotiation Team and the Heretaunga Tamatea Settlement Trust Chair

The transfer of redress on 22 August 2019 that included:

- $105 million (including $5 million for Te Aute College and $2.1 million for the Aorangi Māori Trust Board)
- 56% interest in the Kaweka and Gwavas Crown Forest Licensed Lands
- $8,906,950.00 Accumulated rentals from the Kaweka and Gwavas Forests
- Deferred Selection Properties for purchase
- Right of First Refusal in the Hawke's Bay Regional Prison lands
- Cultural Redress, with name changes, Overlay Classifications, Statutory Acknowledgments, Deeds of Recognition, and Relationship Agreements with key Crown agencies
- Historical Account
- Crown Apology and Crown Acknowledgments
- Delivery of Whanake te Kura, the Five Year Strategic Plan 2019 - 2024

Post-Settlement Milestones
The Trust vested $5,000,000.00 to Te Aute College to support the long term sustainability of the College.

The Trust distributed $100,000.00 to all marae in preparation for the $1 Million Marae Distribution Programme, followed by $1 Million to 15 of the 23 marae of Heretaunga Tamatea. There are eight marae remaining to receive their $1 Million distribution.

The establishment of the Whatumā Management Group and ongoing support for the cultural, environmental, social, educational and economic aims and aspirations for the lake.



Lake Whatumā

The Trust purchased seven deferred selection properties provided for in the Deed of Settlement. These properties were purchased with the intention to increase the presence of Heretaunga Tamatea in the area and to address social issues such as housing provision.

The Trust completed an evaluation of Heretaunga Tamatea Constitutional Arrangements from 2020-2021, resulting in:

- transitioning from Heretaunga Tamatea Settlement Trust to Tamatea Pōkai Whenua Trust;
- establishing the Taumata Kaumātua Committee;
- developing the Kawenata to sit alongside the Deed of Trust;
- enhancing strategic relationships with other mana whenua entities, territorial authorities and the Crown;
- introducing multiple electorates enabling whānau to register and vote for all marae they whakapapa to;

- shifting to a single set of tri-annual Trustee elections;
- establishing the asset holding company called Heretaunga Tamatea Pou Tahua Limited Partnership; and
- establishing the charitable entity called Heretaunga Tamatea Charitable Trust.
- The Trust completed the Ōmāhu Land transfer.

The remaining 10% interest in Kaweka Gwavas held by the Crown was secured by the Trust.

The Trust vested and gifted back to the Crown, for the people of Aotearoa, the Cape Kidnappers Nature Reserve and the Cape Kidnappers Gannet Protection Reserve. Te Matau a Māui Co-Governance Committee was established, following the gift back, for the ongoing protection and management of Cape Kidnappers. Committee members include representatives from Matahiwi, Ruahāpia, Waipatu, Kohupātiki and Waimārama Marae, the Department of Conservation, Ngāti Kahungunu Iwi Incorporated, Te Taiwhenua o Heretaunga and Tamatea Pōkai Whenua Trust.



Te Matau a Māui Inagraul Co-Governance Committee Meeting

The three repatriation projects provided for in the Deed of Settlement were initiated – Te Poho o Kahungunu Taonga Project, Pukepuke Tangiora Taonga Project and Te Whare o Heretaunga Taonga Project. This work has included the successful repatriation of Te Poho o Kahunugunu I taonga to Porangahau and research undertaken to find the missing taonga of Pukepuke Tangiora. This work has also involved the successful repatriation of taonga from Te Whare o Heretaunga located domestically and internationally.



L-R: Anthony Tipene-Matua, Rangitane Tipene and David Tipene-Leach with Kōrupe from Te Poho o Kahungunu, Auckland War Memorial Museum

The Trust established Heretaunga Tamatea Charitable Trust, Te Mātai Ao - the Trust's Taiao Hub, and Ka Uruora Te Matau a Māui – a partnership with Mana Ahuriri and Ka Uruora to support whānau into home ownership.

Looking Ahead

There is more work to be done and we will continue to ensure the Trust gives full effect to the commitments and obligations in the Deed of Settlement.

The Trust commits to working towards the following major Deed of Settlement milestones over the next 10 years. The Trust will, on behalf of Heretaunga Tamatea whānau, hapū and marae, work to achieve the following:

- Complete the $1 Million distribution programme to all 23 Heretaunga Tamatea marae;
- Return the Blackhead Property and Parimāhu Beach Property to Ngāti Kere;
- Support the transfer of the administration of Lake Pūrimu Property from Fish and Game Council to whānau and hapū;
- Develop a collaborative partnership between the Crown, Tamatea Pōkai Whenua Trust and other iwi, with interest for the ongoing management and protection of, the Ruahine Range;
- Formalise partnerships with mana whenua entities, including Te Taiwhenua o Tamatea;
- Formalise partnerships with Crown entities, including the Department of Conservation, and the Ministry for Primary Industries;
- Formalise relationships with the Ministry for Education, and Te Aute College.
- Give effect to the promises made during the settlement process, including:
    - re-write the historical account of the Deed of Settlement from the Heretaunga Tamatea perspective;
    - revisit a decentralised post-settlement governance model; and
    - facilitate autonomy for the distinct Heretaunga and Tamatea communities.
- Continue the Constitutional Review work programme to develop a process for the consideration of additional marae; progress and formalise strategic relationships; and complete a database re-design.
- Advocating for and protecting the Heretaunga Tamatea Treaty Settlement.
- Progress Heretaunga Tamatea claims in relation to water rights and interests.

