

Financial Report

Tamatea Pōkai Whenua Trust
For the year ended 30 June 2025

Prepared by Adapt Accounting Limited

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Directory

Tamatea Pōkai Whenua Trust For the year ended 30 June 2025

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 2025

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	Matahiwi Marae
Jenny Nelson-Smith	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	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
8 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 2025

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 2025.

APPROVED

For and on behalf of the Trustees



Mark Pōhatu Paku
Chairperson

Date **13 October 2025**



Laura Kele
Deputy Chairperson

Date **13 October 2025**

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Tamatea Pōkai Whenua Trust For the year ended 30 June 2025

	NOTES	2025	2024
Revenue			
Revenue from contracts with customers	4	1,103,541	292,372
Other Income			
Other operating income	5	7,552,305	5,009,237
Expenses			
Administration and other expenses	6	3,194,930	2,382,463
Operating profit		5,460,916	2,919,146
Share of post-tax profit of equity accounted joint venture			
Share of post-tax profit of equity accounted joint venture	15	15,578,001	685,863
Profit before income tax		21,038,917	3,605,009
Taxation			
Tax expense	7	92,887	121,690
Profit for the period attributable to owners of the parent		20,946,030	3,483,319
Share of joint venture's other comprehensive income			
Share of equity accounted joint venture's other comprehensive income	15	1,126,309	1,216,691
Total comprehensive income attributable to owners of the parent		22,072,339	4,700,010

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 2025

	Trust Capital	Equity Investment Reserve	Retained Earnings	Total Equity attributable to owners
Balance at 1 July 2023	74,936,251	2,349,952	25,831,749	103,117,952
Comprehensive income for the period				
Profit for the period	-	-	3,483,319	3,483,319
Other Comprehensive income for the period	-	1,216,691	-	1,216,691
Total Comprehensive income for the period	-	1,216,691	3,483,319	4,700,010
Balance at 30 June 2024	74,936,251	3,566,643	29,315,068	107,817,962
Comprehensive income for the year				
Profit for the period	-	-	20,946,030	20,946,030
Other Comprehensive income for the period	-	1,126,308	-	1,126,308
Total Comprehensive income for the period	-	1,126,308	20,946,030	22,072,338
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	5,521,218	49,432,831	129,890,300

Consolidated Statement of Financial Position

Tamatea Pōkai Whenua Trust

As at 30 June 2025

	NOTES	30 JUN 2025	30 JUN 2024
Assets			
Current Assets			
Cash and Cash equivalents		1,717,408	3,987,428
Term Deposits	8	8,966,667	10,963,482
Trade and Other Receivables	9	3,043,276	503,306
Inventories	11	7,485,483	7,209,294
Income Tax Receivable		98,939	-
Total Current Assets		21,311,773	22,663,510
Non-Current Assets			
Investments	12	71,412,728	61,926,301
Property, Plant and Equipment		218,696	92,076
Investment Property	13	6,155,000	5,771,323
Investment in Equity Accounted Joint Venture	15	39,395,804	26,251,586
Right of Use Asset	16	545,176	644,299
Total Non-Current Assets		117,727,404	94,685,585
Total Assets		139,039,177	117,349,095
Liabilities			
Current Liabilities			
Payables and Accrued Expenses		156,346	290,869
Contract Liabilities		161,810	342,500
Income Tax Payable		-	38,881
Employee Entitlements		95,142	52,331
Loans		700	2,955
Lease Liability	16	91,379	82,554
Total Current Liabilities		505,377	810,090
Non-Current Liabilities			
Deferred Tax Liability	7	95,281	81,447
Provisions	18	8,000,000	8,000,000
Lease Liability	16	548,218	639,597
Total Non-Current Liabilities		8,643,499	8,721,044
Total Liabilities		9,148,876	9,531,134
Net Assets		129,890,301	107,817,962
Equity			
Trust Capital		74,936,251	74,936,251
Equity Investment Reserve	17	5,521,219	3,566,644
Retained Earnings	17	49,432,831	29,315,067
Total Equity		129,890,301	107,817,962

