

TE PĀTAKA O RONGOKAKO

Pūrongo-ā-tau
Annual Report

NĀU TE ROUROU,
NĀKU TE ROUROU,
KA ORA AI TE IWI.

2025–2026



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TE PĀTAKA O RONGOKAKO

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Ngā kai o roto

01	Te Tau o Takitimu	6
02	Te Pātaka o Rongokako	8
03	He Whakarāpopototanga	12
04	Te Pūrongo a te Tumuaki	14
05	Ngā Kaupapa Matua	19
06	Te Pūrongo a te Kaihautū	20
07	Ngā Whakatutukitanga	24
08	Te Rimurapatanga o Rongokako	26
09	Te Kūmete o Rongokako	28
10	Ngā Tahua	31
11	Ngāti Kahungunu ki Wairarapa Iwi Development Trust	34
12	Ngāti Kahungunu ki Tāmaki-nui-a-Rua Iwi Development Trust	38
13	Ngā Takunetanga	40
14	Ngā Kaiwhiwhi Karahipi	44
15	Ngā Kōrero Ohaoha	48

01

Te Tau o Takitimu

Tau ake hoki au i taku tau nei,
ko Rua-tipua, ko Rua-tahito.
Ngarue i runga, ngarue i raro,
Ngarue i te iho o Tāne;
Ko taku waka, ko Takitimu,
Rere mai te maramama.
Ko Ihi-nui, ko Ihi-roa,
Ko Te Āwhiorangi.
Ko wai kai runga nei e tūpā whai ake,
Ko au ko Uenuku e tūpā whai ake.
E Rata, e Rata.
He aha tāu hanga, e tūpā whai ake,
Tangi kokiri ana te tangi a te whao,
e tūpā whai ake,
E tangi ki tōna iho i makā ki tawhiti,
e tūpā whai ake.
Nā wai i tākiri taku waewae?
Nā Rua i tākiri taku waewae.
Inumia te kawa, takina te kawa,
He kawa tuanihinihi te kawa,
He kawa tuarangaranga te kawa.
Te kawa o wai, te kawa o Takitimu;
Inumia te waka o Tīrari.
Inumia te waka o Tīrara.
Inumia te waka o Rongokako.
Inumia te waka o Tamatea-mai-i-tawhiti.
Haumi e, hui e, taiki e!


Kōhanga Reo
Ngāti Hāmua

02

Te Pātaka o Rongokako

Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua

Our iwi rohe extends from Tūrakirae in the south, to the headwaters of the Manawatū awa in the Ruahine Ranges in the north, to Poroporo at Cape Turnagain on the eastern coast of the Te Ika-a-Māui, Aotearoa.

We are the descendants of tīpuna customarily known for:

- Kaitiakitanga of our whenua
- Large scale food and fibre production and trade, using land, waterways and sea (such as customary trade of tuna from Wairarapa Moana)
- Rangatiratanga in eastern whare wānanga knowledge systems (Wairarapa tohunga archived knowledge constitutes the biggest collection of recorded customary knowledge in the National Archives)

Te whakatutukitanga

Our historical Tiriti settlement with the Crown was finally completed in December 2022, more than 30 years after our first Tiriti claims were lodged. It was a long, challenging journey and we acknowledge all those who strived to achieve a positive way forward. We are grateful for the steadfastness of our tīpuna, whose strength paved the way for our iwi.

The Crown's apology for its historical breaches of Te Tiriti o Waitangi was delivered in our rohe by the Minister for Treaty Negotiations in March 2023. This was a vital step in recognising our mana and enabling our people to begin to heal.

Te Rōpū/Whakahaere

Our Post-Settlement Governance Entity (PSGE), Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Settlement Trust, is trading as **Te Pātaka o Rongokako**. We are responsible for administering the Tiriti settlement assets on behalf of our people. We strive to support and enable our hapū and whānau to rebuild, determine their own destiny, and create a brighter future for their mokopuna and generations to come.

Te Pātaka o Rongokako is the parent body to these subsidiaries that carry out certain functions on our behalf:

Te Kūmete o Rongokako (Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Investment Trust): Our commercial entity, which invests allocated (loaned) pūtea prudently to gain capital growth and provide operating income.