Milestones over the Past 10 Years

Heretaunga Tamatea

2015

DEED OF SETTLEMENT SIGNED

- Heretaunga Tamatea Deed of Settlement Signed at Te Aute College
- Transition from He Toa Takitini to Heretaunga Tamatea Settlement Trust



2017

BILL INTRODUCED

- Introduction of the Heretaunga Tamatea Claims Settlement Bill
- First Reading takes place in Parliament
- Heretaunga Tamatea Settlement Trust established and Board elected
- $100,000.00 distributed to Marae in preparation for $1 Million Distribution



2018

SETTLEMENT DATE

- Māori Affairs Select Committee review the Bill
- Second and Third Reading in Parliament
- Settlement Date - 26 August 2018



2019

STRATEGIC PLAN LAUNCHED

- $1 million Marae Distributions Programme commenced
- Audit & Risk Committee Established
- 5 Year Strategic Plan launched - Whanake Te Kura (2019 - 2024)



2020

CONSTITUTIONAL REVIEW BEGINS

- Constitutional Review commenced
- Deferred Selection Property purchase programme commenced
- Investment Committee established



2021

CONSTITUTIONAL REVIEW CONCLUDES

- Constitutional Review completed
- Constitutional Review recommendations implemented



2022

FURTHER ESTABLISHMENTS

- Heretaunga Tamatea Pou Tahua Limited Partnership Established



2023

TAMATEA PŌKAI WHENUA ESTABLISHED

- Taumata Kaumātua Committee Established
- Trust name changed to 'Tamatea Pōkai Whenua'
- Heretaunga Tamatea Charitable Trust established
- Te Poho o Kahungunu taonga repatriated

Tamatea Pōkai Whenua

2024

TE MĀTAI AO - TAIAO HUB ESTABLISHED

- Te Mātai Ao - Taiao Hub Established
- MoU signed with Hawke's Bay Regional Council



2025

PARTNERSHIPS AND REPATRIATION

- MoU's signed with TToH, CHBDC and HDC
- Ka Uruora Te Matau a Māui established with Mana Ahuriri
- Return of Te Whare o Heretaunga pou to Heretaunga - South Australia
- Te Kura Nui - Strategic Plan 2025-2030 and Hau Te Kura launched



Financial Report

Tamatea Pōkai Whenua Trust
For the year ended 30 June 2026

Prepared by Adapt Accounting Limited

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Tamatea Pōkai Whenua Trust
For the year ended 30 June 2026

Nature of Business

Post settlement governance entity for Heretaunga Tamatea established to receive the redress negotiated by He Toa Takitini in settlement of the historical treaty grievances of Heretaunga Tamatea against the Crown.

Date of Formation

30 June 2015

IRD Number

118-164-415

Trustees

as at 30 June 2026

Elizabeth Graham	Pukehou Marae
Cordry Huata	Mangaroa Marae
Erin Sandilands	Te Whatuiāpiti Marae
Elizabeth Munroe	Houngarea Marae
Teiti Hapuku	Kahurānaki Marae
Tuakana August	Kairākau Marae
Andrea Rakete	Kohupātiki Marae
Laura Kele	Korongatā Marae
Lewis Aperahama (resigned February 2026)	Matahiwi Marae
Jenny Nelson-Smith (passed away November 2025)	Mataweka Marae
Serene Morrell	Mihiroa Marae
Renata Hakiwai	Omahu Marae
Robin Hape	Pourērere Marae
Brian Morris	Rakautātahi Marae
Helena Winiata	Rongomaraeroa Marae
Mark Pōhatu Paku	Ruahāpia Marae
Noel Berney	Rūnanga Marae
Keri Ropiha	Tapairu Marae
Kane Koko	Taraia Marae
Phyllis Te Runa	Te Awhina Marae
Huria Heperi	Te Rongo a Tahu Marae

Horiana Williams (replaced by Ana Te Whaiti January 2026)	Waimārama Marae
Ngahiwi Tomoana	Waipatu Marae

Beneficiaries

Members of "Heretaunga Tamatea" as defined in the Trust Deed

Bankers

BNZ Hastings
ASB Hastings

Accountant

Adapt Accounting Limited
Level One
10 Porter Drive
Havelock North 4130

Auditors

BDO Hawkes Bay

Solicitors

Baden Vertongen, Wellington
Greenwood Roche, Wellington

Approval of Financial Report

Tamatea Pōkai Whenua Trust
For the year ended 30 June 2026

The Trustees are pleased to present the approved financial report including the historical financial statements of Tamatea Pōkai Whenua Trust for period ended 30 June 2026.

APPROVED

For and on behalf of the Trustees



Chairperson

Date 14/10/2026



Deputy Chairperson

Date 14/10/2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Tamatea Pōkai Whenua Trust
For the year ended 30 June 2026

	NOTES	2026	2025
Revenue			
Revenue from contracts with customers	5	986,367	1,103,541
Other Income			
Other operating income	6	8,814,056	7,552,305
Expenses			
Administration expenses	7	4,179,280	3,133,855
Operating profit		**5,621,143**	**5,521,991**
Share of post-tax profit of equity accounted joint ventures			
Share of post-tax profit of equity accounted joint ventures	16	1,721,870	7,000,234
Distribution from / (Contribution to) Crown for interest in joint venture		(1,226,086)	8,577,767
Profit before income tax		**6,116,927**	**21,099,992**
Taxation			
Tax expense	8	351,970	92,887
Profit for the period attributable to owners of the parent		**5,764,957**	**21,007,105**
Share of joint ventures other comprehensive income			
Share of equity accounted joint ventures other comprehensive income		(638,009)	1,126,309
Total comprehensive income attributable to owners of the parent		**5,126,948**	**22,133,414**

These financial statements should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Changes in Equity

