

The background of the cover features a light grey, repeating pattern of stylized, interlocking spiral motifs. These motifs are composed of multiple concentric, slightly offset lines that create a sense of depth and movement. The overall aesthetic is clean and modern, with a focus on geometric and organic forms.

Te Pūrongo ā Tau **| Annual Report 2025**

Ngā Timatanga Kōrero

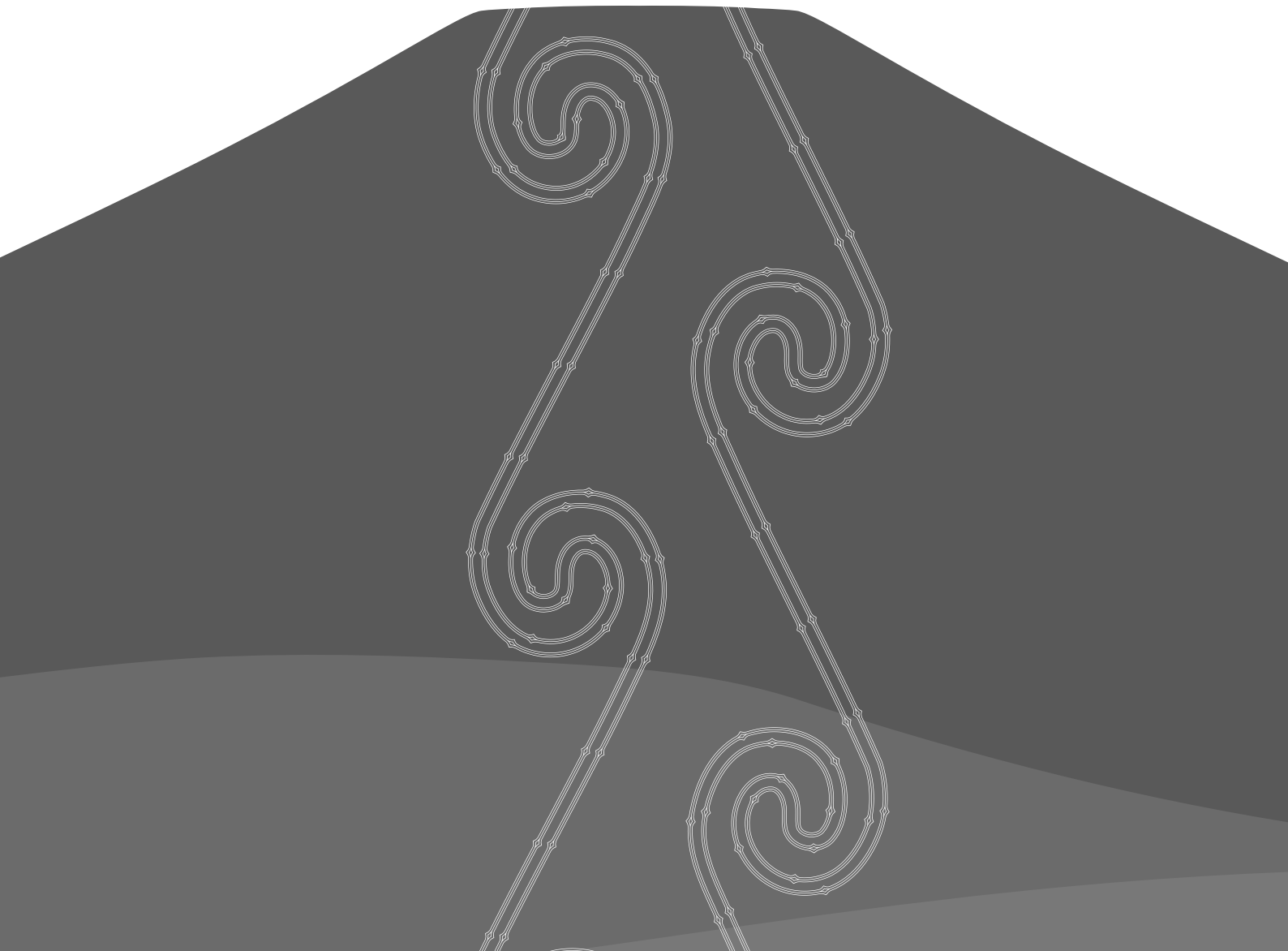
| Introduction

As we present our 2025 Pūrongo-ā-Tau, the first full year of operations under Te Tāwharau o Te Whakatōhea, we acknowledge many, both present and past. We honour what has been carried forward and the new responsibilities entrusted to us as the new Post-Settlement Governance Entity.

The past year has been one of transition, business as usual, stability and preparation. With the return of settlement and the transition into Te Tāwharau we have laid foundations of good governance, values and ensured that both Te Pou Oranga and Te Pou Tāhua are well positioned to serve our uri now and into the future.

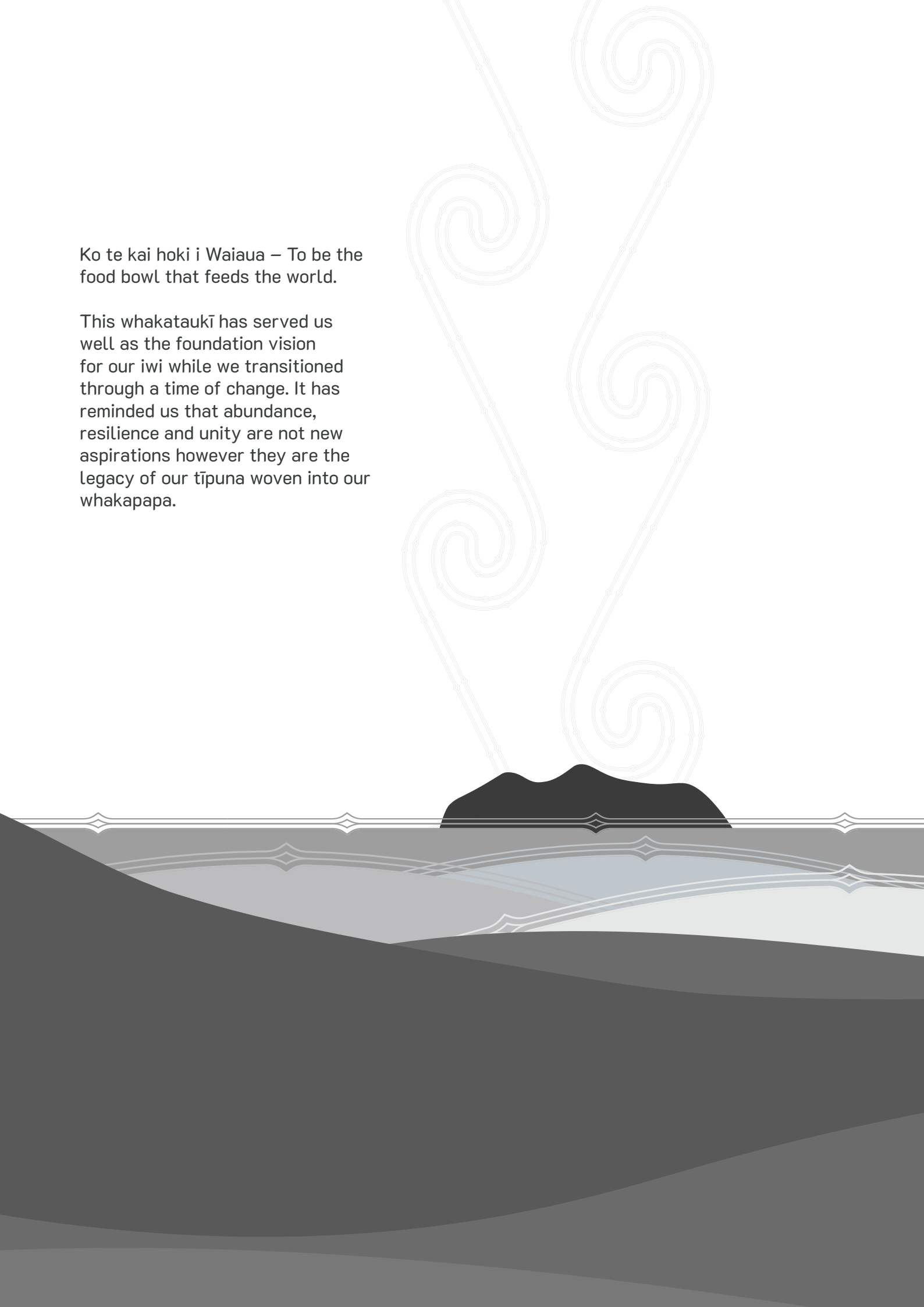
This time has not only been about change but it has been about operational consistency. Guided by our Pouwhenua 2060, fifty year strategy and the emerging long-term plan Te Puia o Whakaari, we are charting a course that honours our tīpuna while creating opportunities for our mokopuna.

Our aspirations will move us, our vision of the future will inspire us, sustain us, connect us and ensure that prosperity, mana motuhake and cultural vitality remain the inheritance of every generation of Whakatōhea, now and into the future.



Ko te kai hoki i Waiaua – To be the food bowl that feeds the world.

This whakataukī has served us well as the foundation vision for our iwi while we transitioned through a time of change. It has reminded us that abundance, resilience and unity are not new aspirations however they are the legacy of our tīpuna woven into our whakapapa.



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Hui | Meeting Notice

The Annual General Meeting of Te Tāwharau o Te Whakatōhea will be held at Ōmarumutu Marae, 7 Ōmarumutu Road, Toatoa, 3197, on 13 December 2025, starting at 9am.

- Pōhiri
- Karakia
- Apologies
- Previous Minutes
- Matters arising
- Chair report - Te Tāwharau o Te Whakatōhea
- Chief Executive Report
- He Rautaki Whāinga Poto – Short Term Plan Annual Results
- Chair report - Te Pou Oranga o Te Whakatōhea
- Chair report - Te Pou Tāhua
- Māori Fisheries Amendment Act 2004 Resolution
- Financial Report
- Annual Plan 2026
- Resolutions
- General Business
- Karakia whakamutunga



Ngā Uara

Rangatiratanga | Leadership

Leadership and self-determination.
Innovative solutions.

Kaitiakitanga | Guardianship

Protecting and caring for the environment
and taiao.

Matawhānui | Broad Vision

Inclusivity and interconnectedness.

Kotahitanga | Unity

Collective action.



Vision

Ko te kai hoki i Waiaua

To be the food bowl that feeds the world.

Purpose

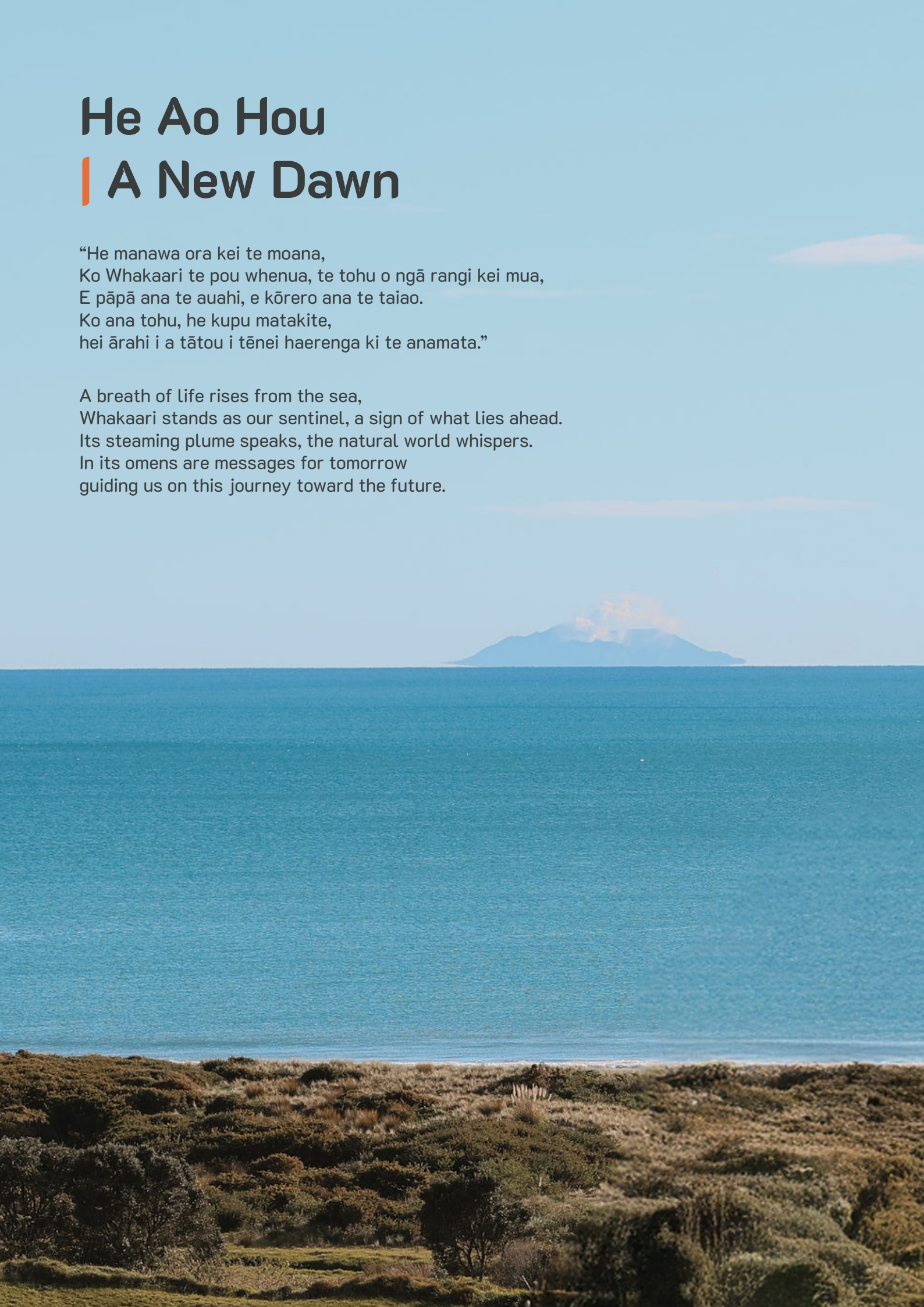
**Kia rangatira ai ngā uri
o Te Whakatōhea**

To lift our nation and to grow and invest in
the well-being of our people.

He Ao Hou | A New Dawn

“He manawa ora kei te moana,
Ko Whakaari te pou whenua, te tohu o ngā rangi kei mua,
E pāpā ana te auahi, e kōrero ana te taiao.
Ko ana tohu, he kupu matakite,
hei ārahi i a tātou i tēnei haerenga ki te anamata.”

A breath of life rises from the sea,
Whakaari stands as our sentinel, a sign of what lies ahead.
Its steaming plume speaks, the natural world whispers.
In its omens are messages for tomorrow
guiding us on this journey toward the future.





Ngā kōrero a Te Tiamana o Te Tāwharau | Chair's Report

Tēnā koutou katoa.

E te iwi nui tonu o Whakatōhea, e ngā hapū, ngā marae, ngā whānau hoki — tēnei te mihi maioha ki a koutou katoa. Ka maumahara tonu tātou ki ō tātou mate huhua o te tau kua pahure — moe mai rā e ngā rangatira. To all our whānau of Whakatōhea, I acknowledge each of you, wherever you may be. I also acknowledge those who have passed, whose legacy continues to guide our work.

Our First Full Year as Te Tāwharau o Te Whakatōhea

This year marks an important milestone for Whakatōhea as our first full year operating as the new Post-Settlement Governance Entity, Te Tāwharau o Te Whakatōhea. Last year's report was a story of transition – half from the Whakatōhea Māori Trust Board and half from the new Te Tāwharau Board. This year we stand firmly as the Iwi collective governance body responsible for stewarding the assets and aspirations of our people. Our focus throughout this period has been on building a strong foundation establishing the governance frameworks, structures and systems that will enable our Iwi to grow and thrive for generations to come.

Reflecting on the Year | Building the Group

Over the past year our Board has continued the mahi of establishing the Te Tāwharau Group which consists of us as the parent and our two wholly owned subsidiaries:

- **Te Pou Oranga o Te Whakatōhea** – responsible for our social, cultural, health environmental and educational wellbeing.
- **Te Pou Tahua o Te Whakatōhea** – responsible for our commercial growth and investment activities.

Key achievements this year include:

- Finalising the transfer of staff from the previous Trust Board.
- Establishing and standing up Te Pou Oranga o Te Whakatōhea and Te Pou Tahua.
- Strengthening the governance frameworks across the Group.
- Developing the first draft of our Long Term Strategy – Te Puia o Whakaari, setting a 10-year vision for Iwi development.
- Commencing alignment of Group policies, delegations and reporting systems.
- Laying the groundwork for new commercial and social initiatives that reflect Whakatōhea values and aspirations.

This year has seen us consolidating and progressing towards the completion of our transition phase. With the final elements of the Group structure now in place and work underway to align our operations positioning the organisation to move forward cohesively and strategically is a priority.

Governance and Financial Stewardship

The Board has maintained a strong focus on the responsible stewardship of Iwi assets. During the past year additional investment was required to establish the new Group structure and to develop Te Puia o Whakaari, the long-term strategic plan for Whakatōhea. These initiatives involved one-off establishment costs associated with an external advisory, legal and specialist support.

These transitional and establishment costs represent the foundational investment needed to create a robust and sustainable framework for future operations. The last of



**“Mā te kotahitanga e
whai oranga ai te Iwi
| Through unity, our
Iwi will prosper.”**

these transitional and establishment costs will wash out in 2026 Financials.

The Board is satisfied that the overall financial position of Te Tāwharau o Te Whakatōhea remains stable and is supported by prudent investment management with a focus on long-term sustainability.

We acknowledge the contribution of the Finance, Audit and Risk Committee together with the collaborative relationship with our commercial subsidiary, Te Pou Tahua, in strengthening financial governance and oversight. The development of investment frameworks designed to sustain both current and future generations will continue to be a key area of focus in the coming year.

High Court Hearing | Hata & Rakuraku Vs Attorney General

The application made by Te Ringahuaia Hata and Roger Rakuraku to the High Court was reported in last year's Annual Report. The application was alleging that the establishment of Te Tāwharau was a breach of tikanga with Declarations sought to subject Te Tāwharau decision making to a right of veto by Ngati Ira.

