Financial Report

Tamatea Pōkai Whenua Trust
For the year ended 30 June 2026

Prepared by Adapt Accounting Limited

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Directory

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.

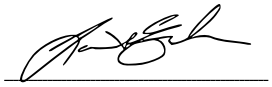
APPROVED

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.

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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.

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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**

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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	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**

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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.

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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.

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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.

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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

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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.

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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
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14 October 2026