Ngāti Kahungunu ki Wairarapa and Ngāti Kahungunu ki Tāmaki-nui-a-Rua Iwi Development Trusts: Our cultural, environmental and social wellbeing focused entities, which empower our hapū and marae to realise their aspirations for their whānau.

Pūrongo-ā-tau 2025–2026

This Annual Report includes the Consolidated Financial Statements for the year ended 30 June 2026 for the Group, which is a Public Benefit Entity (PBE) for the purposes of financial reporting, comprising:

- Te Pātaka o Rongokako (Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Settlement Trust — the 'controlling entity')
- Te Kūmete o Rongokako (Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Investment Trust)
- Ngāti Kahungunu ki Wairarapa Iwi Development Trust
- Ngāti Kahungunu ki Tāmaki-nui-a-Rua Iwi Development Trust
- Carterton Post Office Limited
- Knutsons Limited (Carterton Retail Hub)

Our Trust Deed and this Annual Report are available at www.kkwtnr.org.nz (soon to be www.tpor.iwi.nz) or by contacting our tari on 0800 559 867.



Image: Current trustees (back row L-R) Paddy Mason, Taura Te Whata, Justina Webster, Hayden Hape, Jono Harrison, Bryan Te Huki, (front row L-R) Huria Robens, Noelene Reti, Kaylene Kani, Paora Ammunson, Haami Te Whaiti, Robin Potangaroa.

Ngā taratī

Te Pātaka o Rongokako is governed by a board of 12 trustees appointed by nine hapū karanga. All trustees serve a three-year term. Our most recent trustee elections were held in December 2024.

Ākura	Taura Te Whata
Hurunui-ō-Rangi Marae	Justina Webster
Ngāi Tumapūhia-a-Rangi	Paddy Mason (Deputy Chairperson)
Ngāti Hinewaka	Haami Te Whaiti
Papawai Marae	Paora Ammunson (Chairperson)
Tāmaki-nui-a-Rua	Hayden Hape Jono Harrison Kaylene Kani Bryan Te Huki
Te Hika a Pāpāuma ki Whakataki Marae	Robin Potangaroa
Te Ore Ore Marae	Huria Robens
Wairarapa Moana	Noelene Reti

Te Pātaka o Rongokako is a name that honours our whakapapa and our shared histories, and reflects our collective, prosperous future.



Image (above): Our tipuna Rongokako on the waharoa at Papawai Marae.



Image (right): Nuku Tewhatewha pātaka. Credit: Mark Tantrum/The Dowse Art Museum.

RONGOKAKO
Grandfather of Kahungunu

Rongokako was the son of Tamatea Arikinui — the captain of our waka, Takitimu.

Three tohunga were on the Takitimu waka, including Tūpai, who eventually settled in Wairarapa and established a whare wānanga.

Rongokako was also the son of a wahine named Tato. Her whakapapa connected her to the tangata whenua of Northland and through her grandfather, Toi, she was a cousin to Whātonga, navigator of the Kurahaupō waka.

As a child, Rongokako lived in Northland around Te Hapua and Kaitaia. He was sent to Wairarapa to be educated at the whare wānanga established by Tūpai. After earning his initiation as a tohunga, Rongokako returned to Northland.

His journey north is a famous one. Rongokako had the ability to take giant leaps, and he used these to beat his cousin Pāoa in a race to reach the beautiful Muriwhenua. On his way Rongokako left footprints at a place known as Te Tapuwae-o-Rongokako, near Whāngārā.

Rongokako won the hand of Muriwhenua in marriage, and they had one son, Tamatea Ure Haea, also known as Tamatea-arikinui, the father of Kahungunu.

TE PĀTAKA
Protecting and providing for our iwi

Pātaka are traditional raised storehouses to safely store food, tools, and valuable items.

Built on stilts, pātaka were elevated to protect their contents from moisture and pests. Often featuring carved wooden panels and ornately decorated, pātaka reflected the mana of the iwi or hapū that kept them.

We recognise the significance of pātaka, as a symbol of abundance and preparedness, as well as reflecting the importance of resource management.

Ko te tohu o te rangatira he pātaka whakairo
e tū nā i roto i te pā tūwatawata.

TE PĀTAKA O RONGOKAKO

By observing the carved ornamentation and decoration on a pātaka, one could ascertain the capacity of a rangatira to provide for their people and, therefore, the tribe's capacity and strength to protect and fend for itself. The tohu of Te Pātaka o Rongokako depicts how we support our people, feeding back into our hapū karanga.