The High Court released its decision in early 2025 declining the applications. The applicants have since lodged an appeal.

The Court of Appeal have advised that the matter cannot be heard before August 2026.

Looking Ahead | From Foundation to Activation

As we look forward, our focus now shifts from building the foundation to final stages of consolidation and alignment of the group and the implementation plans that bring to life the strategic priorities of Te Puia o Whakaari to start delivering on our long term strategic direction.

Key priorities for the coming year include:

- Finalising and launching Te Puia o Whakaari, our 10-year Iwi strategy
- Implementing action plans aligned with strategic priorities

- Enhancing our collaborative approach to increase strength and impact
- Revisit and review our ways of working to support our collaborative partnership models ensuring we achieve the maximum meaningful impact for whānau.
- Strengthening Group performance frameworks including reporting, monitoring and impact assessment
- Growing sustainable income through strategic investment.
- Developing leadership and organisational capabilities.

These priorities will position Te Tāwharau o Te Whakatōhea to move confidently beyond establishment, towards measurable impact and enduring intergenerational benefit.

Strengthening Relationships & Partnerships

Our progress will not be achieved in isolation. Strengthened relationships and collaborative partnerships will be critical to our ongoing success. Over the coming year we will continue to develop and deepen relationships with:

- Our hapū and marae
- Our whānau, both at home and across the motu and Te Ao
- Other Iwi and like-minded Māori entities; Local and Central Government, Crown agencies and partner organisations
- Local, regional and sector-based networks.

These partnerships are central to our ability to deliver on the aspirations articulated in Te Puia o Whakaari, our Iwi strategy. Strong, enduring relationships will ensure that our mahi remains grounded in Whakatōhea values, guided by tikanga and strengthened through collective purpose.

Our journey as Te Tāwharau o Te Whakatōhea is still in its early chapters but the foundation has been laid. I am deeply grateful to my fellow Trustees, our subsidiary Chairs and Boards.

A special acknowledgement is extended to our Chief Executive Dickie Farrar and kaimahi whose commitment and hard work bring our collective aspirations to life each day.

And finally, to you our Iwi for your continued trust, support and guidance. Together we are realising the vision of our tīpuna and to do so we need to build an enduring structure that

protects, grows and uplifts Whakatōhea now and into the future.
“Mā te kotahitanga e whai oranga ai te Iwi.
Through unity, our Iwi will prosper.”

Nāku iti nei, nā,

Arihia Tuoro

Te Tiamana, Te Tāwharau o Te Whakatōhea



Ngā kōrero a Te Tumuwhakarae

| CEO report

Tēnā tātou, kua huihui mai ki tēnei rā tino whakahirahira. Kei aku rangatira, nei rā ngā mihi maioha ki a koutou katoa. Te mihi tuatahi ki te Atua te kaihanga. Kōia te timatanga me te whakamutunga o ngā mea katoa, a, kia whakatapu i a ia i ngā wā katoa.

Ki ngā mate o te wā, haere, haere, okioki atu rā, moe mai i roto i ngā ringaringa o te Atua. Hēoi anō, ko rātou, ki a rātou, ko tātou te hunga ora ki a tātou, tēnā tātou, e te whānau whānui o Te Whakatōhea, kia ū tonu tātou ki te rangimārie, te aroha me te whakapono ki te katoa. Mauri ora!

Ka tangi te Titi, ka tangi te Kākā, ka tangi hoki ahau | A new dawn

“The Titi is calling, the Kākā is calling and I wish to call, behold for there is life”.

As I think about our Annual General Meeting of 2024, I do so with peace and quiet reflection, pondering, “Is this how Muriwai would have been feeling?” There is a similarity we too have left the island and arrived at a new place where Te Tāwharau must lay down its own mauri stones. The objectives remain the same: we must ensure our people are resilient and are supported, our whenua and moana are protected and that annual dividends continue to sustain the growth of our iwi.

Te Tāwharau must be the ray of light that guides our tamariki and rangatahi toward an unknown future of significant change. It is within this space of transformation that the unity and solidarity of our whānau and hapū must prevail with Te Tāwharau serving as the compass to guide that journey. Without unity and solidarity we risk losing sight of the deeper meaning within the intricate

ecosystem of life and the opportunities they offer. Today is our opportunity to behold a new dawn, a new vision and a renewed sense of purpose.

It is my pleasure to present this Annual Report as the Chief Executive of Te Tāwharau o Te Whakatōhea. On reflection of this past year, I do so with humility and gratitude, knowing that the backbone of our organisation has been shaped by strong leadership at the Te Tāwharau table, supported by dedicated teams who have quietly “soldiered on” behind the scenes, getting the work done.

I extend my sincere thanks to my Executive and Senior Leadership teams for their heart, endurance and patience as we navigated a significant period of transition and consolidation. It is during such times that true strength of capacity and capability were tested and revealed. This journey has been unlike any other and along the way we have gathered many valuable lessons, the art of listening, the practice of patience and the disciplines of resilience and focus.

Te Tapu o Muriwai Transition

This year’s annual report outlines our journey for implementation of the “Te Tapu o Muriwai transition framework”. This framework aligned with the development and implementation of the short-term plan, “He rautaki whāinga poto” and the set-up of the Te Tāwharau group governance structures for Te Tāwharau o Te Whakatōhea, Te Pou Oranga o Te Whakatōhea and Te Pou Tahua Commercial Board.



**Mā te kimi ka kite, mā te kite ka mōhio,
mā te mōhio ka mārama.**

**| Seek and discover, discover and know,
know and become enlightened.**

Te Tapu o Muriwai Transition Strategy

Why we exist and the choices made to enable this

Vision, Purpose & Strategy

How value is delivered

Values Delivery

The people and the performance that deliver results

People

Culture

**External
Relationships**

How financial performance is determined

Financial Model

Profitability, Investment, Finances

The core enablers to achieve success

**Governance
Structures**

**Business
Processes**

**Business
Intelligence**

Technology

Communications

**Physical
Assets**

The Te Tapu o Muriwai transition strategy had 5 key anchors that set the direction for managing the transition:

- Review of vision and purpose.
- Demonstrating how we behave through our values.
- Protecting our staff as they transitioned over to Te Tāwharau.
- Undertaking due diligence of our financial and investment position.
- Preparing a solid foundation of accountability through strong policy, processes, systems, communication, technology and business intelligence.

He Rautaki Whāinga Poto | Short Term Plan

In alignment with “Te Tapu o Muriwai Transition Framework” and the “He rautaki whāinga poto – short term plan” purpose, Te Tāwharau identified three strategic objectives to focus on:

- Inspire trust and confidence of our people in Te Tāwharau as they transitioned.
- To care for, grow and sustain our holistic wellbeing
- To prudently protect, grow and sustain our economic prosperity.

Te Tāwharau Board also acknowledged that it inherited the existing long-term strategy “Te Pouwhenua, Our 50-year Journey” and “Regenerative Strategies” as part of the transition. These strategies re-enforced the importance of stability for operations by maintaining a business-as-usual approach across the organisation. Providing monthly pānui out to hapū and iwi ensuring both Te Pou Oranga and Te Pou Tahua were well positioned to undertake their fiduciary responsibilities and have direct oversight of operational, financial and strategic matters.

Mātāpono Tauwhirowhiro | Transition Principles

Te Tāwharau adopted key principles to help guide these strategies and decisions while the transition program was underway. These were:

Simplicity: People could understand what was to be proposed and why.

Flexibility: Short-term decisions would protect long-term options until future needs and priorities became clearer.

Accountability: Independent professional boards accountable to Te Tāwharau and clarity as to respective roles.

Strong connections: Ensuring that subsidiaries and staff have a clear understanding of how they contribute to our strategic objectives.

Cost effective: Fit for purpose choices made that are the most cost effective.

Business continuity: Maintain current focus and resourcing until key strategic decisions are made.

Prioritisation: Limited resources would require a balance to be struck between meeting short and long-term needs.

Monitoring implementation

Te Tāwharau received monthly reports, utilising our Monday.com data updates, tracking the implementation progress across the three strategic objectives and the application of the principles and actions outlined in the He rautaki whāinga poto. There is clear evidence to show where significant movement has occurred over the last 12 months and it is reported in the Annual Plan within this report.

The short-term-plan, - *He rautaki whāinga poto* has been the interim plan until the Long – term plan, “Te Puia o Whakaari” is completed and approved by Te Tāwharau by December 2025.

Te Puia o Whakaari Draft | Long Term Plan

Te Tāwharau engaged Jim Mather Solutions and Martin Jenkins in March 2025 to initiate the development of the Te Tāwharau – 10-year plan. We are sincerely grateful to Professor Te Kahautu Maxwell for his

wisdom and matakāhanga of Whakatōhea history who gifted the name Te Puia o Whakaari. The significance of this gift and the relevance to Whakatōhea history will help guide our journey over the next 10 to 100 years.

Acknowledgement

I want to acknowledge Jim Mather, Edwina Merito, Itāria Heremia, Puna Whakaata Maniapoto-Love, Jason Whatuira, Te Kowhai Robinson, Natalie James and Kerira Tapene for their unwavering support to the development of our long-term plan – Te Puia o Whakaari.

For the last six months of their engagement we have experienced and resonated to the depth of their matakāhanga and kaupapa Māori approach, their integrity and professionalism as they helped guide those who attended the first trustee strategy day held on the 29 March with trustees and executive management, the six hui-a-hapū, the three hui-a-iwi hui held in Auckland, Rotorua and Wellington, as well as the completion of an online survey and the comprehensive draft report.

The insights gained from weekly reports and analysis of the voices of our people have been instrumental in identifying key themes, key shifts and draft priorities. Interviews with stakeholders highlighted the need for better coordination among agencies and a strategic approach to planning and relationship building. Survey responses captured a strong voice from rangatahi and wāhine with a good mix of ages consistent with population spread.

The following key shifts and key strategic priorities will be confirmed when the implementation plan for the next 1-10 years is approved.

- From vulnerability and short-term fixes to intergenerational resilience.
- From poverty mindset to self-efficiency and pride.
- From being reliant on others to being self-

reliant.

- From being less connected to strongly connected and grounded

Kōrero whakamutunga | Conclusion

In conclusion, this year has been one of significant transition, growth and consolidation for Te Tāwharau. Together we have laid strong foundations through the establishment of governance structures, and the alignment of our people and purpose under Te Tapu o Muriwai Transition Framework. These efforts have positioned Te Tāwharau to move confidently into the next phase of our journey – the implementation of Te Puia o Whakaari, our long-term plan that reflects the aspirations and wisdom of our whānau, hapū and iwi.

I wish to acknowledge the collective effort of our Trustees, Executive and Senior Leadership teams, kaimahi and partners who have shown perseverance, unity and unwavering commitment during this period of change. Your contributions have ensured that Te Tāwharau continues to uphold the mana of Whakatōhea and serve as a beacon for our people.

As we look to the year ahead, our focus remains steadfast: to uphold the principles of Rangatiratanga, Kaitiakitanga, Kotahitanga, and Matawhānui; to nurture the wellbeing and prosperity of our people and to ensure that our actions today create lasting benefits for generations to come.

Ngā mihi maioha ki a koutou katoa,
Dickie Farrar, Chief Executive

He Rautaki Whāinga Poto

| Short Term Plan Results

- The short-term plan was approved in September 2024.
- Te Pou Oranga o Te Whakatōhea Charitable Trust was established August 2024.
- Te Pou Tahua Commercial Board was established July 2025.
- Due diligence was completed for Te Pou Oranga o Te Whakatōhea and Te Pou Tahua entities.
- Draft statement of intent was completed for Te Pou Oranga and Te Pou Tahua entities.
- Governance structures were established: Audit Finance and Risk Committee, Appointments and Remuneration Committee, Governance review working committee, Health & Safety Committee.
- Te Puia o Whakaari Stakeholder group was surveyed.

To ensure that we safely transition into a new organisation, establishing a short-term plan for Te Tāwharau for the next 12 months to ground ourselves in our Whakatōheatanga, knowing:

1. Who we are
2. Our current state as whānau, hapū and an Iwi and
3. Our future needs

- Trustee wānanga and noho marae undertaken on monthly basis
- Site visits around the rohe, visit to assets owned by the tribe
- Due diligence and stakeholder surveys completed
- Kotahitanga summit with Kuini Ngāwai Hono i te Po and other iwi dignitaries
- Initiated the gathering of the Iwi Chair's Forum in Whakatōhea
- Completion of due diligence for Te Pou Oranga and Te Pou Tahua

To share with our people our current and future needs and to seek their feedback to inform our vision and strategies for our Long-Term Plan

- Jim Mather and Martin Jenkins engaged to undertake He Rautaki Whāinga Poto Short Term Plan development
- Project plan agreed to in March. Summary of engagements completed in May.
- Six hapū hui and three hui-a- iwi in Wellington, Auckland and Rotorua completed.

- 296 responses from Whakatōhea whānau, six stakeholder interviews undertaken with Ōpōtiki District Council, TOI EDA, Te Whatu Ora, Department of Corrections, Ministry of Education, Tertiary Education Commission.

To confirm our vision and the strategies to achieve it, establishing a solid foundation to meet the current and future needs of our people.

- Trustee strategy day completed on the 29 March 2025. Discussion the Vision and purpose.
- Te Puia o Whakaari named as our Long term plan – Te Kahautu Maxwell
- Comprehensive insights reports provided of our aspirations 100 years ahead.

Seven key themes identified from our people's voices:

- Te reo me ona tikanga: Our language and culture
- Tuakiritanga: Identity and belonging
- Mana Motuhaketanga, rangatiratanga: We master our destinies
- Te Anamata: Our rangatahi are confident change makers
- Te Oranga ake: Holistic wellbeing and abundance
- Taurikura Whakatōhea: are collectively prosperous
- Hautūtanga: Leadership
- Draft short term plan presented September 2024.

Tohekura 2025, ki Ōmarumutu Marae, 19th – 22nd June 2025

Tohekura is an event that aligns with our vision of revitalising Whakatōhea Reo. We held Tohekura on Thursday 19th to Sunday 22nd June and we believe, once again, it was another significant and successful event for the iwi.

We had 200 students enrolled. The tickets sold out within four minutes online indicating the increased desire for our people to participate in these events.

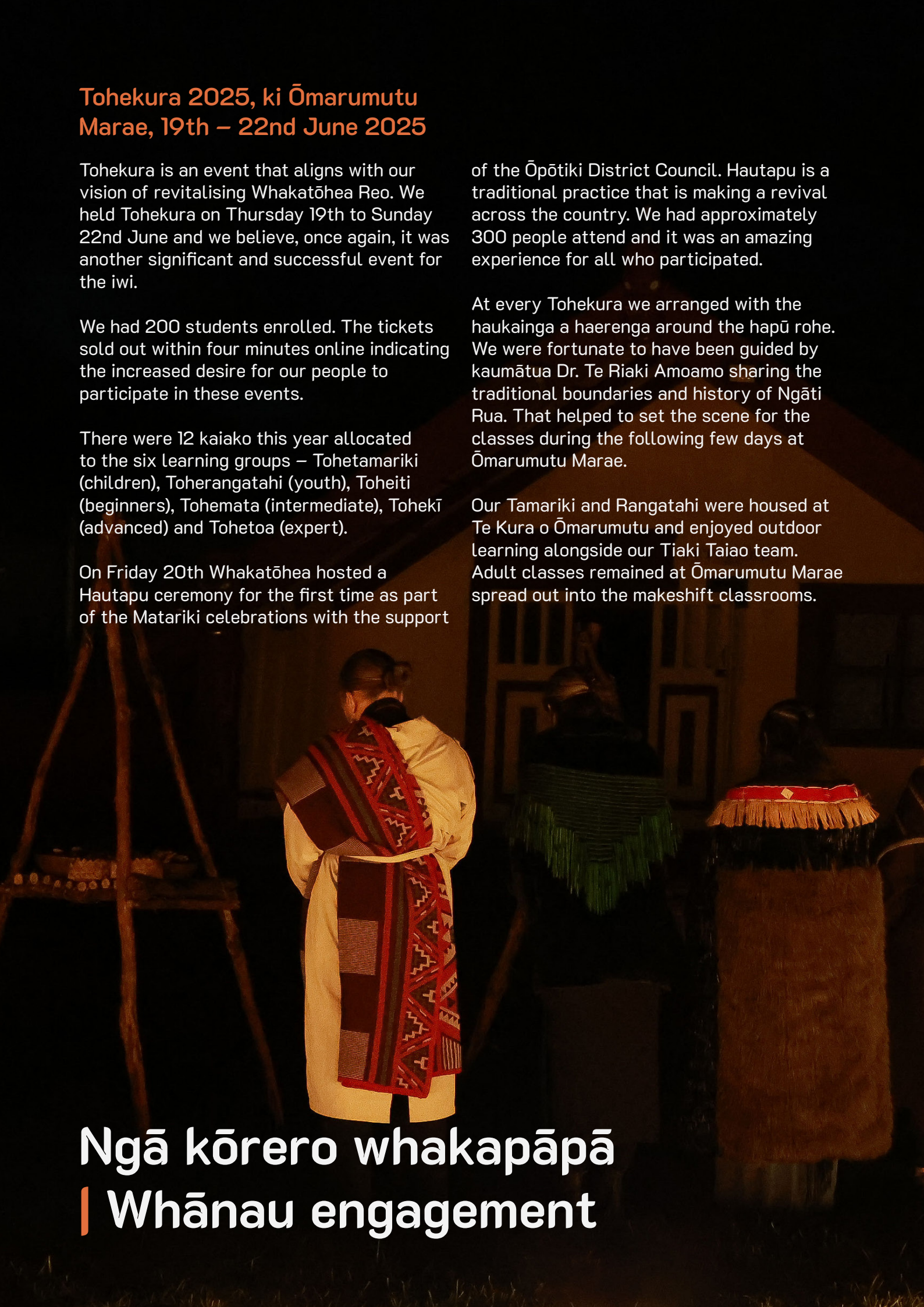
There were 12 kaiako this year allocated to the six learning groups – Tohetamariki (children), Toherangatahi (youth), Toheiti (beginners), Tohemata (intermediate), Tohekī (advanced) and Tohetoa (expert).