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 2025

	2025	2024
Cash flows from operating activities		
Interest receipts	638,935	618,144
Dividends receipts	67,367	21,189
Distributions received from joint venture	1,133,200	1,076,540
Other investments receipts	1,575,850	1,515,955
Receipts from service provisions	814,840	612,855
Receipts from lease and rentals	151,576	120,891
Receipts from insurance proceeds	-	42,815
Net Income tax (paid) / received	74,910	5,443
Payments to suppliers	(1,828,274)	(1,406,625)
Payments to employees, trustees and directors	(1,492,495)	(1,190,881)
Total Cash flows from operating activities	1,135,909	1,416,327
	2025	2024
Cash flows from investing activities		
Payments for term deposits	2,013,805	(3,463,482)
Payments for investments in Other Limited Partnerships	(5,013,679)	(5,000,000)
Payments for additions to investment properties and property, plant and equipment	(186,328)	(217,253)
Total Cash flows from investing activities	(3,186,202)	(8,680,735)
	2025	2024
Cash flows to financing activities		
Payments for the principal portion of the lease liability	(151,140)	(74,581)
Payments for the interest portion of the lease liability	(68,586)	(76,559)
Total Cash flows to financing activities	(219,726)	(151,140)
	2025	2024
Decrease in cash and cash equivalents		
Net Increase / (Decrease) in Cash	(2,270,020)	(7,415,548)
Total Decrease in cash and cash equivalents	(2,270,020)	(7,415,548)
	2025	2024
Cash at bank available on demand		
Cash and cash equivalents at beginning of period	3,987,428	11,402,976
Cash and cash equivalents at end of period	1,717,408	3,987,428
	2025	2024
Cash and cash equivalents comprise:		
Cash at bank available on demand	1,717,408	3,987,428

Notes to the Consolidated Financial Statements

Tamatea Pōkai Whenua Trust For the year ended 30 June 2025

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 venture.

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 (2024: 100%) and its 100% ownership interest in the Heretaunga Tamatea Charitable Trust (2024: n/a).

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. 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 less.

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.

Financial instruments by category

Financial assets

	Fair value through profit or loss	Fair value through profit or loss	Amortised cost	Amortised cost
	2025	2024	2025	2024
Cash and cash equivalents	-	-	1,717,408	3,987,428
Term deposits	-	-	8,966,667	10,963,482
Trade and Other Receivables	-	-	2,976,752	503,306
Investments	71,312,385	61,926,301	-	-
Total Financial Assets	71,312,385	61,926,301	13,660,827	15,454,216

Financial liabilities

	Fair value through profit or loss	Fair value through profit or loss	Amortised cost	Amortised cost
	2025	2024	2025	2024
Payables and accrued expenses	-	-	156,346	290,869
Loans	-	-	700	2,955
Total Financial Liabilities	-	-	157,046	293,824

4. 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.

5. 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.

	2025	2024
Other operating income		
Dividend income on financial assets at fair value through profit or loss	100,537	53,536
Operating lease income	144,435	122,417
Net gains from financial assets at fair value through profit or loss	6,549,273	4,595,457
Fair value gain / (loss) on investment properties	204,201	(679,318)
Interest received from financial assets measured at amortised cost	553,859	874,329
Insurance proceeds	-	42,815
Total Other operating income	7,552,305	5,009,237

6. Expenses by Nature

	2025	2024
Material expenditure recognised during the year		
Consultancy Fees	284,573	162,064
Investment Management Fee	254,611	195,589
Property Expenses	114,972	99,045
Trustee Meeting Fees	335,992	334,959
Wages and Salaries	1,137,515	693,000

During the year, an expense amounting to \$21,571 (2024: \$23,851) was recognised in relation to premiums for trustees and officers indemnity insurance.

7. 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

	2025	2024
Current tax on profits for the period	79,053	199,940
Total current tax	79,053	199,940

Deferred tax expense

	2025	2024
Origination and reversal of temporary differences	13,834	(78,250)
Total deferred tax	13,834	(78,250)

Total income tax expense for the period	92,887	121,690
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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	19,507,915	3,483,319
Income tax expense	92,887	121,690
Profit / (Loss) before income tax	19,600,802	3,605,009
Tax using the Maori Authority tax rate of 17.5% (2024:17.5%)	3,430,140	630,877
Tax effect of expenses not deductible for tax purposes	447,416	314,805
Tax effect of income not assessable for tax purposes	(3,784,669)	(823,991)
Total income tax expense for the period	92,887	121,690

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

	Deferred tax liability at 1 July 2023	Charged to profit or loss	Deferred tax liability at 30 June 2024	Charged to profit or loss	Deferred tax liability at 30 June 2025
Investment property	159,697	(78,250)	81,447	13,834	95,281
Deferred tax liability	159,697	(78,250)	81,447	13,834	95,281

8. Term Deposits

Term deposits are invested with New Zealand trading banks. Maturity dates range from August 2025 to May 2026 at interest rates ranging from 3.64% to 5.10% per annum. (2024: Maturity dates range from August 2024 to May 2025 at interest rates ranging from 5.90% to 6.28% per annum).

9. Trade and Other Receivables

	2025	2024
Trade and Other Receivables		
Trade and other receivables classified as amortised cost		
Trade Receivables	276,677	44,626
Accrued Income	67,319	207,971
Advance to joint venture (note 15)	2,632,755	197,004
Total Trade and other receivables classified as amortised cost	2,976,752	449,601
Other Receivables		
GST	-	4,027
Prepayments	66,525	49,678
Total Other Receivables	66,525	53,705
Total Trade and Other Receivables	3,043,276	503,306

10. 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.