Tamatea Pōkai Whenua Trust
For the year ended 30 June 2026

	Trust Capital	Equity Investment Reserve	Retained Earnings	Total Equity attributable to owners
Balance at 1 July 2024	**74,936,251**	**3,566,643**	**29,315,068**	**107,817,962**
Comprehensive income for the period				
Profit for the period	-	-	21,007,105	21,007,105
Other comprehensive income for the period	-	1,126,309	-	1,126,309
Total Comprehensive income for the period	**-**	**1,126,309**	**21,007,105**	**22,133,413**
Transfer of joint venture's other comprehensive income recognised in profit or loss as result of transfer from Crown	-	828,267	(828,267)	-
Balance at 30 June 2025	**74,936,251**	**5,521,219**	**49,493,906**	**129,951,376**
Comprehensive income for the period				
Profit for the period	-	-	5,764,957	5,764,957
Other comprehensive income for the period	-	(638,009)	-	(638,009)
Total Comprehensive income for the period	-	**(638,009)**	**5,764,957**	**5,126,948**
Balance at 30 June 2026	**74,936,251**	**4,883,210**	**55,258,863**	**135,078,324**

Consolidated Statement of Financial Position

Tamatea Pōkai Whenua Trust
As at 30 June 2026

	NOTES	30 JUN 2026	30 JUN 2025
Assets			
Current Assets			
Cash and Cash equivalents		1,047,183	1,717,408
Term Deposits	9	10,350,000	8,966,667
Trade and Other Receivables	10	883,805	3,043,276
Inventories	12	7,589,017	7,485,483
Income Tax Receivable		-	98,939
Total Current Assets		**19,870,005**	**21,311,773**
Non-Current Assets			
Investments	13	77,653,127	71,412,728
Property, Plant and Equipment		131,932	218,696
Investment Property	14	6,000,000	6,155,000
Investment in Equity Accounted Joint Ventures	16	40,011,465	39,395,804
Right of Use Asset	17	59,277	177,830
Total Non-Current Assets		**123,855,800**	**117,360,058**
Total Assets		**143,725,805**	**138,671,831**
Liabilities			
Current Liabilities			
Payables and Accrued Expenses		161,755	156,346
Contract Liabilities		4,105	161,810
Income Tax Payable		263,614	-
Employee Entitlements		30,147	95,142
Loans		-	700
Lease Liability	17	73,996	137,181
Total Current Liabilities		**533,617**	**551,179**
Non-Current Liabilities			
Deferred Tax Liability	8	113,865	95,281
Provisions	19	8,000,000	8,000,000
Lease Liability	17	-	73,995
Total Non-Current Liabilities		**8,113,865**	**8,169,276**
Total Liabilities		**8,647,482**	**8,720,455**
Net Assets		**135,078,324**	**129,951,376**
Equity			
Trust Capital		74,936,251	74,936,251
Equity Investment Reserve	18	4,883,210	5,521,219
Retained Earnings	18	55,258,863	49,493,906
Total Equity		**135,078,324**	**129,951,376**

These financial statements should be read in conjunction with the notes to the financial statements.

Consolidated Statement of Cash Flows

Tamatea Pōkai Whenua Trust
For the year ended 30 June 2026

	2026	2025
Cash flows from operating activities		
Interest receipts	206,657	638,935
Dividend receipts	71,404	67,367
Distributions received from joint venture	3,522,427	1,133,200
Other investments receipts	6,607,153	1,575,850
Receipts from service provisions	1,359,383	814,840
Receipts from lease and rentals	142,479	151,576
Net Income tax received	98,939	74,910
Payments to suppliers	(1,912,934)	(1,828,274)
Payments to employees, trustees and directors	(1,987,066)	(1,492,495)
Total Cash flows from operating activities	**8,108,443**	**1,135,909**

	2026	2025
Cash flows from investing activities		
Payments for term deposits	(1,383,333)	2,013,805
Payments for investments in Other Limited Partnerships	(4,577,975)	(5,013,679)
Payments for joint ventures	(2,585,000)	-
Payments for additions to investment properties and property, plant and equipment	(37,634)	(186,328)
Receipts from sale of heritage assets	25,000	-
Total Cash flows from investing activities	**(8,558,942)**	**(3,186,202)**

	2026	2025
Cash flows to financing activities		
Payments for the principal portion of the lease liability	(151,140)	(151,140)
Payments for the interest portion of the lease liability	(68,586)	(68,586)
Total Cash flows to financing activities	**(219,726)**	**(219,726)**

	2026	2025
Decrease in cash and cash equivalents		
Total Decrease in cash and cash equivalents	(670,225)	(2,270,020)

	2026	2025
Cash at bank available on demand		
Cash and cash equivalents at beginning of period	1,717,408	3,987,428
Cash and cash equivalents at end of period	1,047,183	1,717,408

Notes to the Consolidated Financial Statements

Tamatea Pōkai Whenua Trust
For the year ended 30 June 2026

1. Reporting Entity

Tamatea Pōkai Whenua Trust (the "Trust") was established by a deed dated 30 June 2015, and is domiciled in New Zealand. The Trust was formed as a Post Settlement Governance Entity (PGSE) to receive the settlement redress from the Crown as part of the historical claim made under the Treaty of Waitangi. The financial statements comprise the Trust and its controlled entity (together the "Group") and the results of the Group's equity accounted joint ventures.