On Friday 20th Whakatōhea hosted a Hautapu ceremony for the first time as part of the Matariki celebrations with the support

of the Ōpōtiki District Council. Hautapu is a traditional practice that is making a revival across the country. We had approximately 300 people attend and it was an amazing experience for all who participated.

At every Tohekura we arranged with the haukainga a haerenga around the hapū rohe. We were fortunate to have been guided by kaumātua Dr. Te Riaki Amoamo sharing the traditional boundaries and history of Ngāti Rua. That helped to set the scene for the classes during the following few days at Ōmarumutu Marae.

Our Tamariki and Rangatahi were housed at Te Kura o Ōmarumutu and enjoyed outdoor learning alongside our Tiaki Taiao team. Adult classes remained at Ōmarumutu Marae spread out into the makeshift classrooms.



Ngā kōrero whakapāpā
| Whānau engagement

This year, our organising committee focused on maximising classroom time for each of the levels. We are very lucky to have such an amazing talent of Te Reo Māori teachers participate in Tohekura. While the two advanced classes trialled kaiako rotation, Tohemata and Toheiti retained their kaiako throughout the event.

The results – each year you can see the progress students make in short time. Whether it is building foundational language skills or extending on vocabulary and grammar, the shift in every student's competency during that time is observed. The setting of the Marae will also be something unique for Whakatōhea, basing each Tohekura around the history of each hapū and the Manaaki of the people. I believe Tohekura gives students that boost and inspiration they need to keep their Reo journeys alive.

Room for Improvement – Overall the event itself was a success. However we are always being asked to consider more events or ensuring somehow that their reo learning experiences will continue after Tohekura. A suggestion also came in consideration of hosting an event during Summer.

I am grateful for the leadership provided by Tracy Gilmer, Annette Temple, our Iwi Development Team and the Communications Team for the extensive planning and preparation for this event. Having the right people to coordinate and manage these events is a critical part of the programme success.

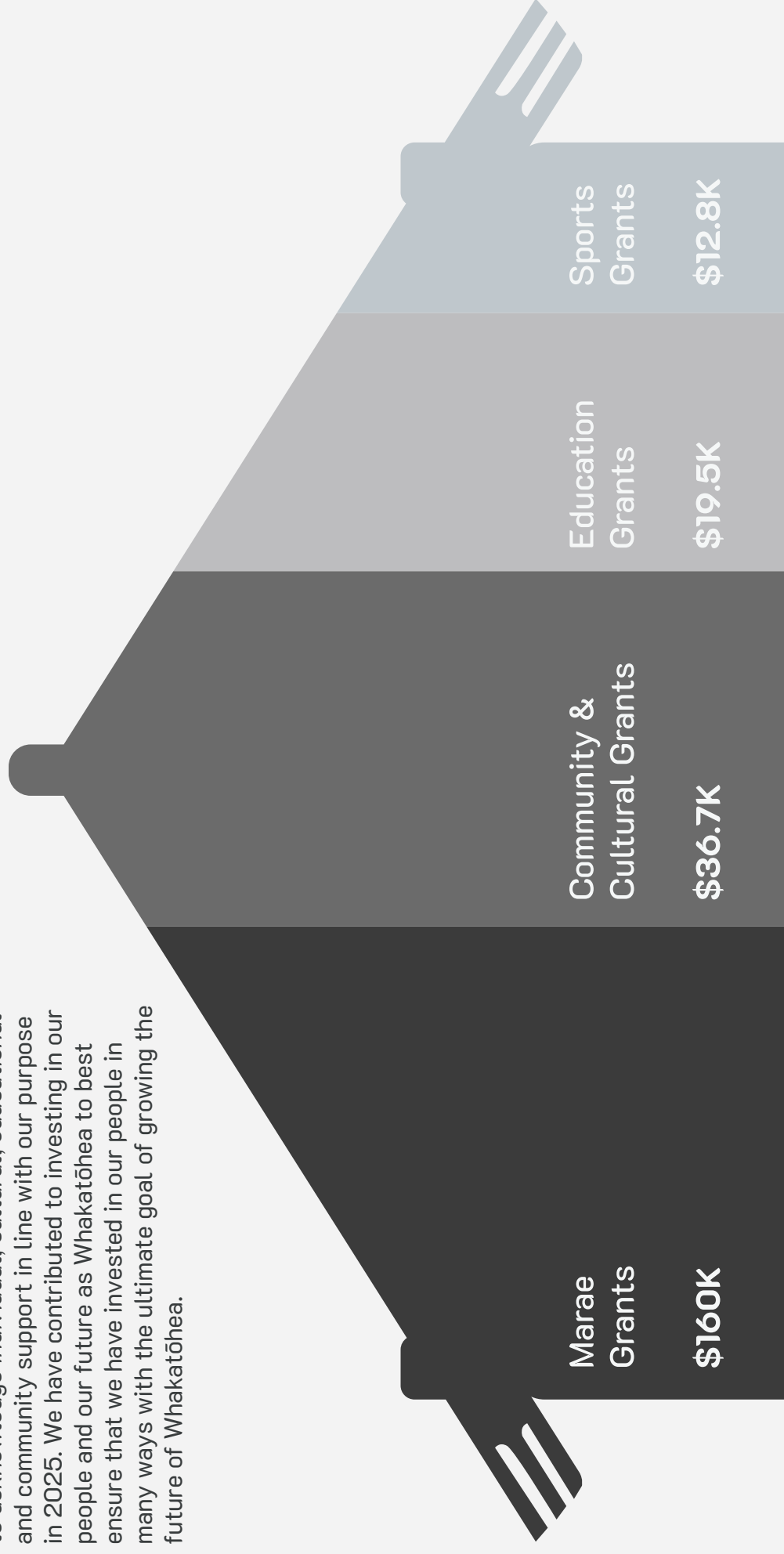
Danny Paruru
Iwi Development Manager



Ngā Pūtea Tākoha

| Charitable Contributions

The following contributions have been provided to acknowledge individual, cultural, educational and community support in line with our purpose in 2025. We have contributed to investing in our people and our future as Whakatōhea to best ensure that we have invested in our people in many ways with the ultimate goal of growing the future of Whakatōhea.



Marae Grants

Kutarere	\$20,000
Waiaua	\$20,000
Terere	\$20,000
Ōmarumutu	\$20,000
Maromahue	\$20,000
Opape	\$20,000
Opeke	\$20,000
Roimata	\$20,000

Education Grants

Hinemarama Tamati-Moore : Whakatōhea Academic Scholarship 2024	\$1,000
Lvl 5&6, 13 recipients	\$1,950
Lvl 7, 57 recipients	\$9,975
Lvl8, 10 recipients	\$2,200
Lvl 9&10, 18 recipients	\$5,400

Community & Cultural Grants

Uzabus - Te Tangi a Kingi Tuheitia	\$3,257
Te Whare Aroha o te Huamarie Kohanga Reo - Community & Cultural grant	\$250
Whiripare Rahi-Beale - Whakatōhea Cultural Award 2024	\$1,000
Ōpōtiki Mai Tawhiti Grant	\$20,000
Anzac Wreath x2 for ANZAC ceremony at Ngai Tai	\$300
10kg gemfish - ANZAC Dawn service	\$178
Kaitiaki Guardian Services - Koha	\$3,000
Ōpōtiki Primary Schools Maori Culture Org (Delamere Cup)	\$2,000
Internship for Hinemarama Tamati-Moore, Rebekah Tolhopf and Porscha Whyte to Cawthron Institute	\$3,000
Sponsorship of taonga for Lasjanne Cogle and Isabella Smith	\$500
Uzabus - for the hire of 2x buses to get students to the Careers Expo	\$890

Sports Grants

Skylah Crosswell representing Ōmarumutu Jiu Jitsu Club in Japan	\$500
Community Grant for Junior Netball Team Apparel	\$400
Georgia Pou-Edwards for U10 girls World Title in Denmark Community	\$500
Kura Ki Tai Waka Ama to support the 2025 Waka Ama Sprint Nationals	\$500
Aotearoa Maori Poirewa First Nations Indigenous Volleyball Tournament	\$1,000
Ōpōtiki Tai Mitchell Tournament	\$500
Scorpion Claw Fight Club	\$400
Ōpōtiki Junior Football Club Incorporated	\$500
Whakatōhea Whanake Charitable Trust, closing ceremony for Tapairu Wharekai	\$6,000
Hudson Weepu for U13 Rugby League Tournament	\$200
BOP Primary Schools Rugby Tournament	\$500
KKU to participate at the Mataatua Regionals	\$1,000
Sports Ōpōtiki Incorporated - 2025 Apparel Sponsorship	\$2,300

Whakamahere a Tau

| Annual Plan 2026

As we look at the year ahead the following activities will form priorities and focus for the group for the next 12 months.

Focus Area 1 (1-3 years)

Rangatiratanga | Self-sufficiency and Independence

Our goal: Establishing core systems, infrastructure, policy tools to strengthen governance, build strategic partnerships and leadership pathways to support iwi self-sufficiency.

Our objectives:

- Establish fit for purpose operating frameworks
- Implementing digital technologies
- Strengthen kaupapa Māori governance

Focus Area 2

Kaitiakitanga | Sustainable prosperity

Our goal: Establishing the infrastructure, knowledge systems and partnerships needed to uplift whānau capability, plans and grow regenerative enterprise through whānau led and values aligned action.

Our objectives:

- Investing in whānau capability
- Building the evidence for sustainable investment
- Assessing climate vulnerability and adaptive needs
- Embedding our focus on regenerative enterprise (commercial)

Focus Area 3

Kotahitanga | Being connected

Our goal: Building the systems, relationships and tools to reconnect uri and strengthen engagement across generations, locations and marae.

Our objectives:

- Building meaningful channels for connection.
- Enabling marae access and participation.
- Grow visibility and connection beyond the rohe

Focus Area 4

Matawhānui | Live as Te Whakatōhea wherever we are

Our goal: laying the foundations for cultural connection, identity building by co-designing inclusive programmes, platforms and environments grounded in Te Whakatōhea mātauranga and values.

Our objectives:

- Nurturing safe and welcoming spaces.
- Empower rangatahi with pride.
- Powering up cultural expression.



Ngā kōrero a Te Tiamana o Te Pou Tāhua | Chair's report

Tēnā tātou i runga i ngā āhuetanga o te wā. Ko ngā whakaaro nui ki a rātou kua riro, moe mai rā koutou. Tātou te hunga ora kua whakakotahi i raro i te Tāwharau o Te Whakatōhea, tēnā tātou katoa.

It is a privilege and a responsibility for the directors of Te Pou Tāhua o Te Whakatōhea to be onboard the waka together with Te Tāwharau o Te Whakatōhea and Te Pou Oranga o Te Whakatōhea. We acknowledge the countless hours of hard work and dedicated leadership from Te Tāwharau o Te Whakatōhea and others to get to this point.

Let us be clear in saying that our mahi is about working with Te Tāwharau o Te Whakatōhea and Te Pou Oranga. We want to ensure our decisions are aligned with the needs and values of Whakatōhea and we are committed to working together and in collaboration with Te Tāwharau o Te Whakatōhea and Te Pou Oranga. We will prioritise transparency, engagement and clear communication to ensure we are doing our part to serve and deliver wellbeing and prosperity of the whānau, hapū and future generations of Whakatōhea.

Te Pou Tāhua has been established just over six months and during this time we have defined our key tasks and priorities for establishment including necessary delegations, authorities access to information and resources. This has been brought together as an 8 Step Work Plan and we're pleased to report that progress against that plan has been positive.

8-Step Work Plan

Legal & Taxation Advice

To complete the Te Pou Tāhua structure

Investment Advice & Support

To manage Te Pou Tāhua Assets

Funds management

Active engagement on management of cash on deposit; process to appoint an expert Funds Management Advisor delayed until 2026.

Distributions

Draft Statement of Investment Policies and Objectives (SIPO) to be submitted to Te Tāwharau o Te Whakatōhea and wānanga to be held in October 2025

Statements of Intent & Plans

To be completed in 2026

Establishment Administration

SIPO, investment framework and deployment

FY26 Budget & Business Plan

Asset Transfers

Still in progress



We are pleased to have appointed Koau Capital Partners as our Investment Manager to provide administration, commercial, investment, project, property and technical advice. Koau have extensive experience across the motu advising and supporting Post Settlement Governance Entities (PSGEs).

We are working our way through understanding and contributing to existing operations including dairy farms, orchards and the various aspects of the mussel business that Whakatōhea have interests in. As Chair, I am fortunate and grateful for the experience, knowledge and valued contribution of my fellow directors and I am also very grateful for the support of Te Tāwharau o Te Whakatōhea Chair, Deputy Chair, Trustees, CEO and kaimahi.

As we look to the coming year, our focus is growing the leadership and governance capacity and capability of Whakatōhea. To this end, we will be working with the Institute of Directors on professional development and exploring the option of Associate Directorship for Te Pou Tahua o Te Whakatōhea.

On behalf of Te Pou Tahua o Te Whakatōhea, we invite open kōrero and collective thinking as we deliver on a shared vision of prosperity and wealth for Whakatōhea. Let us paddle this waka together ensuring that the benefits of our mahi uplift, not just the present, but the many generations to come.

Kia kotahi te hoe e whai hua ai tātou.
Heoi anō

Mike Pohio,
Chair of Te Pou Tāhua



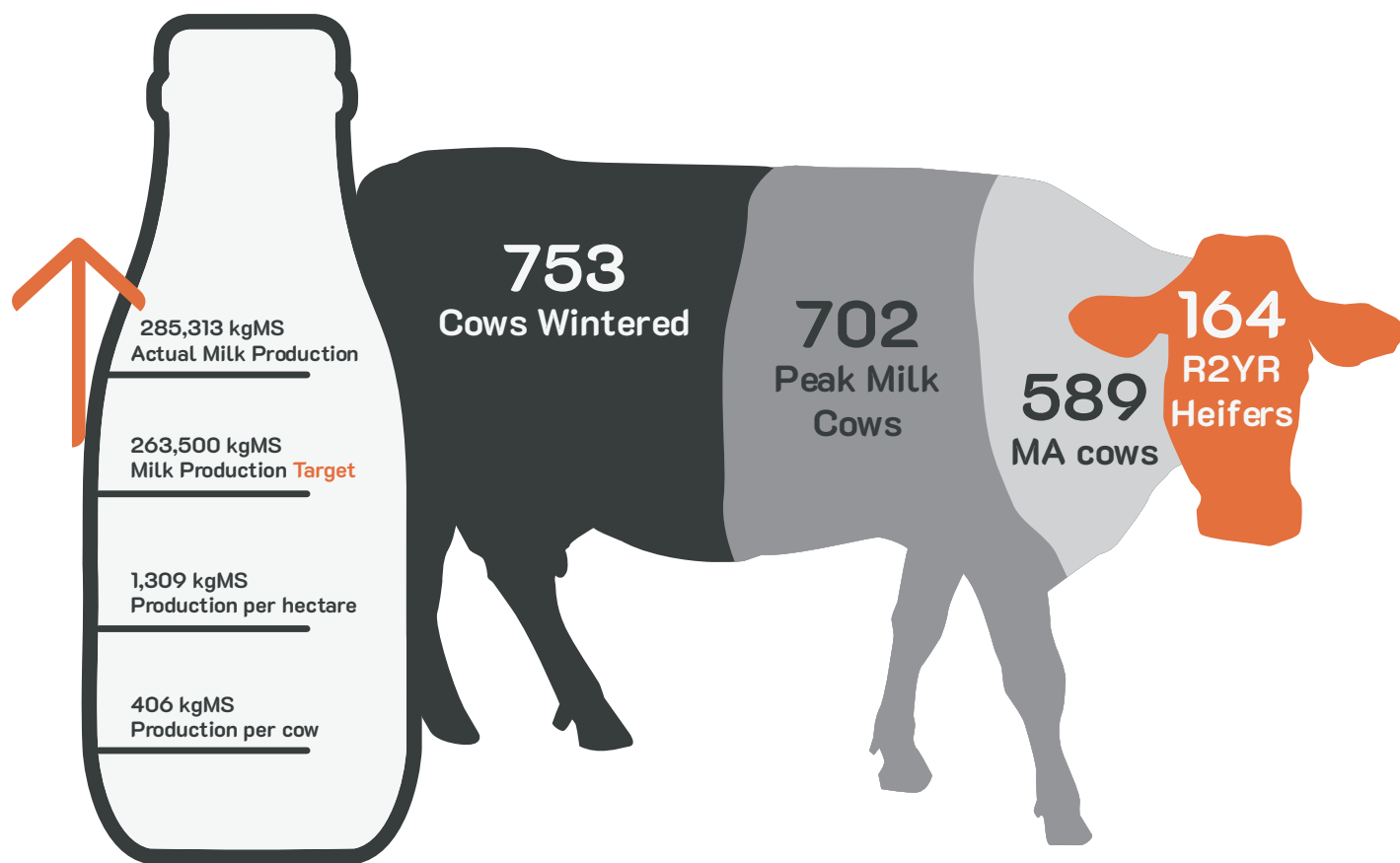
Te Pou Tāhua

| Whakatōhea Dairy Farm

Te Riu o Kānapanapa Dairy Operations

Our dairy farm comprises 218 hectares of pasture including 11.7 hectares leased from the Nicol Estate. After two challenging seasons, due to wet spring conditions, we are pleased to report a productive year.

Key Performance Indicators (2024/25):



Milk Quality

The farm team delivered a grade-free season for the second consecutive year demonstrating outstanding commitment to quality and operational excellence.

Farm System Innovation

To address the challenge of C4 grasses affecting summer milk production we introduced 22 hectares of chicory—a high-quality, multi-graze annual crop with a deep tap root. This resulted in improved summer milk yields and we plan to expand chicory cultivation next season.