The key elements of the tohu of Te Pātaka o Rongokako are:



KĀURU

The kāuru represents Rongokako; the triangles that make up the kāuru represent the nine foundational hapū karanga comprised at the time of settlement. The triangles are niho taniwha; in this instance symbolising kaitiakitanga, leadership and whakapapa.



TUANUI

The two layers of the tuanui represent Wairarapa and Tāmaki nui-a-Rua.

NIHO TANIWHA

The niho taniwha on the sides of the tuanui speak to the strength and resilience the pātaka provides.



KAOKAO

The kaokao base layer of the pātaka symbolises the protection and fortitude the pātaka provides; the layer of kaokao also represents the Tararua and Ruahine ranges that connect Wairarapa and Tāmaki-nui-a-Rua.



POU

These are our four strategic pou: Pou Tikanga, Pou Tahua, Pou Taiao and Pou Tangata. The upward motion niho taniwha in the pou depict growth and the journey ahead for our iwi and hapū.

He Whakarāpopototanga
2025–2026



Financial Highlights

Total revenue

$9.1 *million*

Surplus of

$6.5 *million* AFTER TAXATION

Total assets

$212 *million*

Net assets

$185 *million*

Revenue of

$1.1 *million* FROM GOVERNMENT GRANTS AND FUNDING

Major Investments

01 MASTERTON MEDICAL CENTRE DEVELOPMENT

02 $8.5 *million* Land purchase of five school properties in our rohe, securing low-risk, long-term income stream

03 $9.5 *million* purchase of 14 residential land and buildings for future development

04 Craig's Investments Managed Funds *at* $25.6 *million*

05 Zealandia Infrastructure Fund (Aotearoa Infrastructure) $3.0 *million*

Hapū Development

Negotiated with the Crown:
Te Rimurapatanga o Rongokako (Social and Economic Revitalisation Strategy)

Completed:
Housing Needs Assessment

$150,000
APPROVED for Marae Development Feasibility Funding

$372,000 Iwi Grants, Sponsorships and Scholarships

$10 *million* Marae Restoration Development Fund established

04

Te Pūrongo a te Tumuaki



Whakarongo e tama.
Kotahi tonu te hiringa
i kake ai a Tāne ki Tikitiki-o-rangi;
ko te hiringa i te mahara.
Ka kitea i reira ko.
Io-matua-te-kore anake.
I a ia te Toi-ariki, te Toi-uru-tapu,
te Toi-uru-rangi, te Toi-uru-roa.
Puritia te hiringa matua kia mau,
puritia kia ita,
kia tipu ora ki te whai ao,
te ao marama.

On behalf of the Board, it is my pleasure to present this report on the activities of Te Pātaka o Rongokako and our Group for the 2025/26 financial year.

This has been a year of consolidation and delivery. Where recent years were about establishing ourselves after settlement, this year has been about strengthening the foundations beneath our mahi — our people, our systems, our assets and our relationships — so that the benefits of settlement become visible in the everyday lives of our whānau.

Ko wai tātou

Last year I asked who we are, and who we want to be. This year we answered part of that question. Our Settlement Trust now trades as Te Pātaka o Rongokako, with a new tohu that carries our nine foundational hapū karanga in its kāuru and our four strategic pou in its base. A pātaka is a storehouse, built to protect what is precious and to feed the people. That is our purpose, and our name now says so plainly.

Alongside the new name, trustees continued the review of our Trust Deed, including wānanga with registered members. Proposed amendments will be discussed at this year's Annual General Meeting, with a Special General Meeting planned for 2027 to consider ratification.

It is a relatively straight-forward proposition for post settlement iwi entities to focus on growing commercial assets and create distribution structures to allocate some of the benefits. And until the very last of our whānau have a roof over their heads and a kai on their table, you could argue that generating wealth and distributing it should stay the main focus.

But still something bigger would remain unresolved. We talk a lot about mana motuhake, but what do we actually mean by that — what would it, or, what should it look like? How will we even know when we have reclaimed it? And the question that your trustees often reflect on in our meetings — what should a strong hapū look like? What are its key characteristics? How can we help grow strong hapū and ensure their resilience in the face of major challenges to our planet? What does their mana motuhake look like?