2. Basis of Preparation

a. Statement of Compliance
These consolidated financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand ('NZ GAAP') and the Group has designated itself as profit-orientated. The Group is eligible to apply Tier 2 For-Profit Accounting Standards (New Zealand equivalents to International Financial Reporting Standards - Reduced Disclosure Regime (NZ IFRS RDR) on the basis that it does not have public accountability.

b. Basis of Consolidation
The consolidated financial statements comprise the financial statements of Tamatea Pokai Whenua Trust and its 100% ownership interest in Heretaunga Tamatea Pou Tahua Limited Partnership (2025: 100%) and its 100% ownership interest in the Heretaunga Tamatea Charitable Trust (2025: 100%).

c. Measurement Basis
The financial statements have been prepared on a historical cost basis, except for the following items:
- Financial instruments at fair value through profit or loss (note 12)
- Investment property (note 13)

The financial statements are presented in New Zealand dollars rounded to the nearest dollar, which is the Group's functional and presentation currency.

d. Use of Estimates & Judgements
The preparation of the financial statements requires the use of judgement by management in the application of accounting policies, and the use of estimates and assumptions that affect reported results and financial position. Estimates and supporting assumptions are based on information which is believed to be realistic and reasonable in the circumstances. Actual results at a future point may differ from these estimates. The key judgements, and the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are in relation to the determination of fair values (see e. below), stage of completion for revenue recognition (see Note 4), and the assessment of joint control (see Note 14).

e. Changes in Accounting Policies
There has been no changes to the Group's accounting policies as a result of new standards, interpretations, or amendments that are effective during the year. The accounting policies have been consistently applied to all the years presented in the Group financial statements.

3. Prior period errors

During the current year, management identified an error relating to the measurement of assets and liabilities in the prior period.

During the prior period, a deed of variation was agreed for the lease of 117 Heretaunga Street West Hastings, amending the final expiry date from 20 December 2030 to 19 December 2026. A retrospective adjustment has been made to amend the amounts recognised as lease liabilities, and right of use assets at 30 June 2025.

The prior period error was corrected for current year results, and the table below summarises the changes made to the statement of financial position, statement of changes in equity, and statement of profit or loss or other comprehensive income for the prior period.

Further details of the prior period error are disclosed in note 17.

Impact on item in the statement of financial position

	Right of use asset	Lease liability	Equity
Balance reported at 30 June 2025	545,176	639,597	129,890,301
Effect of the prior period error	(367,346)	428,421	61,075
Restated balance at 30 June 2025	**177,830**	**211,176**	**129,951,376**

Impact on items in the statement of profit or loss and other comprehensive income

	Administration and other expenses	Total comprehensive income
Effect of the prior period error	(61,075)	(61,075)
Total impact for prior period errors	**(61,075)**	**(61,075)**

4. Financial Instruments

Financial assets
The Group classifies its financial assets depending on the purpose for which the asset was acquired.
Fair value through profit or loss
This category comprises the Group 's investments in managed funds, equity securities and other entities. They are carried in the statement of financial position at fair value with changes in fair value recognised in profit or loss.
Amortised cost
These assets arise principally where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

The Group's financial assets measured at amortised cost comprise term deposits, trade and other receivables and cash and cash equivalents in the statement of financial position. Cash and cash equivalents includes deposits held at call with banks, and other short term highly liquid investments with original maturities of three months or loss.

Financial liabilities
The Group classifies all its financial liabilities as subsequently measured at amortised cost using the effective interest method. The Group's financial liabilities comprise payables and accrued expenses, and loans.

	Fair value through profit or loss	Fair value through profit or loss	Amortised cost	Amortised cost
	2026	**2025**	**2026**	**2025**
Cash and cash equivalents	-	-	1,047,183	1,717,408
Term deposits	-	-	10,350,000	8,966,667
Trade and other receivables	-	-	853,205	2,976,752
Investments	77,653,127	71,412,728	-	-
Total Financial Assets	**77,653,127**	**71,412,728**	**12,250,388**	**13,660,827**

	Fair value through profit or loss	Fair value through profit or loss	Amortised cost	Amortised cost
	2026	**2025**	**2026**	**2025**
Payables and accrued expenses	-	-	161,755	156,346
Loans	-	-	-	700
Total Financial Liabilities	**-**	**-**	**161,755**	**157,046**

5. Revenue

The Group derives the majority of its revenue from the provision of services, and the delivery of projects. This revenue is recognised over time, based on the stage of completion for the services or projects. The stage of completion uses judgement to compare the actual hours spent on the project or the provision of services with the estimated total hours expected to complete the project or the service. This is considered a faithful depiction of the transfer of the service or project to the customer, and therefore also represents the amount to which the Group would be entitled based on its performance to date.

Typically, the Group receives payments from customers in advance of the services or projects being delivered. Any amounts received that exceed the revenue recognised by the Group is recognised as contract liabilities, in the consolidated statement of financial position.

	2026	2025
Government Grants		
Department of Conservation	47,488	-
Kiwi Rail	-	19,250
Ministry of Environment	55,000	12,980
Waka Kotahi New Zealand Transport Agency (NZTA)	-	20,000
Transport Rebuild East Coast (TREC)	8,025	90,010
Total Government Grants	**110,513**	**142,240**

6. Other Operating Income

Lease income

Income from the rental of property is recognised within profit or loss on a straight line basis over the term of the lease.

	2026	2025
Other operating income		
Dividend income on financial assets at fair value through profit or loss	106,561	100,537
Operating lease income	131,342	144,435
Net gains from financial assets at fair value through profit or loss	8,487,272	6,549,273
Fair value gain / (loss) on investment properties	(175,297)	204,201
Interest received from financial assets measured at amortised cost	239,178	553,859
Proceeds from disposal of heritage assets	25,000	-
Total Other operating income	**8,814,056**	**7,552,305**

7. Expenses by Nature

	2026	2025
Material expenditure recognised during the year		
Consultancy Fees	416,604	160,613
Investment Management Fee	217,689	254,611
Property Expenses	111,265	114,972
Trustee Meeting Fees	469,117	335,992
Wages and Salaries	1,492,048	1,201,134

	2026	2025
Audit fees to BDO Hawke's Bay for the following:		
Audit of the financial statements	42,115	44,048
Total Audit fees to BDO Hawke's Bay for the following:	**42,115**	**44,048**

Premiums for trustees and officers indemnity insurance

During the year, an expense amounting to $25,110 (2025: $21,571) was recognised in relation to premiums for trustees and officers indemnity insurance.