Farm Team Development

We continue to enjoy very low staff turnover. Led by Josh Collier, the team achieved several milestones:

- **Motunui:** Level 3 Primary ITO qualification
- **All staff:** Milk Quality course completion
- **Te Mai & Motunui:** Health & Safety incident training
- **Motunui:** Appointed on-farm Health & Safety officer

Lincoln Collaboration

Our partnership with Lincoln University continues with high-resolution soil mapping and comprehensive soil testing completed this year.

Whakapaupakihi Lease

The Whakapaupakihi lease at Motu (328 hectares) remains valuable for two key purposes:

- Grazing dairy heifer replacements from weaning to in-calf status
- Minimizing calf wastage by rearing and finishing bull and beef calves

Managed by Blair Crawshaw the block saw increased profitability this season driven by higher beef prices. The focus is on finishing the majority of beef cattle, reducing reliance

on the store market. The heaviest R2YR heifers averaged 497 kgLW in May. Stock numbers wintered: 4,280 stock units (13 su/ha)

Strategic Opportunities

Whakatōhea Dairy Supply Shift to Miraka
Whakatōhea Dairy embarked on a transformative journey by transitioning its milk supply partnership from Fonterra to Miraka. This strategic move, facilitated through Te Pou Tahua, reflects a commitment to values-based alignment, regional empowerment and operational excellence. The transition is designed to strengthen our cultural relationships with Miraka, enhance farm-level support and align our long-term aspirations for iwi Māori led collaboration.

The 2024/25 season has been marked by improved results and profitability. We remain committed to challenging our farm system and seeking sustainable opportunities for growth.

Ngā mihi, thank you for the opportunity to present this report.

Graeme (Paki) Riesterer



Māori Fisheries Amendment Act 2004

1. Background: Māori Fisheries Act 2004

The Māori Fisheries Act 2004 was enacted to implement the 1992 Fisheries Settlement between Māori and the Crown and established a framework for the allocation and management of fisheries settlement assets. Key institutions created under the Act included Te Ohu Kai Moana Trustee Limited (TOKMTL), Aotearoa Fisheries Limited (now Moana NZ), Te Wai Māori Trust and Te Putea Whakatupu Trust.

The Act required Iwi to establish Mandated Iwi Organisations (MIOs) to receive and manage their share of fisheries settlement assets and to progress their aspirations into fisheries development and partnerships.

2. Whakatōhea and MIO Status

Whakatōhea was officially recognised as a MIO on 25 September 2004 enabling it to receive and manage its fisheries settlement assets. The Whakatōhea Māori Trust Board held this status until the 5th of June 2023 when it was dissolved and transferred the MIO status to Te Tāwharau o te Whakatōhea as the new Post Settlement Governance Entity for Whakatōhea.

This move aimed to align with the Whakatōhea broader aspirations for economic self-determination, fisheries and aquaculture development. For the last 20 years, Whakatōhea have collectivised its fisheries assets and quota by joining the Iwi Collective Partnership where it now has investment into fish quota, crayfish and fisheries property.

3. Māori Fisheries Amendment Act 2024: Review and Changes

Following a statutory review completed in 2015, the Māori Fisheries Amendment Act 2024 was passed to modernise the governance and operational structures of

the fisheries settlement framework. Key changes included simplifying MIO recognition and transfer processes, governance reforms for TOKMTL and Moana NZ, increased iwi control over assets and streamlined trading and distribution mechanisms. These reforms aim to enhance iwi rangatiratanga, improve efficiency and align governance with modern corporate practices.

4. Implications for Whakatōhea

The 2024 amendments directly supported the transition from the Trust Board to Te Tāwharau o Te Whakatōhea as its MIO. These changes have removed barriers to asset transfer, provide legal clarity for governance changes and empower Iwi to manage their fisheries assets in line with strategic goals. This legislative evolution reflects a broader shift toward Iwi-led governance and economic autonomy, aligning with the Board's long-term vision for our people and resources. The following table outlines the actions and resolution required of Te Tāwharau to amend its Trust Deed in line with the Māori Fisheries Amendment Act 2024.

Trust Deed Amendment Proposals | Information for Adult Registered Members Resolutions

That Te Tāwharau o Te Whakatōhea seeks Adult Member approval to the following resolution:

- **Approve the:** Amendments to the Te Tāwharau Trust Deed to comply with Māori Fisheries Amendment Act 2024 and to remain compliant with the updated Māori Fisheries Act 2004.

Required Amendment

Electoral Provisions (MFAA, cl 99, Schedule 7 (1)–(2))

Provision for the ability of all adult members to participate in:

- Elections
- Constitutional amendments
- Recognition of new MIO
- Other matters

Reporting to Membership (MFAA cl 99, Schedule 7(5)(D))

Requirement to report on interactions with Te Ohu Kaimoana Trustee Ltd and Aotearoa Fisheries Ltd

Ownership of iwi fisheries assets (MFAA Schedule 2, New Part 2 inserted into Schedule 1AA (3))

Replace references to AFL income shares with ordinary shares.

Restrictions on MIO directors as AHC directors removed. (MFAA cl 99, Schedule 7(8))

Annual Plan Requirements (MFAA cl 99, Schedule 7(6))

Annual Plan to Provide a policy in respect of sales and exchanges of settlement quota and the acquisition of shares in Aotearoa Fisheries Ltd

Exercise of rights of shareholder in Aotearoa Fisheries Ltd (MFAA, cl 99 Schedule 7 Kaupapa 11)
Te Tāwharau to ensure AHC's act in accordance with directions of Trustees, including in relation to rights as a shareholder.

Sale of settlement quota must be expressly permitted in governance documents (MFAA cl15 and 81 amending s 17 and replacing s162)

Action

No action required. The Deed is already consistent. (See First and Fourth Schedules, and parts 29–31)

No action required. Cl 13.1 of the Deed already requires annual reports to address all matters in Schedule 7 of MFA.

No action required. This amendment has been addressed in the establishment of the AHC.

No action required. Limit of board membership was set by ratification of settlement, not the MFA

Addition of new cl 12.1 (ea)
(ea) information required by Schedule, Kaupapa 7(2)(b) Māori Fisheries Act 2004;

Addition of new cl 9.8

9.8 Compliance with Māori Fisheries Act
In addition to the obligations of governance set out in clauses 9.2–9.7 and 14.1–14.6 of this Deed, the Trustees must:

- Exercise strategic governance over any subsidiary established pursuant to 12(1) (d) of the Māori Fisheries Act; and any fishing company or joint venture company established in accordance with Schedule 7, Kaupapa 9
- Direct the exercise of the rights of a shareholder in Aotearoa Fisheries Limited held by any of its subsidiaries and exercise strategic governance over the process to examine and approve plans in accordance with Schedule 7, Kaupapa 11 of the Māori Fisheries Act
- Ensure that no sale or transfer of settlement quota can occur unless it complies with ss 161 and 162 of the Māori Fisheries Act



Te Pou Oranga o Te Whakatōhea

Whānau ora, hapū ora, ka ora ai te Iwi



Te Pou Oranga o Te Whakatōhea Directors



Vaughan Payne
Chairperson



Anameka Paenga



Marcelle Pio

Ki Te Whai Ao Ki Te Ao Mārama Framework



Te Pu

Taura here wairua,
taura here whenua,
taura here tangata

The binding essence of
spirit, foundation and
people



Te More

Taa i te Kawa!
Establishing collective
consciousness



Te Weu

Mai te rangi ki te
whenua, te whenua ki
te rangi

That which is of the sky
above is of the land
below



Te Aka

Whaia te Aka Matua
Follow the path that is
right for you



Te Rea

Kia tipu, kia rea
Instill positive energy to
support positive growth



Nanaia Mahuta



Marsh Moore



Te Waonui

Toku ihi, toku wehi,
toku mana motuhake

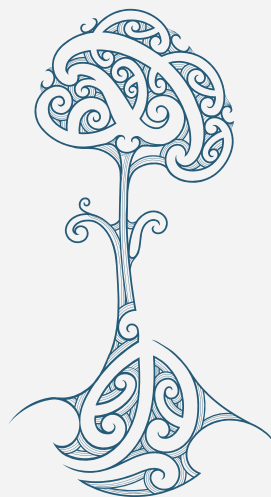
My independence is
determined by the many
experiences had in life



Te Kune

Okea Ururoatia

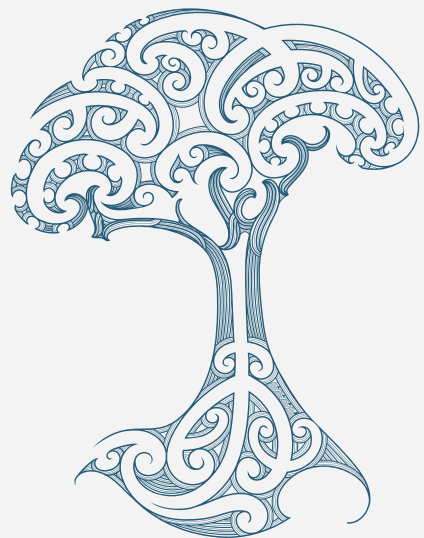
Step forth and take on
the challenge



Te Whe

Mā muri, a mua e whai

Being able to reflect on
progress and growth



Te Kore /Te Po

Te pae tata
whakamaua kia tina!

Seize the moment, seize
the opportunity

Ngā kōrero a Te Tiamana o Te Pou Oranga o Te Whakatōhea | Chair's Report

E te iwi, e ngā uri o Whakatōhea, tēnā rawa atu koutou. Ka nui te aroha, te whakamiha ki a koutou katoa e kawē nei i te mana o ō tātou hapū, ō tātou marae, me tō tātou iwi. Kia ū, kia manawanui, kia mau ki te kakau o te hoe kia kotahi te waihoe. Mauri ora ki a tātou katoa.

It is a privilege to have the opportunity to serve our Iwi alongside my fellow Directors and to build upon the mahi of the previous Directors who carried this kaupapa with dedication. Their service and that of our staff has ensured that Te Pou Oranga o Te Whakatōhea continues to stand strong for the well-being for our people.

The Directors and I began our roles in April. We were guided by the expectations set for us in He Rautaki Whāinga Poto, the short term plan of Te Tāwharau o Te Whakatōhea. Our focus since commencement has been threefold:

1. **He Hōmiro Whāiti** : Completing the due diligence review of all charitable activities to understand the current state, identify risks and provide recommendations to inform our future focus.

2. **Te Puia o Whakaari** : To ensure our mahi aligns with the long-term aspirations of the Iwi.
3. Supporting business-as-usual activities to maintain continuity and ensure whānau continue to receive trusted, high-quality services across hauora, mātauranga, social services and Taiao.

This work has provided us with a clear understanding of where we are today, what is working well and what systemic issues must be addressed to achieve our purpose to care for, grow and sustain our holistic well-being.

2024/2025 Performance

Despite the significant transition occurring across Whakatōhea post-settlement, Te Pou Oranga o Te Whakatōhea delivered strong, meaningful outcomes throughout the 2024/25 year.

These are summarised as:

- **Strengthened Hauora Services**
Our Whakatōhea Health Centre delivered over 15,000 consultations,

52 Contracts

\$8,560,501

29 Services

124 Staff



supported 2,700 enrolled patients and expanded service access through virtual consults, after-hours collaboration and the nurse-led day clinic. These innovations ensured that whānau received the best care possible despite system-wide pressures in the health sector.

- **Growing Whānau Support**

The reach of our social and community services more than doubled with over 550 clients supported through integrated programmes covering mental health, addictions, parenting, kaumātua support and family resilience.

- **Education, Rangatahi & Workforce Development**

Across the rohe, 11 programmes were delivered to support our rangatahi including driver licensing, youth-to-employment pathways and trades training. Many rangatahi transitioned into apprenticeships, employment or further training through these initiatives demonstrating clear impact and hope for the future.

- **Toi Ora | Protecting & Revitalising our Taiao**

Over 55,000 native trees were planted, dune restoration was advanced and hapū-led taiao engagement strengthened their role as kaitiaki of our taonga tuku iho. This work is a direct investment in our tīpuna and mokopuna.

Key Challenges and Recommendations

He Hōmiro Whāiti, our due diligence review highlighted several challenges including:

- Contracts that are siloed, short-term, administratively heavy and often not reflecting Iwi-led priorities.
- While our kaimahi are deeply committed, legacy systems place pressure on wellbeing and affect our ability to scale impact.
- Incomplete transition from previous entities creating risks around delegations, tax liabilities and governance visibility.

- The provision of housing which requires clearer direction regarding a sustainable housing model including partnerships.

These challenges are not barriers — they are opportunities to embed Iwi-led systems that reflect our values and aspirations. Our recommendations included:

- Te Pou Oranga strengthening its foundations by establishing clear strategic direction from Te Tāwharau so that priorities, resources and activities align with Iwi aspirations
- Clarifying and improving governance and management structures including delegations and assurance systems
- Advancing relationships, collaboration and engagement, particularly through Iwi-led regional alliances and improved connection with hapū and uri living outside the rohe
- Making strategic investment decisions that prioritise Whakatōheatanga, taiao, workforce development and long-term wellbeing rather than contract-driven activity
- Investing in the organisation's ability to adapt and innovate through modern financial systems, improved data, evidence and digital capability and policies that strengthen culture, well-being and continuous improvement.

These recommendations aim to shift Te Pou Oranga from a contract-centric service provider to a cohesive, visionary, Iwi-led well-being organisation.

As we look ahead, we do so with confidence that Te Pou Oranga o Te Whakatōhea is ready for the next stage of our journey.

E te Iwi, we carry within us the qualities gifted by our tīpuna – strength, determination and resilience. Today those same qualities call us forward. Whether we live at home or afar, each of us has a role to play — to strengthen our foundation, to contribute to our collective prosperity and to move as one.

Whānau ora, hapū ora, ka ora ai te Iwi o Te Whakatōhea. When our whānau and hapū are well, our Iwi will thrive.

Vaughan Payne
Chair of Te Pou Oranga o Te Whakatōhea



Ngā Kōrero a Te Kaiwhakahaere Rauemi | Operations Manager

E ngā mana, e ngā reo, e ngā karangatanga maha o Te Whakatōhea, tēnā koutou katoa.

This past year has been one of immense change for Te Pou Oranga o Te Whakatōhea. Like the ever-shifting tides of our moana, our environment has been shaped by government reforms and Iwi governance transitions. Through these changing currents our waka has remained steady, guided by the collective strength and unity of our whānau, hapū and iwi.

Firstly, I would like to acknowledge Louisa Erickson, previous Operations Manager. She led with genuine care and compassion, shaping our services to make a lasting impact on our people's lives. Her work has set the foundation for our people to continue to heal, thrive and persevere through every challenge they face. Ka nui te mihi ki a koe e te whaea e whakapaukaha nei mō tātau iwi, kia matatū anō ai ngā uri whakaheke o Whakatōhea ki ngā kōtīhitihi o angitu, anei ngā tai aroha o Te Pou Oranga o Te Whakatōhea e rere atu ana ki a koe ka tika.

As I pen my first Annual Report, I reflect on the day I stepped into the role of Operations Manager. It marked not just a change in title but a deepening of purpose. Transitioning from the role of Education Group Manager opened new pathways to serve, lead and uplift.

While my professional foundation has been shaped within the education sector, my journey has always been with our people. Every step has been guided by a commitment to revitalising our reo, upholding the mana of our tikanga and nurturing the wellbeing and aspirations of our whānau, hapū and iwi.

This role has allowed me to weave those values into the fabric of our operations, ensuring that every decision and every action is kaupapa Māori grounded and driven by a vision for collective prosperity.

Kua huri te tai | The tide has turned

Our waka has navigated turbulent waters but through kotahitanga our kaihoe have worked together, to keep us on course toward Te Puia o Whakaari, where the vision of our Iwi lies.



Key Changes & Achievements

The accelerated transition of our Trust Board has brought significant transformation including the establishment of Te Pou Oranga o Te Whakatōhea Charitable Trust. Despite ongoing changes in government priorities, funding reductions and internal re-structuring, our focus has remained clear: to support our people and community to the best of our ability.

The resilience and dedication of our kaimahi and trustees have been outstanding. Even as we have faced obstacles we have continued to deliver essential services for whānau. Kua huri te tai | The tide has turned. Our waka has navigated turbulent waters but through kotahitanga our kaihoe have worked together, to keep us on course toward Te Puia o Whakaari, where the vision of our Iwi lies.

Health Services

Our health services remain a cornerstone for our community. For the financial year we had 2,717 patients registered. I would like

to thank our Whakatōhea Health Centre team for their innovation remaining the only GP practice in the region to offer virtual consults as we continue to seek a full-time GP.

Our commitment to whānau remained unwavering given the forced closure of our register. We proactively explored practical solutions to ensure continued access to primary health care for those unenrolled with a GP practice. Through a series of wānanga with our trusted colleagues at the Church Surgery, we co-designed and secured an after-hours clinic for the town providing a vital safety net for whānau needing care outside of standard hours.

Our whānau-centred model of care prioritises wellbeing and continuity of service. As part of this approach, our team began rolling out a nurse-led day clinic to support over 1,700 unenrolled patients in our community ensuring no one is left behind in their hauora journey.

15,990

Number of visits

2,717

Patients Registered

1,700

Unregistered

83

Waitlisted



Education

Education is the foundation for transformation and our commitment to lifelong learning remains steadfast. Despite facing significant funding reductions up to 60% and national reforms that don't reflect the realities of our community our education team, under the inspiring leadership of Paula Simeon, continues to rise to the challenge. Our kaimahi are delivering innovative, culturally grounded programmes that support whānau on their unique learning journeys, empowering them with skills, confidence and purpose.

One of our most urgent priorities is rangatahi development. While the statistics around disengagement, truancy and youth offending are concerning, we see this as a call to action not a barrier. In response, our team is designing new pathways that uplift, inspire and reconnect rangatahi with their potential. These initiatives are not just about education they're about identity, belonging and building futures where our young people can thrive.



60%

Funding Reduced

69

Clients

180

Support to
employment,
taura
activiteies

Social Services

Our social and health services team continue to provide essential support to whānau 24/7. We remain focused on improving service quality, refining systems and supporting kaimahi development. The appointment of Terry Tolhopf as Practice Manager has already led to significant internal growth. With more staff undertaking professional development and an increasing client base, we have prioritised wellness support for our kaimahi. Terry's leadership now extends to our Pou Oranga Whaiora service, helping to grow our team at Kōpūārau, our pre and post-rehabilitation facility.