11. 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	2025	2024
238 Stock Road and 49A Dundee Road (otherwise known as Wairatahi)	6,142,146	5,872,215
14 Mangarau Crescent	1,343,337	1,337,079
Total	7,485,483	7,209,294

	2025	2024
12. Investments		
Equity securities (NZ publicly listed)	1,857,692	1,396,154
Managed Funds	59,212,975	54,530,148
Investments in other entities	10,342,061	6,000,000
Total Investments	71,412,728	61,926,301

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 investment in managed funds are set out in the table below:

Managed Funds	2025	2024
<i>Listed</i>		
Global equities fund	24,627,691	20,180,075
NZ equities fund	5,534,352	4,875,139
Global listed infrastructure fund	3,114,726	3,664,898
Global listed real estate fund	2,699,974	-
Global debt securities fund	19,451,672	20,399,831
NZ debt securities fund	2,780,012	5,410,202
<i>Unlisted</i>		
Global private equity investment fund	1,004,548	-
Total Managed Funds and Equity Securities	59,212,975	54,530,148

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

Investments in Other Entities	2025	2024
Puai Tangaroa Limited Partnership	992,713	1,000,000
Hapai Commercial Property Limited Partnership	5,220,549	5,000,000
Hapai Housing Limited Partnership	4,115,120	-
Direct Capital VII Limited Partnership	13,679	-
Total Investments in Other Entities	10,342,061	6,000,000

The Group has committed further funds of \$2,486,321 for Direct Capital VII Limited Partnership.

13. 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 2024	1,040,000	3,540,000	891,323	5,471,323	300,000	5,771,323
Additions resulting from subsequent expenditure	20,158	-	159,318	179,476	-	179,476
Net gain from fair value adjustments	69,842	60,000	34,359	164,201	40,000	204,201
Balance at 30 June 2025	1,130,000	3,600,000	1,085,000	5,815,000	340,000	6,155,000

14. 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	2025	2024
Not later than one year	92,189	11,254
One to two years	91,000	-
Two to three years	91,000	-
Three to four years	31,000	-
Four to five years	31,000	-
Later than five years	93,000	-

15. Investment in joint venture

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 venture's post acquisition profits or losses and other comprehensive income is recognised in the Statement of Profit or Loss and Other Comprehensive Income.

At 30 June 2025, the Group has a beneficial interest of 66.66% in Kaweka Gwavas Forestry Trust (KGFT), a business based in Hawkes Bay (2024: 56.66%). On the 5 June 2025, Honourable Paul Goldsmith, Minister for Treaty of Waitangi Negotiations passed a resolution resolving to amend the Crown initial period to 30 June 2025. This transferred the 10% pf KGFT held by the Crown to the Group.

As a result of the Crown transferring its interest to the Group, management have reassessed their judgement in relation to the investment in KGFT and determined that the group is now 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.

Management's determination that the investment in KGFT is a joint arrangement, represents a change from previous periods. In previous periods management had determined that the 56.66% interest in KGFT did not represent control, but instead meant that the Group had significant influence in relation to KGFT. This previous judgement was based on the terms of the Trust Deed, whereby the 10% beneficial interest held by the Crown could restrict operating and strategic decisions for KGFT.

There are no contingent liabilities or capital commitments in relation to KGFT for the year ended 30 June 2025. (2024:nil).

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

	2025	2024
Carrying value at the beginning of the period	26,251,586	25,034,895
<i>Recognised in share of post-tax profit of equity accounted joint venture</i>		
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	-
Share of profit from joint venture for the year	892,286	685,863
Movement in fair value of forestry properties	6,107,948	-
Total	15,578,001	685,863
<i>Recognised in share of equity accounted joint venture's other comprehensive income</i>		
Movement in fair value of Emission Trading Units	1,126,308	1,216,691
Total	1,126,308	1,216,691
Cash distributions received during the year	(1,133,200)	(1,076,539)
Recognised as movement in receivable from joint venture (Note 9)	(2,426,892)	390,676
Carrying value at the end of the period	39,395,803	26,251,586

Summarised financial information in relation to KGFT is presented below:

	2025	2024
Current assets	2,961,289	3,365,477
Non-current assets	59,111,143	46,343,306
Total assets	62,072,432	49,708,783
Current liabilities	2,972,818	3,377,007
Non-current liabilities	-	-
Total liabilities	2,972,818	3,377,007
Net assets	59,099,614	46,331,776
The Group's share of net assets at 66.66% (2024: 56.66%)	39,395,803	26,251,586

16. 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 entity has entered into a lease for an office building. The lease includes renewals in December 2024 and December 2027, and has a final expiry date of December 2030. The lease contract provides for the payments to be reset to market rental rates at each of the renewal dates.