8. Income Tax

The Trust and its associated entities within the Group have elected to be Maori authorities under the Income Tax Act 2007 on the basis they received and manage the settlement package received from the Crown.

Income tax expense
Income tax on profits for the period comprises current tax, deferred tax and any adjustment for tax payable in previous periods.

Current tax payable
Current tax is the expected tax payable on the profit for the period based on tax rates and tax laws which are applicable at the reporting date.

Deferred tax
Deferred tax arises by providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the equivalent amounts used for tax purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the periods when the asset and liability giving rise to them are realised or settled.

Current tax expense

	2026	**2025**
Current tax on profits for the period	333,386	79,053
Total current tax	**333,386**	**79,053**
Deferred tax expense		
Origination and reversal of temporary differences	18,584	13,834
Total deferred tax	**18,584**	**13,834**
Total income tax expense for the period	**351,970**	**92,887**

The reasons for the difference between the actual tax charge for the year, and the standard rate of Maori Authority tax applied to profits for the year are as follows:

Profit / (Loss) for the period	5,764,957	19,507,915
Income tax expense	351,970	92,887
Profit / (Loss) before income tax	**6,116,927**	**19,600,802**
Tax using the Maori Authority tax rate of 17.5% (2025:17.5%)	1,070,462	3,430,140
Tax effect of expenses not deductible for tax purposes	628,558	447,416
Tax effect of income not assessable for tax purposes	(1,347,050)	(3,784,669)
Total income tax expense for the period	**351,970**	**92,887**

Details of the deferred tax liability and amounts recognised in profit and loss are as follows:

	Deferred tax liability at 1 July 2024	**Charged to profit or loss**	**Deferred tax liability at 30 June 2025**	**Charged to profit or loss**	**Deferred tax liability at 30 June 2026**
Investment property	81,447	13,834	95,281	18,584	113,865
Deferred tax liability	**81,447**	**13,834**	**95,281**	**18,584**	**113,865**

9. Term Deposits

Term deposits are invested with New Zealand trading banks. Maturity dates range from July 2026 to November 2026 at interest rates ranging from 3.11% to 3.71% per annum. (2025: Maturity dates range from August 2025 to May 2026 at interest rates ranging from 3.64% to 5.10% per annum).

10. Trade and Other Receivables

	2026	2025
Trade and Other Receivables		
Trade and other receivables classified as amortised cost		
Trade Receivables	78,379	276,677
Accrued Income	51,373	67,319
Advance to joint venture (note 16)	723,452	2,632,755
Total Trade and other receivables classified as amortised cost	**853,205**	**2,976,752**
Other Receivables		
GST	5,965	-
Prepayments	24,635	66,525
Total Other Receivables	**30,600**	**66,525**
Total Trade and Other Receivables	**883,805**	**3,043,276**

11. Goods and Services Tax (GST)

Revenues, expenses, assets and liabilities are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of Trade and Other Receivables or Payables and Accrued Expenses in the Consolidated Statement of Financial Position.

12. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their current condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Property	2026	2025
238 Stock Road and 49A Dundee Road (otherwise known as Wairatahi)	6,191,805	6,142,146
14 Mangarau Crescent	1,397,211	1,343,337
Total	**7,589,017**	**7,485,483**

13. Investments

	2026	2025
Equity securities (NZ publicly listed)	2,163,462	1,857,692
Managed Funds	64,466,195	59,212,975
Investments in other entities	11,023,470	10,342,061
Total Investments	**77,653,127**	**71,412,728**

The fair value of the Group's direct investments in equity securities is based on published market prices.

The fair value of the Group's managed funds investment is dependent on the underlying investments held by the fund. For managed funds investing in listed instruments, the fair value of the fund is determined by the fund manager based on the published market prices for the investments held by the fund. The fair value of managed funds investing in unlisted instruments is determined by the fund manager, and is based on the net asset value of the fund - being the value of the assets of the fund less any liabilities of the fund. The value of the assets is based on the expected cash flows, discounted using a rate based on the market interest rate and the risk premium specific to the unlisted securities.

The fair value of the Group's investment in other entities is based on the proportionate interest held in the underlying net assets of the other entities, which are recognised in their separate financial statements at fair value.

The Group's investments in other entities are set out in the table below:

Managed Funds	**2026**	**2025**
Listed		
Global equities fund	24,837,068	24,627,691
NZ equities fund	5,683,209	5,534,352
Global listed infrastructure fund	2,862,610	3,114,726
Global listed real estate fund	2,937,565	2,699,974
Global debt securities fund	19,706,477	19,451,672
NZ debt securities fund	2,839,340	2,780,012
Unlisted		
Global private equity investment fund	5,599,926	1,004,548
Total Managed Funds and Equity Securities	**64,466,195**	**59,212,975**

The Group's investments in other entities are set out in the table below:

Investment in Other Entities	**2026**	**2025**
Puai Tangaroa Limited Partnership	937,347	992,713
Hapai Commercial Property Limited Partnership	5,228,160	5,220,549
Hapai Housing Limited Partnership	4,340,002	4,115,120
Direct Capital VII Limited Partnership	517,959	13,679
Total Investment in Other Entities	**11,023,468**	**10,342,061**

The Group has committed $3,000,000 to Allegro Fund at reporting date. (2025: $2,486,321 for Direct Capital VII Limited Partnership committed at reporting date).