Te Pou Oranga o Te Whakatōhea team's embody kotahitanga, supporting each other through change and working collaboratively to achieve our shared goals.

The focus on supporting kaimahi to be at their best through professional development and systems support has translated into delivering better services to more clients.

Environment Team

The health of our environment remains a priority and we continue to do all we can to protect and restore our Taiao. We have an amazing team who continue to work with local authorities to ensure the voice of Whakatōhea is heard.

The Tiaki Taiao team moves with purpose driven to protect and restore our environment. Led by Logan Bertram, the team covers every corner of our rohe, working with whānau and hapū to restore balance into our natural environments. From Pākihikura to our inland reserves, the team's planting, stabilising and eradication of invasive species are acts intended to protect and restore. Each tree planted, each predator removed is a step toward restoring the mana of our ecosystems and ensuring our mokopuna inherit a thriving, resilient taiao.

The teams' horizons are set on growing the voice of our rangatahi and supporting them



756

Client Interactions

382

2024 Interactions

557

Clients

293

2024 Clients

291

Wānanga

126

2024 Wānanga

to focus on preserving our environment for their grandchildren's children.

Looking to the Horizon

Although the past 12 months have brought many challenges, we have also experienced significant growth. The development of our long term plan will provide clarity and direction as we move towards Te Puia o Whakaari. Activation of relationship agreements with the Crown will bring greater stability and ensure iwi voices are at the table.

Over the next 12 months, we will continue to integrate our services, ensuring that every door is the right door for whānau.

Our commitment remains to uphold the well-being of our people, guided by the values and vision of Whakatōhea.

He Kupu Whakakapi | Closing Words

Ko te oranga o te iwi, kei a tātau. Mā Whakatōhea me ōna hapū katoa, ka whakaora a Whakatōhea. E te iwi, kia manawanui i roto i ngā āhuatanga katoa o te wā tai timu, tai pari, tai hukahuka, tai niwhaniwha mai, mā te kotahi o te waihoe o te waka, ka eke tātau ki tua o Paepae- aotea, tōkihi, tōkihi hoe hoe tau!

Nā
Hōhepa Hei
Te Pou Oranga o Te Whakatōhea
Operations Manager



55,000

Tipu Planted

5,800

2024 Tipu Planted

4,825

Pest Eradication

2,985

2024 Pest Eradication

302

Participants

48

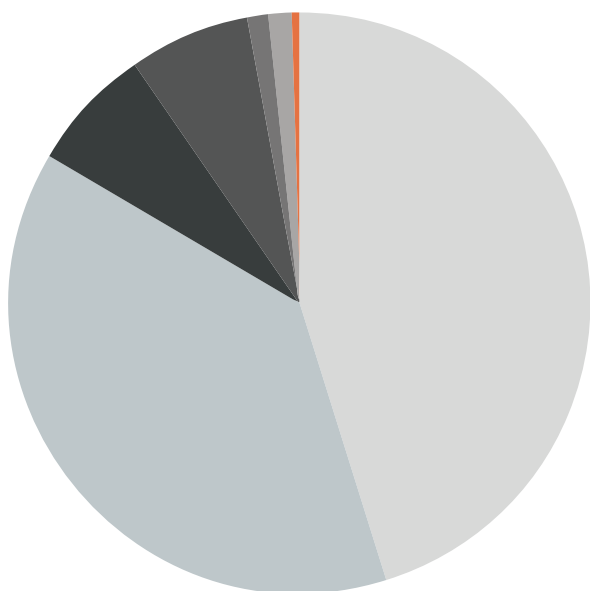
2024 Participants

Ngā Pūrongo Pūtea

| Summary Group Financial Statements

The financial results for the 2024 year include settlement income and assets that were received on 5th June 2024. From that date until balance day, only 25 days of operating activity were recorded. As a result, the reported operating revenues and expenses reflect this shortened period rather than a full 12 months of operations.

2025



2024



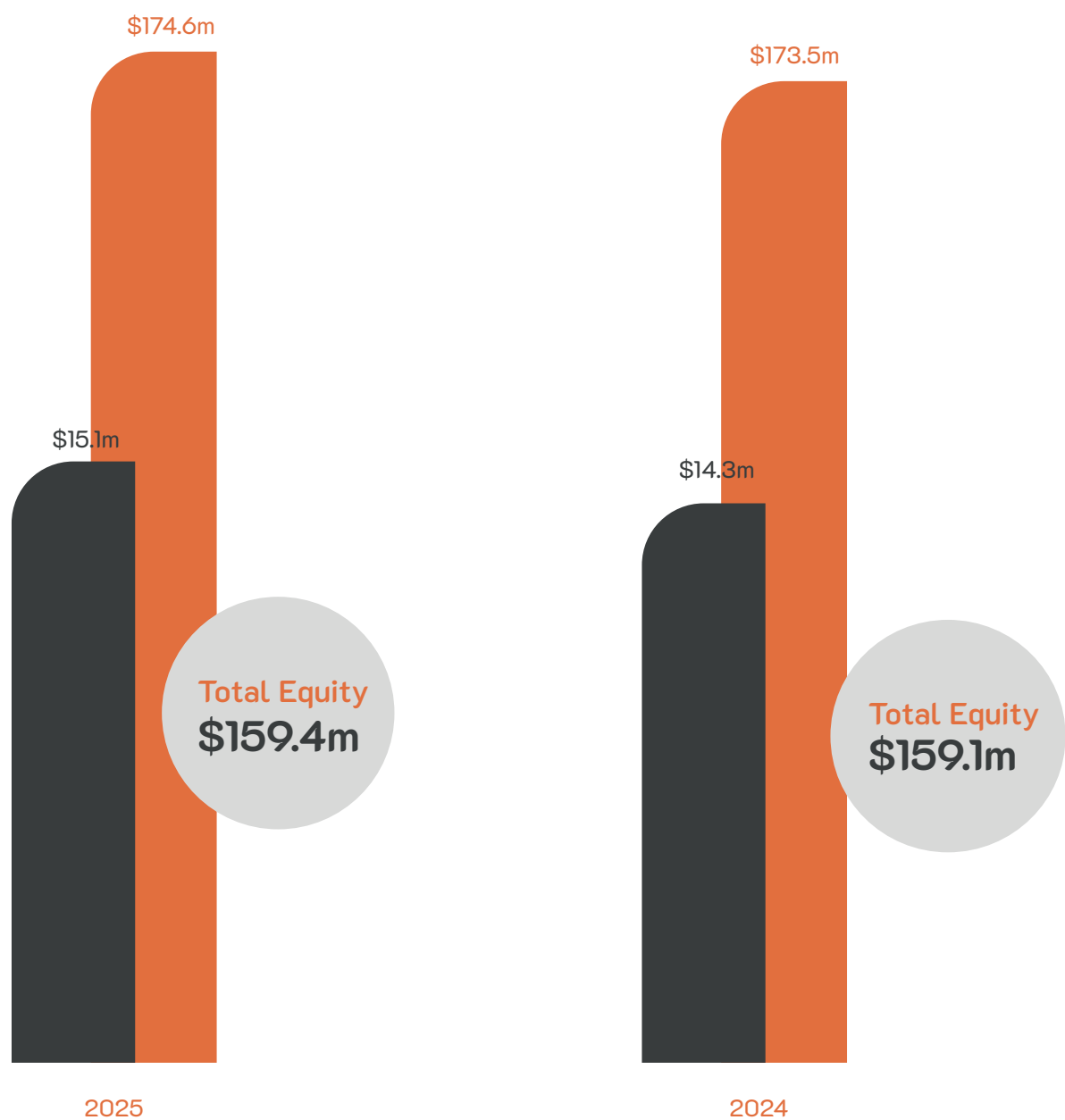
Statement of Comprehensive Revenue and Expenses

	2025	2024*
Total Operating Revenue	\$31.4m	\$3.2m
Total Settlement Revenue	0	\$159m
Total Operating expenses	\$26.6m	\$3.1m
Operating surplus	\$4.8 m	\$159.1m
Other Movements	(\$4.7 m)	-
Income Tax Expense	(\$0.8 m)	-
Revaluations	\$0.9 m	-
Total comprehensive Surplus	\$0.3 m	\$159.1m

Statement of Financial Position

Total Assets + Liabilities
from 2024 to 2025

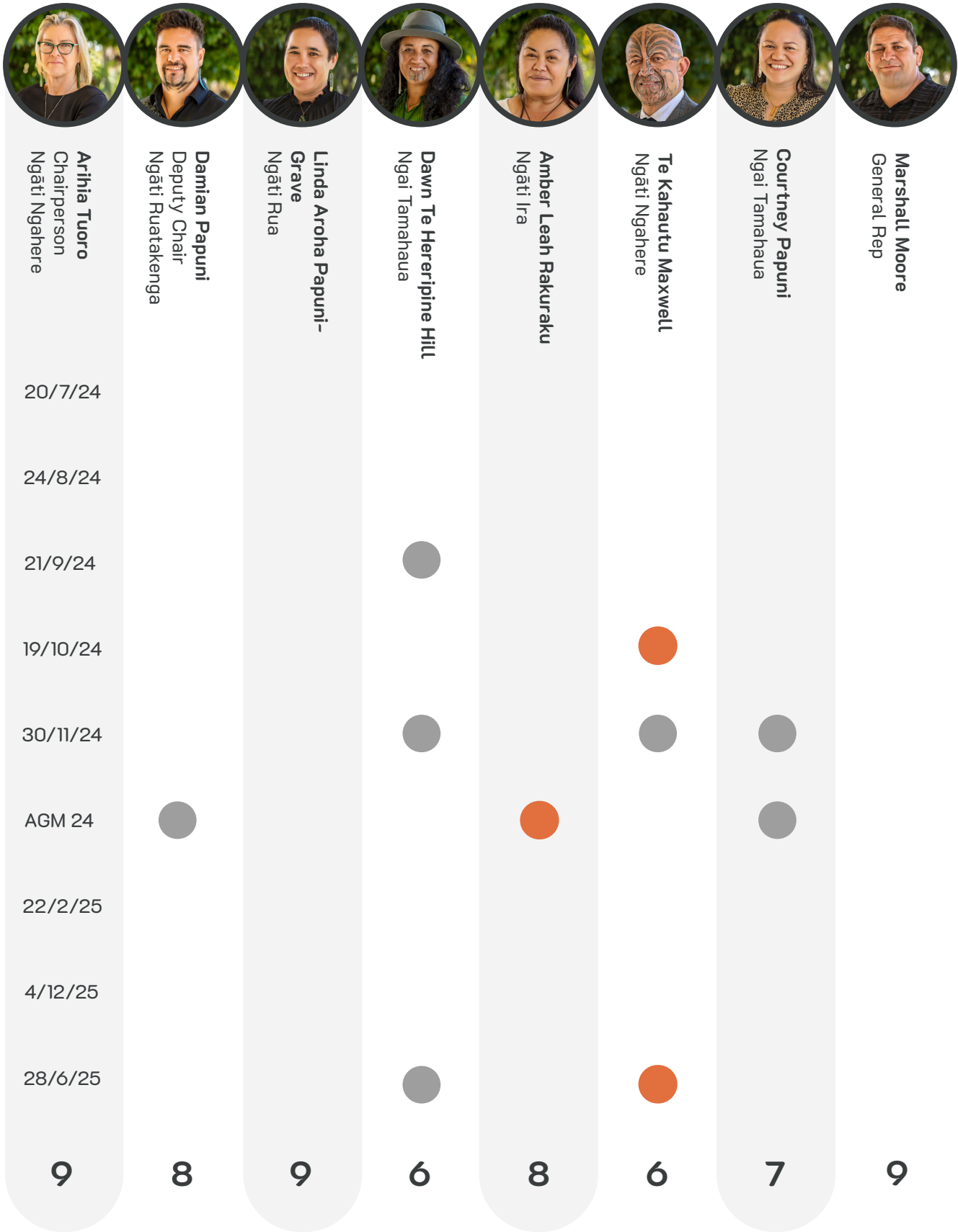
- Total Assets
- Total Liabilities



	2025	2024*
Total Current Assets	\$132 m	\$129m
Total Non-Current Assets	\$42.6 m	\$44.5m
Total Assets	\$174.6 m	\$173.5m
Current Liabilities	\$11.2m	\$8.1m
Non-Current Liabilities	\$3.9m	\$6.2m
Total Liabilities	\$15.1m	\$14.3m

Ngā Kaitiaki Māori o Te Tāwharau

Trustees of Te Tāwharau



● Non-Attendance

● Apologies



Ngā Kaiwhakahaere

Executive Leadership Team



Hohepa Hei
TPOTW Operations
Manager



Danny Paruru
Iwi Development Manager



Horiana Reedy
Strategy & Innovation Lead



Jascoe Ngaia
Business Operations
Manager



Josh Collier
Farm Manager



Mark Croker
Chief Financial Officer

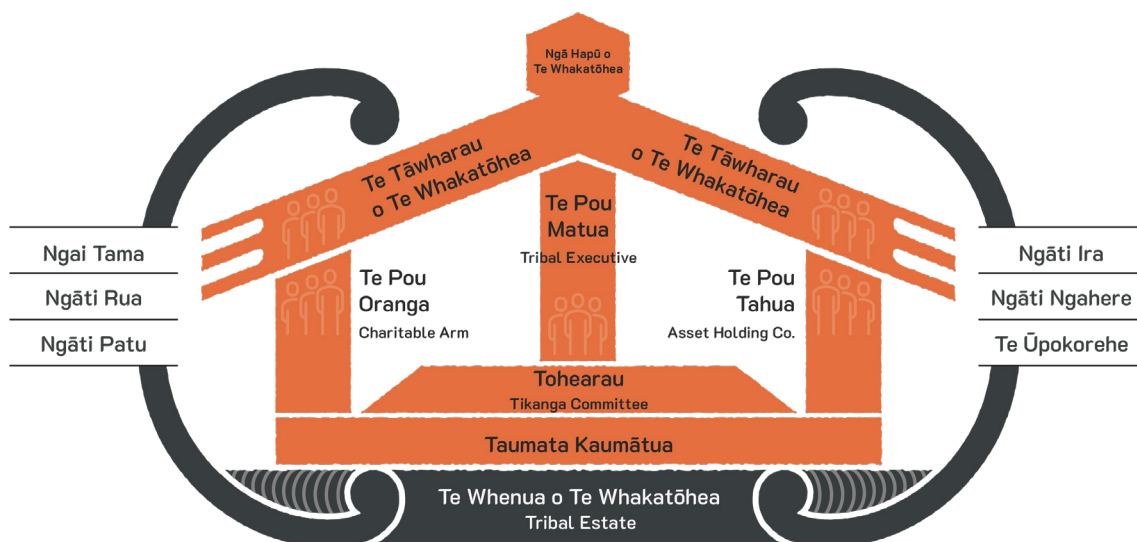


Priscilla Drummond
Finance Manager



Gemma Walker
People & Culture Manager

Organisation Structure





Ngā Pūrongo a Tau nā Te Tāwharau

| Annual Financial Statements

**Te Tāwharau o Te Whakatōhea Trust Group
For the Year Ended 30 June 2005**

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Directory

TE TĀWHARAU O TE WHAKATŌHEA TRUST

As at 30 June 2025

Legal name of the entity:

Te Tāwharau o Te Whakatōhea Trust

Address and Registered

122 St John Street

PO Box 207

Ōpōtiki 3162

Date of formation:

27 May 2023

Date of the Treaty Settlement

5 June 2024

Principal Activity:

Post Settlement Governance Entity

Board of Trustees:

Name

Arihia Tuoro

Damian Papuni

Amber Rakuraku

Bradley Walker

Courtney Papuni

Dawn Hill

Linda Grave

Marcelle Pio

Marshall Moore

Miranda Horan

Nadine Gray

Renay Jones

Te Kahautu Maxwell

Te Puritanga Jefferies

Te Ringahuia Hata

Victor Hape

Subsidiary Entities:

Te Pou Oranga o Whakatōhea Charitable Trust Limited (TPO)

Board of Directors/Trustees:

Vaughan Payne

Anameka Paenga

Hon Nanaia Mahuta

Marcelle Pio

Marshall Moore

Eastern Sea Farms Limited (ESFL) - 54% owned

Board of Directors:

Maui Hudson

Bradley Walker

Ian Craig

Peter Vitasovich

Richard Jefferies

Directory

TE TĀWHARAU O TE WHAKATŌHEA TRUST

As at 30 June 2025

Te Pou Tahua o Te Whakatōhea Limited (TPT)

Board of Directors:

Michael Pohio
Linda Papuni-Grave
Tawa Campbell-Seymour
Te Puritanga Jefferies
Tracey Houppapa

Pahiki Trading Company Ltd (PTC) (Dissolved 1st August 2025)

Board of Directors:

Bradley Walker
Marcelle Pio
Rangi Williams
Tawa Campbell-Seymour
Te Puritanga Jefferies

Accountants:

Cookson Forbes & Associates Limited
96 Waioweka Road
Ōpōtiki

Bankers:

Westpac
49 Jellicoe Street
Te Puke, 3199

BNZ
181 The Strand
Whakatane 3120

ASB
518 Cameron Road
Tauranga, 3110

Solicitors:

Tu Pono Legal Limited
Floor 1, 1222 Eruera Street
Rotorua, 3010

Auditors:

KPMG Tauranga
Level 2
247 Cameron Road
Tauranga

Statement of Service Performance

TE TĀWHARAU O TE WHAKATŌHEA TRUST GROUP

For the Year Ended 30 June 2025

Te Tāwharau o Te Whakatōhea (TToTW) is the Post-Settlement Governance Entity (PSGE) established to receive and manage Whakatōhea Treaty settlement redress. The purpose for which the Trust is established is to receive, manage, hold and administer the Trust's assets on behalf of the present and future members of Whakatōhea in accordance with the Trust Deed and for any purpose beneficial to Whakatōhea.