These are some of the key questions we need to continue to ask as we strengthen and grow our collective Pātaka.

Financial performance

The Consolidated Financial Statements in the second half of this Annual Report show a Group that continues to grow with discipline. Our asset base strengthened again through the purchase of the land beneath five schools, leased back to the Ministry of Education on a 21-year term, and through the exercise of our final deferred selection property rights in April 2026, which brought 14 residential properties and land blocks across the rohe into our ownership. Construction of the new Masterton Medical Centre on the former hospital site continued, and our managed funds portfolio grew alongside it. More than $1.1 million in Crown and local government funding was secured during the year, with further multi-year commitments agreed — external pūtea that delivers programmes for whānau without drawing down settlement capital.

Trustees are conscious that growth of this kind brings obligation as well as opportunity. A fully independent Audit, Finance and Risk Committee was appointed during the year to strengthen oversight of finance, audit, taxation and commercial structure. You can read more about our investments in Te Kūmete o Rongokako Chairperson's report at page 28.

Our priorities for our people

Our four strategic pou — Tikanga, Tahua, Taiao and Tangata — continue to set our direction. Housing is now our most significant kaupapa. Informed by the Housing Needs Assessment completed with whānau, the properties acquired this year give us a platform for affordable housing, papakāinga and pathways to home ownership. Marae remain at the heart of our communities, and $150,000 in feasibility funding was approved for Whiti Te Rā, Ākura and Hurunui-ō-Rangi Marae to plan their futures. We continued implementation of Ko te Reo kia Rarapa, held our first rangatahi summit at Hau Ariki Marae, and grew our registered membership to around 11,000 uri. Most significantly, we reached agreement with the Crown on Te Rimurapatanga o Rongokako, the social and economic revitalisation strategy provided for in our settlement.

"THE STRONGER OUR OWN HAPŪ, MARAE, REO AND ASSETS BECOME, THE LESS ANY CHANGE IN POLITICAL WEATHER CAN DETERMINE OUR FUTURE."

Our Tiriti relationship with the Crown

I must speak plainly about a matter that has occupied the Board's attention this year. Our settlement was completed in December 2022 and the Crown's apology delivered in our rohe in March 2023. Those commitments were made in perpetuity. Yet the legislative and policy programme of the coalition Government has, in our view, steadily eroded the Tiriti relationship that our tīpuna fought more than thirty years to secure.

We have watched the Crown attempt to redefine the principles of Te Tiriti by statute, unwind Māori wards and Māori representation in local government, reform the resource management system without meaningful engagement with mana whenua, and revisit arrangements that were themselves negotiated as redress. Each change is presented as a single reform. Taken together, they amount to something larger: the steady removal of Māori from the tables where decisions about our whenua, our wai and our whānau are made. A settlement is not merely a transfer of assets, it is a partnership. But a partnership in which only one party is free to alter the terms is not a true partnership at all.

Your Settlement Trust has not been passive. We have made submissions on bills of concern, engaged directly with Ministers, officials, councils and iwi partners. Where our settlement rights are threatened, we have said so, and defended them.

Our answer to this instability is the same one our tīpuna relied on. We do not need the Crown's permission to be Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua. The stronger our own hapū, marae, reo and assets become, the less any change in political weather can determine our future.

The coming year

The year ahead is about turning strategy into delivery. Our priorities are the first practical initiatives under Te Rimurapatanga o Rongokako, agreed with Crown agencies and measurable for whānau; progress from planning into construction on housing, including the Wairarapa Iwi Development Trust beginning a development for our people; completion of the Trust Deed review; continued marae development; and steady, disciplined growth of the assets held in trust for ngā uri whakatipu.

I thank my fellow trustees for their commitment and robust debate, our Kaihautū and kaimahi for carrying a growing workload with care, and our hapū, marae and whānau for your continued guidance. The mahi ahead is considerable, but we face it as a people who know who we are.



A special acknowledgement

Te Pātaka o Rongokako has been incredibly fortunate to have Ray Hall as our establishment Kaihautū/Group Chief Executive. He has provided clear and strong executive leadership as we have transformed beyond the settlement negotiation phase and into our new steady operations state. Ray has built a strong management team. His service to our Board has been exemplary.