14. Investment Property

The Group measures investment properties at fair value. Fair value is determined by an independent valuation specialist, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

	Investment properties subject to operating lease	Investment properties subject to operating lease	Investment properties subject to operating lease	Total investment properties subject to operating lease	Other investment properties	Total
Properties	**Pukeora Scenic Road**	**78 Stock Road**	**204-206 Southampton Street**		**21 Boston Crescent**	
Carrying amount at 1 July 2025	**1,130,000**	**3,600,000**	**1,085,000**	**5,815,000**	**340,000**	**6,155,000**
Additions resulting from subsequent expenditure	20,297	-	-	20,297	-	20,297
Gain / (Loss) from fair value adjustments	(120,297)	(70,000)	15,000	(175,297)	-	(175,297)
Balance at 30 June 2026	**1,030,000**	**3,530,000**	**1,100,000**	**5,660,000**	**340,000**	**6,000,000**

15. Operating Leases (as Lessor)

The Group has entered into property lease agreements. Two lease agreements have expired and operate on a month by month basis on agreement with the lessee. The remaining two properties have signed lease agreements ranging from 3 to 8 year terms. The minimum future lease payments receivable are:

Minimum Lease Payments	2026	2025
Not later than one year	92,189	92,189
One to two years	91,000	91,000
Two to three years	91,000	91,000
Three to four years	31,000	31,000
Four to five years	31,000	31,000
Later than five years	93,000	93,000

16. Investment in joint ventures

Investments in joint ventures are accounted for by using the equity method of accounting and are initially recognised at cost. The share of the joint ventures post acquisition profits or losses and other comprehensive income are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

	2026	2025
Investment in joint ventures		
Kaweka Gwavas Forestry Trust	38,348,377	39,395,804
Heretaunga Tamatea Hāpai Housing Limited Partnership	1,663,088	-
Total Investment in joint ventures	**40,011,465**	**39,395,804**

Kaweka Gwavas Forestry Trust

At 30 June 2026, the Group has a beneficial interest of 66.66% in Kaweka Gwavas Forestry Trust (KGFT), a business based in Hawkes Bay (2025: 66.66%).

Management have reassessed their judgement in relation to the investment in KGFT and determined that the Group continues to be a party to a joint arrangement, and that the 66.66% beneficial interest represents joint control in relation to KGFT. This judgement is based on the terms of KGFT's Trust Deed and that material operational matters such as approval of annual plan and budget, changes to distributions, approval of annual financial statements and changes to business activities all require unanimous director approval of which there is one director from the Group, one director from Mana Ahuriri Holdings Limited Partnership, and an independent director. Further to this, there are no facts or circumstances that indicate that the parties to the joint arrangement have rights to the assets, or obligations for the liabilities of KGFT, and as it is structured through a separate legal entity, the investment is classified as a joint venture.

There are no contingent liabilities or capital commitments in relation to KGFT for the year ended 30 June 2026. (2025:nil).

Reconciliation of the movement in the investment in KGFT for the period:

	2026	2025
Carrying value at the beginning of the period	**39,395,804**	**26,251,586**
Recognised in share of post-tax profit of equity accounted joint venture		
Share of profit from joint venture for the year	1,212,566	892,286
Movement in fair value of forestry properties	-	6,107,948
Total share of post-tax profit of equity accounted joint venture	**1,212,566**	**7,000,234**
Recognised in share of equity accounted joint venture's other comprehensive income		
Movement in fair value of Emission Trading Units	(638,009)	1,126,308
Total share of equity accounted joint venture's other comprehensive income	**(638,009)**	**1,126,308**
Transfer of 10% interest from the Crown	-	5,909,961
Transfer of Crown beneficiary advance account	-	2,488,721

Transfer of share of Mana Ahuriri advance account	-	179,085
Cash distributions received during the year	(3,522,428)	(1,133,200)
Recognised as movement in receivable from joint venture (not including capital distribution) (Note 10)	1,900,444	(2,426,892)
Carrying value at the end of the period (Reconciliation to KGFT)	**38,348,377**	**39,395,804**

Summarised financial information in relation to KGFT is presented below:

	2026	**2025**
Current assets	810,073	2,961,289
Non-current assets (excluding Emission Trading Units)	44,729,967	44,729,979
Total assets	**45,540,040**	**47,691,268**
Current liabilities	1,435,789	2,972,818
Non-current liabilities	-	-
Total liabilities	**1,435,789**	**2,972,818**
Net assets (excluding Emission Trading Units)	**44,104,251**	**44,718,450**
The Group's share of net assets (excluding Emission Trading Units) at 66.66% (2025: 66.66%)	29,399,895	29,809,318
The Group's direct beneficial interest in Emission Trading Units*	8,948,482	9,586,491
The Group's share of net assets	**38,348,377**	**39,395,803**

* The parties to the joint venture recognise separate direct beneficial interests in the KGFT Emission Trading Units, as they are able to direct or control directly their own share of these intangible assets held by KGFT.

Heretaunga Tamatea Hapai Housing Limited Partnership

At 30 June 2026, the Group has an investment of 50% in Heretaunga Tamatea Hapai Housing Limited Partnership (LP), a business based in Hawkes Bay (2025: n/a).

The LP has purchased land to develop 70 completed units in Flaxmere Town Centre. The Paharakeke development, as led by the LP, will deliver 70 residential units that are either Affordable Rentals and Progressive Home Ownership Units (PHOU).

Management have assessed their judgement in relation to the investment in the LP and determined that the Group will be a party to a joint arrangement, and that the 50% investment represents joint control in relation to the LP. This judgement is based on the terms of the LP's Partnership Agreement and that material operational matters such as approval of annual plan and budget, approval of annual financial statements and changes to business activities all require unanimous director approval of which there is two directors from the Group and two directors from Hapai Housing Limited. Further to this, there are no facts or circumstances that indicate that the parties to the joint arrangement have rights to the assets, or obligations for the liabilities of the LP, and as it is structured through a separate legal entity, the investment is classified as a joint venture.