The financial year ended 30 June 2025 marks the first full year of operations following the Royal Assent of the Whakatōhea Claims Settlement Act 2024. The Trust's focus has been on consolidating its governance, strengthening operational structures, and progressing short and long-term strategies.

For the 2025 financial year TToTW maintained the vision and purpose of the 50 year strategy. The long term plan being developed in the 2026 financial year will carry the organisation forward in the new year.

Our Vision

"Ko te kai hoki i waiaua – To be the food bowl that feeds the world"

Pou Objective

1 | Governance and Leadership

Transition to a new governance structure, ensuring strong leadership and asset protection.

2 | Whakatōheatanga Culture, Identity, Language

Build strong cultural initiatives that promote awareness and understanding of our cultural heritage. We actively engage community members in preserving and sharing our language traditions and customs, laying the foundation for a thriving cultural identity.

3 | Whai Rawa

We will lay the foundation for a regenerative economy by promoting sustainable business practices and ethical entrepreneurship. We will collaborate with local, regional, national and international businesses where needed to implement circular workflows and prioritise eco-friendly initiatives that uplift our community and environment.

4 | Toi Ora - Environmental Stewardship

We will have initiated a comprehensive plan to restore Papatūānuku and to protect our environment. Our goal is to work diligently towards healing the ecological imbalances, focusing on conservation, and implementing sustainable practices that align with the principles of Kaitiakitanga.

5 | Hauora - Health and Wellbeing

Strengthening bonds and healthy connections: Focused on nurturing and strengthening the sense of whanaungatanga within our community. We will actively engage in initiatives that promote inclusivity, mutual support, and shared experiences, fostering a strong foundation of interconnectedness among and between our people.

6 | Mātauranga - Education and Knowledge

Laying the foundation of empowering mātauranga - create an inclusive and diverse learning environment. We will introduce innovative teaching methods, modern technologies and community engagement to ignite the passion for learning and prepare our learners for a lifetime of growth.

Key Objectives and Activities

Governance and Trustee Development

Initial Trustees, elected in 2023, completed their first full year of governance in 2024/2025. A series of training programs were delivered in partnership with governance experts to strengthen capability in key areas such as fiduciary duties, investment, and cultural leadership. This included Strategic Planning workshops and Governance Essentials training delivered by the Institute of Directors New Zealand.

The Board maintained a regular governance rhythm, holding bi-monthly Board hui alongside bi-monthly Strategy hui throughout the year to ensure both operational oversight and forward-looking strategic focus. He Rautaki Whaingā Poto – the Short-Term plan was approved, with the impetus to completing the Long-Term Plan in September 2025.

Trustees established two functional arms - Te Pou Oranga o Te Whakatōhea (charitable) and Te Pou Tahua o Te Whakatōhea Limited (commercial) to carry out philanthropic and commercial responsibilities respectively.

Engagement and Reporting to Iwi Members

Monthly pānui, quarterly trustee updates, and marae-based hui continued to be the main reporting mechanisms.



Statement of Service Performance

TE TĀWHARAU O TE WHAKATŌHEA TRUST GROUP

For the Year Ended 30 June 2025

Strategic Planning – 'He Rautaki Poto' and Te Puia o Whakaari.

'He Rautaki Poto – The Short-Term Plan' was finalised and implemented, focusing on governance, asset protection, and whānau engagement for the 2024–2025 period.

Work commenced on the Te Puia o Whakaari – The Long-Term Plan (10 years). Input was gained through eleven wānanga with Whakatōhea whānau in Ōpōtiki, Auckland, Wellington and Rotorua, in addition to an iwi wide survey. Drafting is scheduled for completion in September 2025, with adoption in December 2025.

Whānau and Hapū Support Initiatives

TTotW approved and distributed marae grants to all eight marae within Whakatohea in June 2025. Other funding allocations supported Whakatōhea uri in education, sporting, and tikanga revitalisation.

Tohekura – Kura Reo o Te Whakatōhea (2024)

In 2024, Te Tāwharau o Te Whakatōhea supported the annual Tohekura Kura Reo, a flagship cultural revitalisation initiative hosted at Waiaua Marae. The four-day wānanga engaged more than 200 uri across all levels of reo proficiency, from beginners to fluent speakers, with a focus on Whakatōhea identity, whakapapa, and pūrākau.

Hauora – Health and Wellbeing

Te Pou Oranga O Te Whakatōhea Charitable Trust ensures it is resourced to deliver services to the whānau and the community. In the current year, the Trust has 54 active contracts to provide services (2024:62) to whanau in the areas of health, social services and education.

Judgements in Service Performance Reporting

The Trustees exercise judgement in deciding how to select, measure, aggregate, and present service performance information. This judgement focuses on determining the most appropriate and meaningful performance measures that are of particular value for accountability and decision making purposes. The Trustees have chosen to present the performance measures selected above, after consideration of the other information published in the entities annual report, website and elsewhere. The Trustees have chosen to present the information above as it provides the most useful and meaningful information to users of the financial report.



Statement of Comprehensive Revenue and Expenses

TE TĀWHARAU O TE WHAKATŌHEA TRUST GROUP

For the Year Ended 30 June 2025

	Note	2025	2024
		\$	\$
Revenue from Exchange Transactions			
Government Grants and Contract Revenue		12,114,182	1,156,120
Primary Industries Revenue		4,968,800	240,499
Services Revenue		5,742,120	430,923
Interest, Dividends & Investment Revenue		5,515,545	114,823
Interest - Settlement	1	-	12,911,849
Other Operating Revenue		739,933	123,455
Gain on Disposal of Fixed Assets		-	1,739
Total Revenue from Exchange Transactions		29,080,580	14,979,408
Revenue from Non-Exchange Transactions			
Treaty Settlement Income	1	-	146,176,888
MHUD Non-Exchange Revenue		2,358,817	706,545
Other Non-Exchange Revenue		-	354,337
Total Revenue from Non-Exchange Transactions		2,358,817	147,237,770
Total Revenue		31,439,397	162,217,178
Expenses			
Administration Expenses		2,696,246	627,882
Cost Related to Providing Services		7,945,782	296,914
Depreciation & Amortisation		689,450	56,794
Employment and Personnel Costs		13,422,389	1,294,756
Finance Costs		668,860	141,743
Grants and Distributions		492,313	350,108
Governance Costs		673,919	299,013
Loss on Disposal		23,586	-
Total Expenses		26,612,543	3,067,208
Net Surplus Before Tax and Other Movements	2	4,826,854	159,149,970
Other Movements			
Impairment of Investment	10a	(4,555,823)	-
Gain on Investments		682,372	-
Share of Profit in Associates	9	291,133	-
MHUD Fairvalue Adjustment	12	(1,077,102)	-
Total Other Movements		(4,659,420)	-
Net Surplus before Tax		167,434	159,149,970
Income Tax Expense	7	(782,023)	(5,513)
Net Surplus/(Deficit) after Tax		(614,589)	159,144,457
Other Comprehensive Revenue and Expenses			
Fair Value Movement Property, Plant & Equipment	8, 9	902,340	-
Total Comprehensive Revenue and Expenses		287,751	159,144,457
Profit/(Loss) for the period attributable to:			
Te Tāwharau o Te Whakatōhea Trust		(625,471)	159,045,558
Non-controlling Interest	16	10,881	98,899
		(614,589)	159,144,457
Total Comprehensive Revenue & Expenses for the year attributable to:			
Te Tāwharau o Te Whakatōhea Trust		276,870	159,045,558
Non-controlling Interest	16	10,881	98,899
		287,751	159,144,457



These financial statements should be read in conjunction with the statement of accounting policies, notes to the financial statements and independent audit report.

Statement of Changes in Trust Equity

TE TĀWHARAU O TE WHAKATŌHEA TRUST GROUP

For the Year Ended 30 June 2025

	Note	Treaty Settlement Reserve	Accumulated Comprehensive Revenue and Expense	Revaluation Reserves	Non-controlling Interest	Total Equity
		\$	\$	\$	\$	\$
Opening Balance		-	-	-	-	-
Total Comprehensive Revenue and Expense						
Surplus/(Deficit) for the period		146,176,888	12,868,670	-	98,899	159,144,457
Other Comprehensive Revenue & Expenses		-	-	-	-	-
Total Comprehensive Revenue & Expenses		146,176,888	12,868,670	-	98,899	159,144,457
Balance at 30 June 2024		146,176,888	12,868,670	-	98,899	159,144,457
Balance at 1 July 2024		146,176,888	12,868,670	-	98,899	159,144,457
Total Comprehensive Revenue and Expense						
Surplus/(Deficit) for the year		-	(625,471)	-	10,881	(614,589)
Other Comprehensive Revenue & Expenses		-	-	902,340	-	902,340
Total Comprehensive Revenue & Expenses		-	(625,471)	902,340	10,881	287,751
Balance at 30 June 2025		146,176,888	12,243,199	902,340	109,780	159,432,208



These financial statements should be read in conjunction with the statement of accounting policies, notes to the financial statements and independent audit report.

Statement of Financial Position

TE TĀWHARAU O TE WHAKATŌHEA TRUST GROUP

As at 30 June 2025

	Note	2025	2024
		\$	\$
Assets			
Current Assets			
Cash & Cash Equivalents	3	11,601,961	5,614,745
Receivables from Exchange Transactions	4	3,230,017	17,100,337
Receivables from Non-Exchange Transactions	4	-	94,830,000
Biological Assets - Livestock	5	2,367,050	1,723,334
Inventory	6	8,234,213	8,067,854
Contract Work in Progress		-	580,167
Income Tax Receivable	7	149,821	-
Advances to Related Parties	13a	1,039,250	1,039,250
Term Deposits		105,326,898	-
Total Current Assets		131,949,210	128,955,687
Non-current Assets			
Deferred Tax	7	-	98,549
Investments in Associates & Joint Ventures	9	4,291,775	4,091,992
Investments	10	6,256,495	10,120,640
Intangibles	11	2,844,227	2,884,356
Long Term Receivables	12	964,372	65,836
Property, Plant & Equipment	8	28,270,559	27,245,169
Total Non-current Assets		42,627,427	44,506,542
Total Assets		174,576,637	173,462,228
Liabilities			
Current Liabilities			
Creditors & Accrued Expenses	14	2,936,731	3,088,734
Income in Advance		3,105,439	2,383,268
Income Tax Payable	7	-	59,927
Related Party Loans	13b	216,819	262,820
Current Portion of Borrowings	15	4,949,345	2,354,589
Total Current Liabilities		11,208,334	8,149,337
Non-current Liabilities			
Non-current Borrowings	15	3,936,095	6,168,435
Total Non-current Liabilities		3,936,095	6,168,435
Total Liabilities		15,144,429	14,317,772
Total Net Assets		159,432,208	159,144,457
Trust Equity			
Treaty Settlement Reserve		146,176,888	146,176,888
Accumulated Comprehensive Revenue and Expenses		12,243,199	12,868,670
Revaluation Reserve		902,340	-
Equity attributable to TToTW		159,322,427	159,045,558
Non-controlling Interest	16	109,780	98,899
Total Trust Equity		159,432,208	159,144,457

Signed for and on behalf of the Board of Trustees and Management who authorised these financial statements for issue:

Chairman:



Deputy Chairperson:



Date: 24 November 2025



These financial statements should be read in conjunction with the statement of accounting policies, notes to the financial statements and independent audit report.

Statement of Cash Flows

TE TĀWHARAU O TE WHAKATŌHEA TRUST GROUP

For the Year Ended 30 June 2025

	Note	2025	2024
		\$	\$
Cash Flows from Operating Activities			
Receipts from Operating Activities		28,125,850	3,331,975
Interest Received		18,024,199	-
Settlement Proceeds		94,830,000	-
Payments to Suppliers & Employees		(28,967,922)	(3,697,616)
Net Cash Flows from Operating Activities		112,012,127	(365,641)
Cash Flows from Investing Activities			
Proceeds/(purchases) from Term Deposits		(105,326,898)	-
Proceeds/(purchases) from Investments		(53,997)	1,739
Proceeds/(purchase) from Other Investing Activities		(1,451)	6,941
Purchase of Property, Plant & Equipment		(677,981)	(38,098)
Net Cash flows from Investing Activities		(106,060,327)	(29,418)
Cash Flows from Financing Activities			
Funds Received from Borrowings		81,419	-
Payments from/(payments to) related party		(46,003)	300,000
Net Cash Flows from Financing Activities		35,416	300,000
Net Increase/(Decrease) in Cash & Cash Equivalents		5,987,216	(95,058)
Cash Balances			
Cash & Cash Equivalents at Beginning of Period		5,614,745	-
Transfer from Whakatōhea Fisheries Trust on Settlement		-	512,909
Transfer from Whakatōhea Māori Trust Board on Settlement		-	5,196,894
Cash & Cash Equivalents at End of Period	3	11,601,961	5,614,745



These financial statements should be read in conjunction with the statement of accounting policies, notes to the financial statements and independent audit report.

Statement of Accounting Policies

TE TĀWHARAU O TE WHAKATŌHEA TRUST GROUP

For the Year Ended 30 June 2025

Reporting Entity

Te Tāwharau o Te Whakatōhea Trust (TToTW) is a trust domiciled in New Zealand. The Trust Deed was signed on 27 May 2023.

TToTW together with its consolidated subsidiaries Te Pou Oranga o Te Whakatōhea Charitable Trust Ltd (TPO), Te Pou Tahua o Te Whakatōhea Limited (TPT) (previously Whakātohea Fisheries Asset Holding Company Ltd), Pakihi Trading Company Ltd (PTC) (dissolved 1 August 2025) and Eastern Sea Farms Limited (ESF) are referred to as "the Group". The core activity of the Trust is to achieve a unified Whakatōhea Iwi by achieving cultural and social wellbeing, environmental sustainability and economic growth and for the Whakātohea Iwi to engage in achieving the vision. The Trust is a public benefit entity for the purposes of financing reporting in accordance with the Financial Reporting Act 2013.

Basis of Preparation

The financial statements of the Group have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with the Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") as appropriate for Tier 2 not for profit public benefit entities, and all disclosure concessions have been applied. The Group is eligible to apply Tier 2 standards as they have less than \$33 million annual expenditure and is not publicly accountable.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported. Consistent accounting policies are employed in the preparation and presentation of the Trust financial statements.

The Trust Deed was signed on 27 May 2023, but operations did not commence until July 2023 once the Trust's bank accounts were operational. As a result, the 2024 comparatives are for a 13 month and 5 day period from 27 May 2023 to 30 June 2024. However, as settlement occurred on the 5th June 2024, the comparatives included only 25 days of full group operating activities.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently in these financial statements.

a) Basis of Measurement

These financial statements have been prepared on a historical cost basis, varied by the revaluation of certain assets. These financial statements have been prepared on the basis that the Trust is a going concern.

b) Functional and Presentation Currency

These financial statements are presented in New Zealand dollars (\$), which is the Group's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest dollar.

c) Goods and Services Tax (GST)

The financial statements have been prepared on a goods and services tax exclusive basis. Debtors and creditors are stated GST inclusive. The Trust became GST registered on 1 June 2024.

d) Taxation

Income tax expense is recognised in the Statement of Comprehensive Revenue and Expenses except to the extent that it relates to items recognised in equity. Current tax is the expected tax payable on the taxable income for the period.

TToTW has Maori Authority Tax status with a tax rate of 17.5% along with TPT. The other subsidiary entities are taxed at the company tax rate of 28%.

With regards to TPO, the company lost its charitable tax status on the 5th of June 2024. The Board of Directors are of the opinion that the company's charitable tax status was only lost due to the settlement and plan to reapply to for charitable status as soon as possible.

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability differs from its tax base.



Statement of Accounting Policies

TE TĀWHARAU O TE WHAKATŌHEA TRUST GROUP

For the Year Ended 30 June 2025

e) Use of Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

Note 5	Livestock valuation
Note 8	Valuation of land, buildings and bearer plants depreciation
Note 10	Valuation of Investments

f) Basis of Consolidation

i) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The controlled entities are consolidated applying the purchase method from the date on which control is transferred and are deconsolidated from the date that control ceases. In preparing the consolidated financial statements, all inter-entity balances and transactions, and unrealised gains and losses arising within the consolidated entity are eliminated in full. The accounting policies of the controlled entity are consistent with the policies adopted by the Group and have a 30 June reporting date.

ii) Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method (equity accounted investees). The parent financial statements include the Group's share of the income and expenses of equity accounted investees, after adjustments to align the accounting policies with those of the Group. Significant influence typically exists when the Group has between 20% and 50% of the ownership and voting power in an entity. The Group's share of other gains and losses of associates are recognised.

iii) Joint Ventures

Joint ventures are those entities that the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic and operating decisions. Joint ventures are accounted and reported within the Group using the equity method of accounting.

g) Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Group and revenue can be reliably measured. Revenue is measured at fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

Revenue from Exchange Transactions

Exchange transactions occur when one entity receives assets or services, or has liabilities extinguished, and directly gives approximately equal value (primarily in the form of cash, Goods, services or use of assets) to another entity in exchange.

i) Contract Revenue

Contract revenue includes government contract income, government grants and other contract revenue. All contract revenue is recognised initially as in advance income and then recognised in the surplus or deficit as the expenses for which they compensate the Group are incurred or milestones are met. Where there are no conditions attached to a grant, they are recognised immediately as income.

ii) Rental Income

Rental income is recognised in the statement of comprehensive revenue and expenses on a straight-line basis over the term of the lease/rental agreement.



Statement of Accounting Policies

TE TĀWHARAU O TE WHAKATŌHEA TRUST GROUP

For the Year Ended 30 June 2025

iii) Sale of Goods

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

iv) Services

Revenue from service rendered is recognised in the Statement of Comprehensive Revenue and Expenses as the services are performed.

v) Finance Income

Finance income comprises interest income on funds invested in Term Deposits and dividend income. Interest income is recognised as it accrues, using the effective interest method. Dividend income is recognised on the date that the Group's right to receive payment is established.