It is not an easy task to work for an iwi, especially one that you don't have whakapapa to yourself. But Ray has brought the exact skill sets and leadership we have needed at this time. There was always a certain inevitability that eventually his Taitokerau people would come calling for him. Ray has now taken on a significant financial leadership role for Ngā Puhi. We wish him all the very best.

Ray, we thank you and we simply request that we continue to grow the relationship you have built with us in whatever lies ahead for you and your whānau. *E taku rangatira, nei mātou te mihi aroha atu ki a koe koutou ko tōu whānau.*

Nāku noa, nā



Paora Ammunson — Chairperson



05

Ngā Kaupapa Matua

He Kupu Matawhānui
Vision

Our whānau are thriving, our hapū are united and prosperous — ka toitū te mana o te iwi.

Te Koronga
Mission

To grow our collective taonga — to deliver lasting social, cultural and economic wellbeing for our people.

Ngā Tikanga Matua
Paramount Values

Ka Arataki	Bring leadership
Ka Pono	Act with integrity
Ka Pūmau	Have a service orientation
Ka Mau te Whakapapa	Be whakapapa grounded

Strategic Pou

Pou Tikanga

Enable hapū and marae to strengthen and maintain our Kahungunutanga for ngā uri whakatipu.

Pou Tahua

Prudently manage our assets for hapū to establish a strong economic foundation for ngā uri whakatipu.

Pou Taiao

Enable hapū and marae to lead the enhancement of our natural resources through conservation and preservation of our ecosystems.

Pou Tangata

Support the education, health and wellbeing of our whānau to thrive and succeed in their daily lives.

06

Te Pūrongo a te Kaihautū



Tēnei au, tēnei au.
Tēnei ko te reo mihi o te kaihautū
ka tau ai ki runga, ka tau ai ki raro.
Ka tau ki ngā ata kahurangi kua riro
i te ao tūroa, ka hoki mai ai ki te
hunga ora.
Ki ngā hapū, ki ngā marae.
Ki ngā whānau o te rohe e kī nei
te kōrero, mai Te Karu o Te Ika ki.
Te Tapere nui o Whātonga.
Kia kī ake rā ahau.
Ko wai te ingoa o te pātaka nei?
Ko Te Pātaka o Rongokako.
Mō wai tēnei pātaka nei? Mō koutou.
Hui te ora, hui te mārama, tihei
mauri ora.
Tēnā koutou, kia ora tātau.

I am pleased to report on our Group's operational performance for the financial year ended 30 June 2026. We have made excellent progress in building a strong foundation for our whānau, hapū and iwi.

The year in review

Following the significant establishment and investment activity of recent years, we have increasingly turned our attention to strengthening our internal capability, improving accountability, protecting your assets and ensuring that our resources are directed towards the priorities set out in our Five-Year Strategy and Annual Plan.

We have matured our performance reporting, financial management, programme management and governance systems so that trustees and whānau can see more clearly how our mahi contributes to meaningful outcomes.

Our strategic work programme is organised around our four Pou: Te Pou Tikanga, Te Pou Tahua, Te Pou Taiao and Te Pou Tangata. You can read about our performance against each of these pou in the following pages of this report.

Strengthening our Group's capability

A major focus this year has been building the internal capability required to manage a growing and increasingly complex post-settlement organisation. We also actively promoted opportunities to encourage our skilled rangatahi to return home to work for their people.

For the first time, the Group established the senior roles of Chief Financial Officer, Group Asset Manager and in-house Legal Advisor/Solicitor. These positions enhance our ability to manage financial performance, taxation, investment oversight, physical assets, commercial agreements, legal risk and Tiriti settlement obligations across the Group, while reducing operating costs in these areas.

The appointments sit alongside continued development of our executive, compliance, planning, communications and project management functions. Together, they provide a stronger platform from which to manage risk, pursue opportunities and deliver consistently across all entities.

This year we also launched an Appointments Policy, creating a transparent and fair pathway for registered uri to engage with Te Pātaka o Rongokako and express interest in appointment opportunities. The policy establishes a formal Expressions of Interest process and an Appointments Pool to identify governance, technical and specialist capability across our people and wider networks.

This creates opportunities for whānau to contribute their skills, experience and capability for the benefit of our uri, while supporting succession planning and long-term leadership development.