There is a total capital commitment of $5.3 million to the LP, with $1.15 million provided as at 30 June 2026. There are no contingent liabilities in relation to the LP for the year ended 30 June 2026. (2025: n/a).

Reconciliation of movement in the investment of Heretaunga Tamatea Hapai Housing Limited Partnership for the period:

	2026	2025
Carrying value at the beginning of the period	**-**	**-**
Recognised in share of post-tax profit of equity accounted joint venture		
Share of profit from joint venture for the year	(13,556)	-
Investor interest income	21,216	
Movement in fair value of properties	501,644	-
Total share of post-tax profit of equity accounted joint venture	**509,304**	**-**
Capital Contributed during the year	1,153,784	-
Carrying value at the end of the period	**1,663,088**	**-**

Summarised financial information in relation to Heretaunga Tamatea Hapai Housing Limited Partnership is presented below:

	2026	2025
Current assets	107,582	-
Non-current assets	10,255,994	-
Total assets	**10,363,576**	**-**
Current liabilities	1,126,102	-
Non-current liabilities	5,911,298	-
Total liabilities	**7,037,400**	**-**
Net assets	**3,326,176**	-
The Group's share of net assets at 50% (2025: n/a)	**1,663,088**	**-**

17. Leases

All leases are accounted for by recognising a right-of-use asset and a lease liability, except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by the Group's incremental borrowing rate at the commencement of the lease.

Right-of-use assets are initially measured at the amount of the lease liability.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding, and are reduced for lease payments made. Right-of-use assets are amortised on a straight line basis over the remaining term of the lease.

The Group has entered into a lease for an office building. The lease included a renewal in December 2024, and has a final expiry date of December 2026. The lease contract provides for the payments to be reset to market rental rates at each of the renewal dates.

	2026	2025
Right of use Assets		
Opening Balance	177,830	644,299
Modification (prior period error - refer to note 3)	-	(403,775)
Amortisation	118,553	62,694
Closing Balance	59,277	177,830

	2026	2025
Lease Liability		
Opening Balance	211,176	722,151
Modification (prior period error - refer to note 3)	-	(403,775)
Interest Expense	13,960	43,940
Lease Payments	151,140	151,140
Closing Balance	73,995	211,176

18. Reserves

The following describes the nature and purpose of each reserve within equity:

- Equity Investment Reserve - the Group's share of the equity accounted joint ventures asset revaluation reserve
- Retained Earnings - the Group's accumulated profits and all other net gains and losses not recognised elsewhere

19. Provisions

In August 2017, the Trustees approved the criteria that informs the $1million distribution proposal. The Trustees confirm these obligations still exist as at 30 June 2026, with 8 Marae remaining to still receive their distribution, upon the fulfilment of their obligations. (2025: 8 Marae).

20. Contingent Liabilities

There are no contingent liabilities at reporting date (2025: nil).

21. Subsequent Events

There were no events subsequent to year end that require adjustment to, or disclosure in, these consolidated financial statements.

22. Related Party Transactions

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, and comprise the trustees and the executive management of the Trust. The total remuneration paid to key management personnel during the year was $1,344,032 (2025: $958,880).

During the year, there were transactions with related parties that were not in relation to their roles as trustee or director and these transactions are not disclosed in key management personnel remuneration. The following transactions were made for consultancy services provided to the Group totalling $192,024: $119,460 by Brian Morris, director and shareholder of Puangi Limited, $39,500 by Renata Hakiwai, director and shareholder of HTK Group Limited, $12,600 by Pohatu Paku, director and shareholder of Rakai Limited, $8,290 to Laura Kamau, director and shareholder Laura.M.Kamau Limited, $3,746 to Keri Ropiha, $3,246 to Phyllis Te Runa, $2,246 to Serene Morrell and $2,936 to Ana Te Whaiti. (2025: Consultancy services of $21,000 were provided to the Group by Rakai Limited) and there were no amounts owing at the reporting date (2025: nil).

There were no other transactions with related parties during the year (2025: nil), and as a result, there are no other amounts owing to or from related parties at the reporting date (2025: nil). The Group has not made any allowance for bad or doubtful debts in respect of amounts owed from related parties, nor has any guarantee been given or received during the year (2025: nil).

As required by 3.1 (b) (i) of the Sixth Schedule of the Trust Deed the following table provides details of any remuneration or fees paid to any Trustee or any Trustee's firm, including any such payment as a director of a subsidiary. Fees are report GST inclusive for Trustees of the Trust and GST exclusive for Directors of the Group:

	2026	2025
Trustees of the Trust		
T August	10,000	7,200
N Berney	10,000	7,200
S Durham	-	4,200
E H Graham	10,000	7,200
R Hakiwai (HTK Kaute Limited)	11,500	8,280
R Hape	10,000	7,200
N Hanara	-	4,200
C Huata	10,000	7,200
L Kele (Laura.M.Kamau Limited)	32,631	28,712
K Koko	10,000	7,200
B Morris (Puangi Limited)	11,500	8,190
E Munroe	10,000	7,200
J Nelson-Smith	3,000	7,200
P Paku (Rakai Limited)	63,250	55,812
K Ropiha (Reliant Consultancy Limited)	11,500	7,385
E Sandilands	10,000	7,200
H Williams (Mauri Ora Services Limited)	4,557	8,190
N Tomoana	10,000	7,200
T Hapuku	10,000	7,200
H Heperi (Whenu Limited)	10,000	7,800
A Rakete	15,625	10,800
S Morrell	10,000	7,020
H Winiata (Ngahura Ora Limited)	11,500	2,760
P Te Runa	10,000	-
L Aperahama	6,000	6,000