Revenue from Non-Exchange Transactions

Non - exchange transactions are transactions that are not exchange transactions. In a non-exchange transactions, an entity either receives value from another entity without directly giving a approximately equal value in exchange, or gives value to another entity without directly receiving approximately equal value in exchange. The Treaty Settlement redress income is deemed Non-Exchange.

h) Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

The Group derecognises a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when the rights to receive cash flows from the asset have expired or are waived, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either:

- the Group has transferred substantially all the risk and rewards of the assets; or
- the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Financial Asset

Financial assets within the scope of NFP PBE IPSAS 41: *Financial Instruments* are classified as financial assets at fair value through surplus or deficit, amortised cost or financial assets at fair value through other comprehensive income. The classifications of the financial assets are determined at initial recognition.

The category determines subsequent measurement and whether any result in income and expenses is recognised in surplus or deficit or in other comprehensive revenue and expenses. The Group's financial assets are classified as financial assets at fair value through surplus or deficit, amortised cost or as financial assets at fair value through other comprehensive revenue and expenses. The Group's financial assets include: cash and cash equivalents, short-term deposits, receivables from non-exchange transactions, receivable from exchange transactions, term deposits and investments.

All financial assets except for those at fair value through surplus or deficit are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

Financial Assets at Fair Value through Surplus or Deficit

Financial assets at fair value through surplus or deficit include items that meet certain conditions and are designated at fair value through surplus or deficit upon initial recognition. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments or a derivative that is a financial guarantee contract. Investments in shares and equities are included in this category.

Where there is no active market the fair value is determined by using various valuation techniques. Any changes in value, including impairment losses, are recognised through surplus or deficit.

The fair value of listed equities and co-operative investments is their quoted bid price at balance sheet date.

Amortised Cost

Amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less any allowance for impairment. the Group's cash and cash equivalents, receivables from exchange transactions, term deposits and receivables from non-exchange transactions fall into this category of financial instruments.



Statement of Accounting Policies

TE TĀWHARAU O TE WHAKATŌHEA TRUST GROUP

For the Year Ended 30 June 2025

Financial Assets at Fair Value through Other Comprehensive Income

Financial Assets at Fair Value through Other Comprehensive Income are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. There are currently no financial assets that have been classified in this category.

Impairment of Financial Assets

The Group assesses at the end of reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

For financial assets carried at amortised cost, if there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in the surplus or deficit for the reporting period.

In determining whether there are any objective evidence of impairment, the Group first assesses whether there are objective evidence of impairment for financial assets that are individually significant, and individually or collectively significant for financial assets that are not individually significant. If the Group determines that there is no objective evidence of impairment for an individually assessed financial asset, it includes that asset in a group of financial asset with similar credit risk characteristics and collectively assesses them for impairment.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. If the reversal results in the carrying amount exceeding its amortised cost, the amount of the reversal is recognised in surplus or deficit.

Financial Liabilities

The Group's financial liabilities include trade and other creditors, borrowings and accrued salaries and wages.

All financial liabilities are initially recognised at fair value (plus transaction costs for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using effective interest method except for financial liabilities at fair value through surplus or deficit.

i) Cash & Cash Equivalents

Cash and cash equivalents comprise of cash balances and call deposits with an original maturity date of 3 months or less. Bank overdrafts, that are repayable on demand and form an integral part of the Group's cash management, are included as a component of cash and cash equivalents for the purpose of the cash flow statement. Cash and cash equivalents are classified at amortised cost.

j) Investments in Associates, Partnerships and Joint Ventures

Investments in associates, partnerships and joint ventures are measured at the parents ownership interest in the entity and then consolidated or equity accounted within the Group, some adjustments are made to ensure uniform accounting policies are applied.

k) Trade and Other Receivables

Trade and other receivables are stated at their cost less impairment losses and classified as amortised cost. For trade receivables which are not significant on an individual basis collective impairment is assessed on a portfolio basis based on number of days overdue, and taking into account the historical loss experienced.

l) Advances (Receivables)

Advances are stated at amortised cost less impairment losses and classified as amortised cost.



Statement of Accounting Policies

TE TĀWHARAU O TE WHAKATŌHEA TRUST GROUP
For the Year Ended 30 June 2025

m) Trade and Other Payables

Trade and other payables are stated at amortised cost and classified as other liabilities.

n) Advances (Payables)

Advances are stated at amortised cost and classified as other liabilities.

o) Loans and Borrowings

Loans and borrowings are stated at amortised cost and classified as other liabilities.

p) Property Plant & Equipment

Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, except land, buildings and bearer plants (including G3 licences) which are revalued by an independent registered valuer every 3 years or at an earlier period to ensure that the carrying value of the items do not differ materially from its fair value. Increases in the carrying amount arising from revaluations are recognised in other comprehensive revenue and expenses and presented in the Asset Revaluation Reserve in Equity. Should a revaluation decrease occur then this decrease is recognised in other comprehensive revenue and expenses and presented in the Asset Revaluation Reserve only to the extent of reversing any previously recognised revaluation increase. Any further revaluation decrease i.e. below cost price, is recognised as an impairment expense in the Statement of Comprehensive Revenue & Expenses.

Depreciation

Depreciation is recognised in the Statement of Comprehensive Revenue and Expense over the estimated useful lives at diminishing value or straight line (as detailed below).

Land is not depreciated.

Buildings / Improvements	25 - 40 Years	SL
Leasehold improvements	8 - 15 Years	SL
Plant & Equipment	1 -10 Years	DV
Vehicles	3 - 5 Years	DV
Office Equipment & Furniture	2 -9 Years	DV

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

q) Intangibles

Goodwill

Goodwill arises on the acquisition of subsidiaries and associates.

Goodwill represents the excess of the cost of the acquisition over the interest in net fair value of assets and liabilities acquired. When this excess is negative, it is recognised immediately in surplus or deficit as other income. Goodwill is measured at cost less accumulated impairment losses, and balances are tested annually for impairment. Goodwill is considered to be impaired where there are significant indicators that the economic performance or service performance is less than that anticipated. Impairment losses are recognised in the surplus or deficit and are not reversed in subsequent periods if performance improves.

Mussel Farm Licence

The expenditure incurred in relation to the Mussel Farm Licence application is measured at cost less accumulated amortisation and accumulated impairment losses. The useful life of this asset is finite, and represents the length of the consents acquired. The current consenting period expires in August 2048.

Quota Shares

Quota shares have an indefinite life and will generate economic benefits beyond one year. Upon initial recognition Quota shares are recorded at fair value and then carried at this deemed cost. Fair value at recognition has been determined based on a discounted cash flow valuation. Subsequent to initial recognition, the asset is impairment tested annually to determine if there is any signs of impairment. Any impairment adjustment is immediately recognised in the statement of comprehensive revenue and expenses.



Statement of Accounting Policies

TE TĀWHARAU O TE WHAKATŌHEA TRUST GROUP

For the Year Ended 30 June 2025

r) Biological Assets

Livestock

Livestock is measured at fair value less point-of-sale costs, with any change therein recognised in the Statement of Comprehensive Revenue and Expense. Fair value is determined with reference to market prices for similar livestock and is assessed annually by an Independent Livestock Agent.

s) Leased Assets

Leases in terms of which the Group assumes substantially all the risk and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. As at 30 June 2025, the Group had no leases of this nature.

Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expenses on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Other leases are operating leases and the leased assets are not recognised on the Group's Statement of Financial Position.

t) Employee Benefits

Short-term employee benefit obligations, such as holiday pay, are measured on an undiscounted basis and is recognised as an expense when the commitment to the Group is triggered.

Defined Contribution Plans (Kiwisaver)

Obligations for contributions to defined contribution plans are recognised as an expense in the Statement of Comprehensive Revenue and Expenses when they are due.

u) Finance Expenses

Finance expenses comprise interest expense on borrowings, unwinding of the discount on provisions, impairment losses recognised on financial assets (except for trade receivables). All borrowing costs are recognised in the Statement of Comprehensive Revenue and Expenses using the effective interest method.

v) Inventory

Inventory relates to the construction of houses under contracts with Ministry of Housing & Urban Development. Costs related to the construction of the dwellings are recognised as Inventory - Work in Progress. Once a dwelling is complete, it transferred to Inventory - Completed.

w) Changes in Accounting Policies

There have been no changes in accounting policies. All accounting policies have been consistently applied throughout the entire reporting period.



Notes to the Financial Statements

TE TĀWHARAU O TE WHAKATŌHEA TRUST GROUP

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
1 Treaty Settlement Income			
Exchange Revenue			
Interest Received		-	12,911,849
Total Exchange Revenue		-	12,911,849
Non-Exchange Revenue			
Financial Redress		-	79,680,000
Gifted Redress		-	7,000,000
Cultural Redress		-	8,000,000
Commercial Property Redress		-	5,320,000
Income Upon Settlement (WMTB)		-	37,988,150
Income Upon Settlement (WFT)		-	8,188,738
Total Non-Exchange Revenue		-	146,176,888
Total		-	159,088,737

On 5 June 2024, Whakatōhea settled its historical claims with the Crown and the Whakatōhea Claims Settlement Act 2024 was ratified. Income on settlement is recognised when the Trust has the right to receive the income from the Crown. The Trust was set to receive a total claim of \$100,000,000 plus accrued interest \$12,911,849. Of this amount \$5,320,000 was received in property.

2 Components of Surplus/Deficit			
Auditors Remuneration - KPMG (Current Year)		104,850	-
Auditors Remuneration - KPMG (Previous Year)		99,818	46,682
Auditors Remuneration - SDA (Previous Year - Whakatōhea Fisheries Trust)		3,000	-
Board Meeting Expenses		79,138	8,329
Directors Fees	13	92,500	15,000
Trustee Fees	13	366,231	123,794
Leasing and Rental Costs		360,692	80,121
Insurance - Indemnity		28,858	-
Depreciation	8	649,320	53,450
Amortisation	11	40,129	3,344
3 Cash & Cash Equivalents			
Cash in Bank		11,601,961	5,636,298
		11,601,961	5,636,298
Bank Overdraft		-	(21,553)
Total Cash & Cash Equivalents		11,601,961	5,614,745

Subsidiary - Eastern Sea Farms Limited

At balance date, the Subsidiary had an overdraft facility with BNZ up to a maximum of \$150,000. The overdraft secured by way of a Perfected Security interest in all present and after acquire property of Eastern Sea Farms Ltd.



Notes to the Financial Statements

TE TĀWHARAU O TE WHAKATŌHEA TRUST GROUP

For the Year Ended 30 June 2025

	Note	2025	2024
		\$	\$
4 Receivables from Exchange and Non-Exchange Transactions			
Accounts Receivable		2,853,051	3,439,277
Sundry Debtors		376,966	385,700
Treaty Settlement Exchange Receivable - Interest		-	12,911,849
Other Current Assets		-	363,509
Total Receivables from Exchange Transactions		3,230,017	17,100,337
Treaty Settlement Non-Exchange Receivable		-	94,830,000
Total Receivables from Non-Exchange Transactions		-	94,830,000
Total Receivables		3,230,017	111,930,337

5 Biological Assets

Livestock

Livestock comprises of dairy cattle. As at 30 June 2025 the number of cattle on hand was 1,434. (2024: 1,446)

Opening balance	1,723,334	-
Transfer in from Whakatōhea Maori Trust Board	-	1,753,974
Increase due to acquisition	122,920	-
Decrease due to sales	(823,182)	(30,640)
Net increase due to births/(deaths) & fair value movements	1,343,978	-
Closing balance	2,367,050	1,723,334

The fair value of livestock was determined by an independent valuer as at 30 June 2025. The valuation uses the quoted price in an active market as the appropriate basis for determining fair value. Where there is more than one active market that the Group has access to, the most relevant market has been used.

6 Inventory

Mata Raupo - WIP	4,656,464	7,846,518
Mata Raupo - Complete	3,577,749	221,336
Total Inventory	8,234,213	8,067,854

TToTW entered into a contract with the Ministry of Housing & Urban Development (MHUD) on 20 December 2022 to construct 33 (including the 3 pilot homes) affordable rental homes and/or progressive home ownership (operating under the project name, Mata Raupo). At 30 June 2025, 8 of the 33 homes were completed and all 8 completed homes had been signed over to the new owners under individual finance arrangements (refer to note 12).



Notes to the Financial Statements

TE TĀWHARAU O TE WHAKATŌHEA TRUST GROUP

For the Year Ended 30 June 2025

	Note	2025	2024
		\$	\$
7 Income Tax			
a) Components of Income Tax Expenses			
Current Tax Expense		(683,474)	(104,062)
Deferred Tax		(98,549)	98,549
Income Tax Expense		(782,023)	(5,513)
b) Reconciliation of Income Tax			
Net Surplus before Tax		167,434	159,149,970
<u>Adjustments to Taxable Profit</u>			
Non-taxable Treaty Settlement Funds		-	(146,176,888)
Non-taxable Treaty Settlement on Interest Received		-	(12,911,849)
Non-Taxable Permanent Differences		3,644,609	(785,894)
Non-Deductible Items		237,230	538,282
Tax Losses Utilised		(634,530)	-
Adjusted Taxable Profit/(Loss)		3,414,743	(186,378)
Income Tax Benefit/(Expense) at 17.5%		(597,580)	32,616
Adjustment for non māori authority entities		(184,442)	(38,129)
Income Tax Benefit/(Expense)		(782,023)	(5,513)
c) Reconciliation of Tax Payable			
Opening Balance		(59,927)	-
Prior Period Adjustment - Current Tax		(7,178)	-
Transfers in		-	44,135
Income Tax Payable for the year		(683,474)	(104,062)
Resident Withholding Tax		763,211	-
Imputation Tax Credits		49,267	-
Income Tax Paid		87,922	-
Income Tax Receivable/(Payable)		149,821	(59,927)
d) Deferred Tax Asset and Liabilities			
Opening Deferred Tax Asset		98,549	-
Deferred Tax movement recognised		(98,549)	98,549
Closing Deferred Tax Asset		-	98,549
Reconciliation of Deferred Tax			
Deferred Tax at 30 June 2025 relates to the following:			
Opening Balance			
Income Tax Losses utilised		98,549	
Income Tax Losses recognised		(98,549)	98,549
Net Deferred Tax		-	98,549



Notes to the Financial Statements

TE TĀWHARAU O TE WHAKATŌHEA TRUST GROUP
For the Year Ended 30 June 2025

8 Property, Plant & Equipment

Group	Freehold Land	Buildings	Motor Vehicles	Office Equipment	Plant & Equipment	Lease Hold Improv.	Bearer Plants	WIP - Lease Hold Improv.	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost/valuation	16,097,664	6,727,118	507,699	494,621	2,164,038	194,913	1,112,564	-	27,298,619
Accumulated Depreciation	(1,116)	(6,257)	(9,723)	(11,699)	(23,841)	(812)	-	-	(53,450)
Book value at 30 June 2024	16,096,547	6,720,862	497,976	482,922	2,140,196	194,101	1,112,564	-	27,245,169

Reconciliation of the carrying amount at the beginning and end of the period

Opening Carrying amount	-	-	-	-	-	-	-	-	-
Transfer in from WMTB	11,948,361	5,706,421	478,472	491,378	2,146,467	194,913	1,112,564	-	22,078,579
Additions	4,149,303	1,020,697	29,227	3,243	17,570	-	-	-	5,220,040
Disposals	-	-	-	-	-	-	-	-	-
Depreciation Expense	(1,116)	(6,257)	(9,723)	(11,699)	(23,841)	(812)	-	-	(53,450)
Carrying amount at 30 June 2024	16,096,547	6,720,862	497,976	482,922	2,140,196	194,101	1,112,564	-	27,245,169

Group	Freehold Land	Buildings	Motor Vehicles	Office Equipment	Plant & Equipment	Lease Hold Improv.	Bearer Plants	WIP - Lease Hold Improv.	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost/valuation	16,431,595	7,571,762	758,825	908,366	2,770,278	196,813	1,211,274	104,317	29,953,230
Accumulated Depreciation	(14,403)	(367,864)	(213,329)	(452,379)	(624,092)	(10,604)	-	-	(1,682,671)
Book value at 30 June 2025	16,417,193	7,203,898	545,496	455,987	2,146,186	186,209	1,211,274	104,317	28,270,559

Reconciliation of the carrying amount at the beginning and end of the period

Opening Carrying amount	16,096,550	6,720,862	497,976	482,922	2,140,196	194,101	1,112,564	-	27,245,169
Additions	-	-	180,845	112,065	306,751	1,900	-	104,317	705,878
Revaluation	333,929	561,048	-	-	-	-	98,710	-	993,687
Disposals	-	(4,019)	(15,777)	(3,956)	(1,104)	-	-	-	(24,856)
Depreciation Expense	(13,286)	(73,992)	(117,549)	(135,043)	(299,658)	(9,792)	-	-	(649,320)
Carrying amount at 30 June 2025	16,417,193	7,203,899	545,496	455,987	2,146,186	186,209	1,211,274	104,317	28,270,559



The fair value of land, buildings and bearer plants was determined by an independent valuer on 30 June 2025. The valuations were conducted by Preston Rowe Paterson, registered valuer. The market value of property, plant and equipment items is the estimated recoverable amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties have each acted knowledgeably, prudently and without compulsion.

Secured Assets

A registered first mortgage security is held by Westpac over farm land and improvements.