	2025	2024
Right of use Assets		
Opening Balance	644,299	743,422
Additions	-	-
Amortisation	99,123	99,123
Closing Balance	545,176	644,299

	2025	2024
Lease Liability		
Opening Balance	722,151	796,732
Additions	-	-
Interest Expense	68,586	76,559
Lease Payments	151,140	151,140
Closing Balance	639,597	722,151

17. 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 venture's asset revaluation reserve
- Retained Earnings - the Group's accumulated profits and all other net gains and losses not recognised elsewhere

18. 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 2025, with 8 Marae remaining to still receive their distribution, upon the fulfilment of their obligations. (2024: 8 Marae).

19. Contingent Liabilities

There are no contingent liabilities at reporting date (2024: nil).

20. Subsequent Events

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

21. 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 \$958,880 (2024: \$915,180).

During the year, the Group received distributions from Kaweka Gwavas Forestry Trust (KGFT) of \$1,133,200 (2024:\$1,076,540) . At the end of the year, an amount of \$2,632,755 was owed to the Group by KGFT (2024: \$197,004).

During the year, there were transactions with a related party that were not in relation to their role as trustee or director and these transactions are not disclosed in key management personnel remuneration. Consultancy services of \$21,000 were provided to the Group by Rakai Limited (2024: nil) and there were no amounts owing at the reporting date (2024: nil).

There were no other transactions with related parties during the year (2024: nil), and as a result, there are no other amounts owing to or from related parties at the reporting date (2024: 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 (2024: 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:

Trustees of the Trust

Related Party Payments	2025	2024
T August	\$7,200	\$7,200
N Berney	\$7,200	\$7,200
S Durham	\$4,200	\$4,800
P Carroll	\$-	\$10,575
E H Graham	\$7,200	\$12,667
R Hakiwai (HTK Hakiwai/ Group Limited)	\$8,280	\$7,590
R Hape	\$7,200	\$7,200
N Hanara	\$4,200	\$7,200
A Hokamau	\$-	\$7,200
C Huata	\$7,200	\$7,500
W Kara	\$-	\$1,200
L Kele (Laura.M.Kamau Limited)	\$28,712	\$11,288
K Koko	\$7,200	\$7,200
B Morris (Puangi Limited)	\$8,190	\$7,590
E Munroe	\$7,200	\$7,200
J Nelson-Smith	\$7,200	\$7,200
P Paku (Rakai Limited)	\$55,812	\$38,283
K Ropiha (Reliant Consultancy Limited)	\$7,385	\$690
E Sandilands	\$7,200	\$7,400
H Williams (Mauri Ora Services Limited)	\$8,190	\$7,590
N Tomoana	\$7,200	\$7,200
G Mohi	\$-	\$7,200
T Hapuku	\$7,200	\$7,200
H Heperi	\$7,800	\$6,600
A Rakete	\$10,800	\$5,400
S Morrell	\$7,020	\$-
H Winiata	\$2,760	\$-
L Aperahama	\$6,000	\$-

Taumata Kaumatua & Te Taiao o Tamatea of the Trust

	2025	2024
H Barlow	\$500	\$1,000

H Bartlett	\$500	\$750
R Ferris	\$-	\$1,000
O Hapuku	\$250	\$1,000
M Hart	\$250	\$750
J Kenrick	\$-	\$750
M Paku	\$-	\$1,000
A Watene	\$250	\$1,000
E Timu	\$-	\$1,000
S August	\$210	\$-
D Davies	\$90	\$-
C Elizabeth	\$870	\$-
P Haronga	\$330	\$-
K Henry	\$1,350	\$-
D James	\$750	\$-
P Kupa	\$750	\$-
T Ludene Manane	\$120	\$-
A Phillipa	\$300	\$-
P Smith	\$300	\$-
A Te Whaiti	\$120	\$-

Directors & Independent Investment Committees of the Group

Related Party Payments	2025	2024
R Hakiwai (HTK Kaute Limited)	\$22,000	\$22,000
K Koko	\$14,000	\$14,000
K Ropiha (Reliant Consultancy Limited)	\$-	\$14,000
B Nettleton (Nettleton & Co Limited)	\$-	\$14,000
D Mussett (Alsa Consulting Limited)	\$14,000	\$14,000
J Kean	\$14,000	\$14,000
R Hape	\$14,000	\$-
D Russell	\$-	\$-
S Reo (SMR Consulting Limited)	\$10,950	\$2,667
V Bull	\$-	\$3,375

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 and its controlled entities ("the Group"), which comprise the consolidated statement of financial position as at 30 June 2025, 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 2025, 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 Group or its controlled entity.

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: CONSULTANT:

Glenn Fan-Robertson
David Pearson

Heather Hallam

Lisa Townshend

Michael Nes

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/assurance-standards/auditors-responsibilities/audit-report-7/>.

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
13 October 2025