A Te Whaiti	3,450	-

	2026	2025
Taumata Kaumatua & Te Taiao o Tamatea of the Trust		
T Apatu	120	-
S August	480	210
H Barlow	750	500
H Barlett	500	500
D Cremins	90	-
D Davies	120	90
C Elizabeth	270	870
R Ferris	750	-
O Hapuku	250	250
P Haronga	120	-
M Hart	250	250
K Henry	450	1,350
P Haronga	570	330
D James	500	750
P Kupa	600	750
T Ludene Manane	600	120
S Morrell	450	-
W Nottingham Pearse	600	-
C Paku	210	-
A Phillipa	-	300
A Ropiha	540	-
K Ropiha	240	-
P Smith	600	300
T Tawhai	330	-
P Te Runa	90	-
A Te Whaiti	-	120
M Wainohu	120	-
A Watene	500	250

	2026	2025
Directors & Independent Sub-Committee Members of the Group		
R Hakiwai (HTK Kaute Limited)	40,000	22,000
K Koko	4,000	14,000
D Mussett (Alsa Consulting Limited)	24,000	14,000
J Kean	24,000	14,000
R Hape	24,000	14,000
H Heperi (Whenu Limited)	20,000	-
K Whatarau (Associate Director)	5,000	-
S Reo (Mataaho Limited / SMR Consulting Limited)	2,156	10,950

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INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF TAMATEA PŌKAI WHENUA TRUST

Opinion

We have audited the consolidated financial statements of Tamatea Pōkai Whenua Trust ("the Company") and its subsidiaries (together, "the Group"), which comprise the consolidated statement of financial position as at 30 June 2026, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2026, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime ("NZ IFRS RDR") issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit 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 Consolidated Financial Statements* section of our report. We are independent of the Group 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 Company or its subsidiaries.

Trustees' Responsibilities for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the Trustees are responsible on behalf of the Group for assessing the Group'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 Trustees either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

PARTNERS: Glenn Fan-Robertson Heather Hallam Lisa Townshend Michael Nes Emma Cook

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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, they could reasonably be expected to influence the decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at: https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-7-1/ .

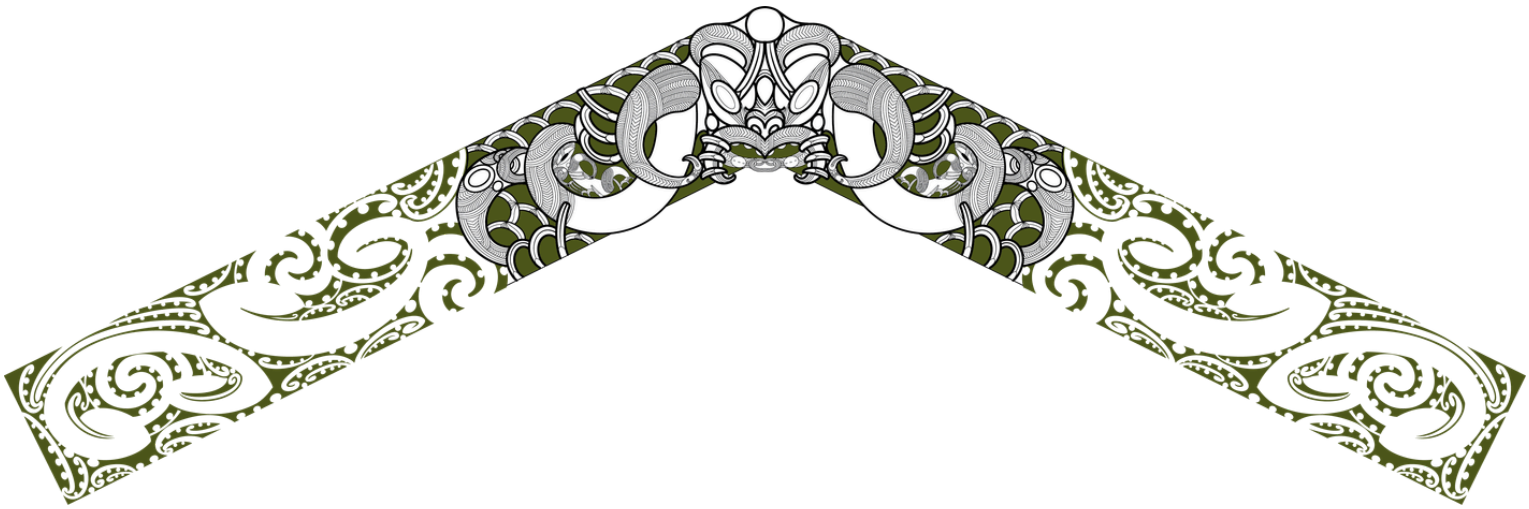
This description forms part of our auditor's report.

Who we Report to

This report is made solely to the Trustees, as a body. Our audit work has been undertaken so that we might state those matters which 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 Trust and the Trustees, as a body, for our audit work, for this report or for the opinions we have formed.

BDO Hawke's Bay

BDO Hawke's Bay
PO Box 944
Napier 4140
14 October 2026





Pou
Kitea



Pou
Taiao



Pou
Tikanga



Pou
Tahua



Pou
Tangata

All Pou were designed by Caine Tawhai and then illustrated by Satriani Williams. They represent the new imagery of the Trust, endorsed with the adoption of the name Tamatea Pōkai Whenua. There are five pou designs aligning with the pou in the Five Year Strategic Plan "Whanake te Kura" 2019 - 2024: Pou Taiao, Pou Tikanga, Pou Tahua, Pou Kitea, Pou Tangata. These Pou have been embedded within 'Hau te Kura' the Kawenata of Tamatea Pōkai Whenua Trust to recognise the enduring nature of kaupapa and to define the key focus areas for the operations of the Trust.

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