Notes to the Financial Statements

TE TĀWHARAU O TE WHAKATŌHEA TRUST GROUP

For the Year Ended 30 June 2025

	Note	2025	2024
		\$	\$
9 Investment in Associates & Joint Ventures			
Te Waiti Lands Trust	(a)	579,458	652,316
Apanui Orchard JV	(b)	2,212,889	2,182,500
Waikeke Farms JV	(c)	1,499,428	1,257,176
Total Investments in Associates & Joint Ventures		4,291,775	4,091,992
	Nature of business		
(a) Te Waiti Lands Trust - 33% Ownership	Dairy Farming		
Balance at beginning of the year		652,316	-
Transfer in from WMTB		-	652,316
Share of Profit		22,313	
Fair value movement on Land and Buildings		(95,170)	
Balance at end of year		579,458	652,316
(b) Apanui Orchard JV - 50% Ownership	Kiwifruit Orchard		
Balance at beginning of the year		2,182,500	-
Transfer in from WMTB		-	2,182,500
Share of Profit		85,295	
Fair value movement on Land and Buildings		(54,907)	
Balance at end of year		2,212,889	2,182,500
(c) Waikeke Farms JV - 33% Ownership	Dairy Farming		
Balance at end of year		1,257,176	-
Transfer in from WMTB		-	1,257,176
Share of Profit		183,525	
Fair value movement on Land and Buildings		58,728	
Balance at end of year		1,499,428	1,257,176
10 Investments			
Fonterra		1,740,297	1,087,686
Ballance		101,250	91,125
SEEKA		673	748
LIC		2,896	2,896
Zespri		18,212	23,342
Farmlands		12,312	9,787
Whakatōhea Aquaculture (Ōpōtiki) Limited - 7.55%		102,944	102,944
Whakatōhea Mussels (Ōpōtiki) Limited - 7.38%	(a)	1,940,230	6,091,984
Craigs Investment Partners Portfolio - NZ Equities		282,762	251,280
Maataatua Quota Ace Holdings Ltd		71,510	71,510
ICP Facilities LP		93,648	93,648
Deep Water Group		-	931
Aotearoa Fisheries Limited Shares	(b)	1,889,760	2,292,758
Total Other Investments at Fair Value		6,256,494	10,120,640

(a) Whakatōhea Mussels (Ōpōtiki) Limited

There has been no additional investment in Whakatōhea Mussels (Ōpōtiki) Limited (WMOL) in the current year. TToTW has a total investment of 2,707,548 shares (30 June 2024: 2,707,548 shares) in WMOL which represents 7.38% of total shareholding (30 June 2024: 9%).

As at June 2025, due to the significant losses incurred by the entity, management performed an impairment review on the carrying amount of the investment. The losses were mainly driven by the adverse weather patterns and a significant increase in cost of doing business.

The impairment review was performed by comparing the carrying amount of WMOL with the recoverable amount. The recoverable amount has been determined based on the net asset value of the investment. This has been assessed as the best estimate of the recoverable amount of the investment and is consistent with the approach adopted by other shareholders. As a result, an impairment adjustment of \$4,151,754 has been recognised.

(b) Aotearoa Fisheries Limited Shares

As part of the settlement, the Group received 5,952 income shares in Aotearoa Fisheries Limited (AFL) which represents a 1.19% shareholding.

The fair value of the AFL shares on 30 June 2025 is \$1,889,760 (2024: \$2,292,758) based on a fair value valuation approved by the Trustees and recognising a revaluation loss of \$402,998. These AFL shares have no voting rights and are subject to various restrictions, including restrictions over sale in accordance with the Māori Fisheries Act 2004.

Key assumptions made in 2025 valuation of AFL income shares include:

- Shareholding 1.19%
- Estimate of AFL's maintainable earnings (including that of its associates) attributable to the Group as a 1.19% shareholder
- Future maintainable EBIT estimate



Notes to the Financial Statements

TE TĀWHARAU O TE WHAKATŌHEA TRUST GROUP

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
11 Intangible Assets			
Mussel Farm Licence			
Carrying amount at beginning of the year		256,389	-
Transfer in from WMTB		-	172,374
Transfer in from WFT		-	87,359
Less Amortisation expenses		40,129	3,344
Carrying amount at end of the year		216,260	256,389
Goodwill - Paharakeke Preschool			
Carrying amount at beginning of the year		21,478	-
Transfer in from WMTB		-	21,478
Carrying amount at End of the Year		21,478	21,478
Zespri Gold License			
Carrying amount at beginning of the year		17,391	-
Transfer in from WMTB		-	17,391
Carrying amount at End of the Year		17,391	17,391
Quota Shares			
Carrying amount at beginning of the year		2,589,097	-
Transfer in from WFT		-	2,589,097
Carrying amount at End of the Year	(a)	2,589,097	2,589,097
Total Intangible Assets at the beginning of the year		2,884,356	-
Total Intangible Assets at the end of the year		2,844,227	2,884,356

(a) Quota shares have been initially recognised by the Group at deemed fair value based on a discounted cashflow valuation. Subsequent to initial recognition, the Group's accounting policy is to impairment test annually at balance date to determine if there is any impairment adjustment required. The impairment assessment included an external valuation completed by Quota Management Systems Ltd. At balance date, it was assessed that the assets recoverable value exceeded it's book value. Therefore, there is no impairment to recognise.

12 Long Term Receivables			
Mata Raupo Housing Arrangements carrying amount at beginning of year		65,836	-
Transfer in from WMTB		-	67,777
MHUD - Fair value adjustment		(1,077,102)	-
Net Drawdowns/(Repayments)		1,975,638	(1,941)
Carrying amount at End of the year		964,372	65,836

At balance date, there were eight completed Mata Raupo homes that had been signed over to the new owners under individual financial arrangements (2024: two). As the Mata Raupo initiative is about providing affordable housing and aggressive home ownership to whānau, the financial arrangements are provided to the home owners in the form of interest free loans.

The interest free loans are a financial asset and adjusted at balance date to reflect its fair value in accordance with IPSAS 41 - Financial Instruments. The resulting fair value adjustment has been reported through the Statement of Comprehensive Revenue and Expenses as a Non-Exchange Transaction. A portion of the fair value adjustment is released into income each year up to maturity.



Notes to the Financial Statements

TE TĀWHARAU O TE WHAKATŌHEA TRUST GROUP

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
13 Related Party Transactions			
(a) Advances to Related Parties			
<i>Transactions made with companies that TToTW are shareholders of:</i>			
Ōpōtiki Health Centre Holdings - Shareholder Current Account		7,129	7,129
Whakatōhea Mussels (Ōpōtiki) Limited	(i)	900,000	900,000
<i>Other Entities:</i>			
Pou Whai Ora Charitable Trust	(ii)	132,121	132,121
Total Advances to Related Parties		1,039,250	1,039,250

(i) The funds advanced to Whakatōhea Mussels (Ōpōtiki) Limited have an option to convert to Equity at the discretion of the Trustees.

Interest Rate: 9.00%

Maturity Date: 30 June 2026

Total Interest Accrued at balance date: \$133,740

(ii) Pou Oranga Whai Ora Charitable Trust is a Charitable Trust of which two board members are representatives for Whakatōhea.

The Trust was funded to purchase property at 19 Baird Road, Ōpōtiki. At the date of settlement, the Trust had no bank account so the transactions were processed via Te Pou Oranga o Te Whakatōhea Charitable Trust Ltd.

(b) Advances from Related Parties			
<i>Transactions made with companies that TToTW are shareholders of:</i>			
Whakatōhea Aquaculture (Ōpōtiki) Ltd		216,820	262,820
Total Advances from Related Parties		216,820	262,820
Current Portion		216,820	262,820
Non Current Portion		-	-
		216,820	262,820
(c) Other Related Party Transactions			
<i>Transactions with other related parties:</i>			
Eastern Bay Primary Health Alliance			
Primary Health Care Services revenue		1,847,984	123,808
Receivables owed at balance date		62,898	65,804

Eastern Bay primary health Alliance (EBPHA) is the Primary Health Organisation that supports the provision of essential primary health care services within the Eastern Bay of Plenty. Dickie Farrar, (TToTW CEO) is a current Trustee on the EBPHA Board.

(d) Key Management Personnel

Key management personnel, as defined by PBE IPSAS 20 Related Party Disclosures, are the members of the senior staff responsible for reporting to the Trustees and Directors.

The aggregate remuneration of key management personnel and the number of individuals, determined on a full-time equivalent basis, receiving remuneration is as follows:

Management			
Total Remuneration		969,950	136,094
Number of FTEs		7.00	7.00
Governance			
Trustee Meeting Fees	(i)	366,231	123,794
Director Meeting Fees	(ii)	92,500	15,000



Notes to the Financial Statements

TE TĀWHARAU O TE WHAKATŌHEA TRUST GROUP

For the Year Ended 30 June 2025

	Note	2025	2024
		\$	\$
13 Related Party Transactions - Continued			
(i) Trustee Remuneration			
In accordance with section 21.1 of TToTW's Trust Deed, the TToTW Trustees were remunerated as follows:			
Arihia Tuoro		42,298	14,321
Damian Papuni		31,870	10,593
Amber Aramoana		20,862	7,063
Bradley Walker		20,862	7,063
Courtney Papuni		20,862	7,063
Dawn Hill		20,862	7,063
Linda Papuni-Grave		20,862	7,063
Marcell Pio		20,862	7,063
Marshall Moore		20,862	7,063
Miranda Horan		20,862	7,063
Nadine Gray		20,862	7,063
Renay Jones		20,862	7,063
Te Kahautu Maxwell		20,862	7,063
Te Puritanga Jefferies		20,862	7,063
Te Ringahuaia Hata		20,862	7,063
Victor Hape		20,862	7,063
		366,231	123,794
(ii) Director Remuneration			
Te Pou Tahua o Te Whakatōhea Limited			
Michael Pohio		25,000	-
Linda Papuni-Grave		5,000	-
Tawa Campbell-Seymour		12,500	-
Te Puritanga Jefferies		5,000	-
Tracey Houppapa		12,500	-
Te Pou Oranga O Te Whakatōhea Charitable Trust Limited			
Vaughan Payne		10,000	-
Anameka Paenga		1,250	-
Hon Nanaia Mahuta		1,250	-
Marcelle Pio		2,500	-
Marshall Moore		2,500	-
Eastern Sea Farms Limited			
Maui Hudson		5,000	5,000
Bradley Walker		2,500	2,500
Ian Craig		2,500	2,500
Peter Vitasovich		2,500	2,500
Richard Jefferies		2,500	2,500
		92,500	15,000



Notes to the Financial Statements

TE TĀWHARAU O TE WHAKATŌHEA TRUST GROUP

For the Year Ended 30 June 2025

	Note	2025	2024
		\$	\$
14 Creditors & Accrued Expenses			
Trade Payables		1,381,353	1,676,367
Sundry Accruals		24,450	162,226
Employee Entitlements		884,217	896,437
GST Payable		524,425	320,856
Funds Held for Third Parties		122,286	32,848
Total Creditors & Accrued Expenses		2,936,731	3,088,734

Trade payables are unsecured and are usually paid within 30 days of recognition.
All trade payables and accrued expenses relate to Exchange transactions.

15 Borrowings			
Westpac Bank Loan	(i)	4,949,345	4,871,734
MBIE	(ii)	3,936,095	3,651,290
Total Borrowings		8,885,440	8,523,024
Current Portion of Borrowings		4,949,345	2,354,589
Non-current Borrowings		3,936,095	6,168,435
		8,885,440	8,523,024

- (i) The loans with Westpac Bank are a multi option facility.
Effective Interest Rate: 5.7%

Westpac Bank borrowings are secured by way of Registered First Mortgage over the property situated at State Highway 2, Waioweka, Ōpōtiki as legally described in CT GS1C/948, GS107/113, GS2B536, GS5C/503, GS6C/871.

- (ii) In 2021 the Whakatōhea Māori Trust Board, (now TToTW) entered into an agreement with the Ministry of Business Innovation and Employment (MBIE) through the Provincial Growth Fund to finance the purchase of 2,000,000 shares in Whakatōhea Mussels (Ōpōtiki) Ltd (WMOL). The funds were advanced in the form of a loan with an original principal of \$5,000,000. The loan is interest free for a term of 10 years and subject to a number of conditions and requirements. In 2022 the WMTB drew down a further \$800,000 from MBIE to purchase an additional 266,667 shares in WMOL. The same fair value adjustment and Non-Exchange Revenue was recognised.

The loan was initially recognised as a financial liability and adjusted at balance date to reflect its fair value in accordance with IPSAS 41 - Financial Instruments. The resulting fair value adjustment has been reported through the Statement of Comprehensive Revenue and Expenses as Non-Exchange Revenue in accordance with IPSAS 23 - Revenue From Non-Exchange Transactions and will continue over the term of the loan.

16 Non-controlling Interests			
Eastern Sea Farms Limited - 46%			
Balance at beginning of the year		98,899	-
Share of profit/(loss) for the year		10,881	98,899
Balance at end of period		109,780	98,899



Notes to the Financial Statements

TE TĀWHARAU O TE WHAKATŌHEA TRUST GROUP

For the Year Ended 30 June 2025

	Note	2025	2024
		\$	\$
17 Operating Lease Commitments			
Non-cancellable operating lease rentals are payable as follows:			
Less than one year		275,146	277,555
Between one and five years		130,535	381,257
More than five years		-	-
		405,681	658,812

18 Contingent Assets and Liabilities

There is a contingent liability in relation to the Ministry of Housing & Urban Development (MHUD) funding used to finance the 33 homes under the Mata Rauo project. If a dwelling is sold to a third party within 20 years of the completion date, the grant funding attributed to that dwelling is to be returned to MHUD. The Trustees are of the opinion that such an outcome occurring is very unlikely.

19 Capital Commitments

There are no capital commitments to report.

20 Financial Instruments

Financial Assets and Liabilities

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position, are as follows:

Financial Assets at Amortised Cost

Cash and Cash Equivalents	11,601,961	5,614,745
Term Deposits	105,326,898	-
Receivables from Exchange Transactions	3,230,017	17,100,337
Receivables from Non-Exchange Transactions	-	94,830,000
Advances to Related Parties	1,039,250	1,039,250
	121,198,126	118,697,022

Fairvalue Through Surplus or Deficit

Investments	6,256,494	10,120,640
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Financial Liabilities at Amortised Cost

Trade and Other Creditors	1,405,803	1,838,593
Salaries and Accrued Wages	238,108	229,461
Advances from Related Parties	216,820	262,820
Borrowings	8,885,440	8,523,024
	10,746,170	10,853,898

21 Cultural Redress Lands

The Te Tāwharau O Te Whakatōhea settlement vested 33 land sites as part of the Crown cultural redress consideration to the Trust in 2024. These sites are made up of fee simple, scenic reserves or recreation reserves and have nil value to the Trust. These cultural redress sites are listed below:

Cultural Redress sites vested in fee simple:

Paerātā property	Te Papa property
Pakahi site 1	Te Roto Urupā
Pakihikura property	Tirohanga Dunes site 1
Tāwai	Urupā Tawhito
Tawhitinui	

Cultural Redress sites vested with scenic reserve status:

Kiwikiwi and Te Tawa Flats property	Te Ngaio property
Kōtare property	Te Papa Tākaro o Ōhui property
Marawaiwai	Tirohanga Dunes site 2
Matekerepu	Toatoa property
Matepuritaka	Tukainoke
Mātiti	Tutaetoko property
Meremere property	Waiaua property
Ōhiwa property	Waiōtahe property
Oroi property	Waioweka property
Pakihi site 2	Whitikau property
Pātāua Island property	
Raetakohia property	

Cultural Redress sites vested with recreation reserve status:

Te Papa Tākaro o Whitikau property
Whenua Maumahara o Hukutaia

22 Subsequent Events

Subsequent to balance date, all Westpac bank borrowings were fully repaid on the 5th of September 2025.

Furthermore, subsequent to balance date, Te Pou Tāhua o Te Whakatōhea Ltd has committed to purchase an additional \$5,000,000 of WMOL shares and to convert the short term loan including accrued interest into equity. The share purchase is subject to WMOL meeting certain conditions.



Independent Auditor's Report

To the Trustees of Te Tāwharau o Te Whakatōhea Trust

Report on the audit of the consolidated financial report

Opinion

We have audited the accompanying consolidated financial report which comprises:

- the consolidated statement of financial position as at 30 June 2025;
- the consolidated statements of comprehensive revenue and expenses, changes in trust equity and cash flows for the year then ended;
- notes, including a summary of significant accounting policies and other explanatory information; and
- the consolidated statement of service performance on pages 4 to 5.

In our opinion, the accompanying consolidated financial report of Te Tāwharau o Te Whakatōhea Trust (the Trust) and its subsidiaries (the Group) on pages 4 to 25 presents fairly in all material respects:

- the Group's financial position as at 30 June 2025 and its financial performance and cash flows for the year ended on that date; and
- the service performance for year ended 30 June 2025 in that the service performance information is appropriate and meaningful and prepared in accordance with the Group's measurement bases or evaluation methods.

In accordance with Public Benefit Entity Standards Reduced Disclosure Regime (PBE Standards 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)**) and the audit of the statement of service performance in accordance with the New Zealand Auditing Standard 1 (Revised) *The Audit of Service Performance Information* (**NZ AS 1 (Revised)**). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of Te Tāwharau o Te Whakatōhea Trust 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (**IESBA Code**), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) and NZ AS 1 (Revised) are further described in the *Auditor's responsibilities for the audit of the consolidated financial report* section of our report.

Other than in our capacity as auditor we have no relationship with, or interests in, the Group.

Other information

The Trustees, on behalf of the Group, are responsible for the other information. The other information comprises the Directory.

Our opinion on the consolidated financial report does not cover any other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial report our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the consolidated financial report or our knowledge obtained in the audit or otherwise appears materially misstated.

If, based on the work we have performed, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Use of this independent auditor's report

This independent auditor's report is made solely to the Trustees. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the Trustees for our audit work, this independent auditor's report, or any of the opinions we have formed.



Responsibilities of Trustees for the consolidated financial report

The Trustees, on behalf of the Group, are responsible for:

- the preparation and fair presentation of the consolidated financial report in accordance with PBE Standards RDR issued by the New Zealand Accounting Standards Board;
 - implementing the necessary internal control to enable the preparation of a consolidated financial report that is free from material misstatement, whether due to fraud or error;
 - the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with PBE Standards RDR;
 - the preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with PBE Standards RDR;
 - overall presentation, structure and content of the service performance information in accordance with PBE Standards RDR; and
 - assessing the ability of the Group to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.
-



Auditor's responsibilities for the audit of the consolidated financial report

Our objective is:

- to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but it is not a guarantee that an audit conducted in accordance with ISAs NZ and NZ AS 1 (Revised) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate and collectively, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial report.

A further description of our responsibilities for the audit of the consolidated financial report is located at the External Reporting Board (XRB) website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-13-1/>

This description forms part of our independent auditor's report.

KPMG

Tauranga

24 November 2025

Ngā mihi to our AGM sponsors

SOUL HAUORA



*Rejuvenate/Realign/Relief
Mauri ora*



**Nice
Nutrition.**



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