Protecting your assets and promoting accountability

Our Group's positive financial results, as detailed in the Chairperson's report and Te Kūmete o Rongokako report, reflect growth in investment property and managed funds, together with disciplined management of our shared resources. Importantly, the results enable us to protect the settlement capital base, retain earnings and continue investing in strategic priorities for whānau and hapū.

Te Pātaka o Rongokako has continued to improve our central oversight of taxation, corporate compliance, commercial structures and financial reporting this year. Our newly-appointed fully independent Audit, Finance and Risk Committee will support this work and wider improvements in accountability across the Group.

Collective leadership approach

During the year, we were an active participant in Te Kāhui Whakarehunga, the iwi leaders collective for the lower North Island. This collective provides a forum to build shared positions, work together on regional matters and maintain the mana of each iwi within an aligned kaupapa.

Through Te Kāhui Whakarehunga, we contributed to work on the future of local government and mana whenua participation across the region. The collective affirmed that Tiriti settlements and existing arrangements must be protected and carried into any future system with equivalent effect, and that mana whenua must be involved in the design of arrangements that affect their rohe, whenua and wai.

By working alongside the iwi of Te Upoko o Te Ika, we are strengthening regional relationships, protecting the integrity of our settlement and safeguarding the redress secured for present and future generations.





Delivering outcomes for our people

We are committed to working towards full delivery of long-term outcomes for our whānau, hapū and iwi. The investments made to date in governance, leadership, financial systems, asset management and legal capability provide a solid platform for the next stage of our development.

> "WE WILL BE LOOKING TO ESTABLISH PROGRAMMES AND COMMITMENTS THAT IMPROVE WHĀNAU OUTCOMES..."

TE RIMURAPATANGA O RONGOKAKO

This year we progressed implementation of the Deed of Settlement through agreement with the Crown on Te Rimurapatanga o Rongokako, the Social and Economic Revitalisation Strategy provided for in our settlement under He Kawenata Hou.

Te Pātaka o Rongokako governance and management invested in developing this strategy, which was positively received at our last Annual General Meeting. Te Rimurapatanga o Rongokako provides a framework for strengthening outcomes for our whānau, and our responsibility now is to work with Crown agencies to translate this into practical initiatives, clear responsibilities and measurable benefits.

In 2027 we will be implementing the first initiatives arising from Te Rimurapatanga o Rongokako. We will be looking to establish programmes and commitments that improve whānau outcomes in housing, education, employment, health and cultural wellbeing.

HOUSING, DEVELOPMENT AND ASSET UTILISATION

We have undertaken substantial Housing Needs Assessment mahi during the year, with online and kanohi ki te kanohi engagement with whānau highlighting the priority areas of need and aspiration for our people.

Through Te Rimurapatanga o Rongokako, housing is a major strategic priority. Building on the needs assessment information gathered so far, in the year ahead the Group will progress master planning, feasibility assessments and development planning across the 14 residential properties and land blocks acquired through the Tiriti settlement deferred selection process.

An exciting milestone anticipated in 2027 is our Ngāti Kahungunu ki Wairarapa Iwi Development Trust breaking ground on a housing development for whānau. This will mark the transition from assessment, planning and property acquisition into delivery of tangible housing outcomes.

Alongside this work, the Group will continue to investigate opportunities to leverage strategic landholdings, partnerships and external funding to accelerate housing delivery and increase access to affordable housing within the rohe. We will also progress the development of Te Whaitua o Moari (Masterton Medical Centre Precinct) and improve utilisation across the wider asset portfolio.

MARAE DEVELOPMENT AND HAPŪ CAPACITY

Te Pātaka o Rongokako established a marae development programme this year, approving a total of $150,000 in feasibility funding for Whiti Te Rā Marae, Ākura and Hurunui-ō-Rangi Marae. These studies will provide planning, design and business case information to support future redevelopment and external funding applications.

Going forward, the board has approved $10 million to be allocated for investment to fund marae development, including restoration and resilience projects. We will continue to work alongside marae leadership to develop long-term redevelopment plans and support future external funding applications.

STRENGTHENING WHĀNAU CAPABILITY AND LEADERSHIP

Investment in rangatahi development, education, scholarships, internships and graduate pathways has continued this year and will remain an ongoing priority. Building future leaders remains critical to ensuring our people are equipped to lead our marae, hapū, businesses and governance entities into the future.

BUILDING AN ENDURING ORGANISATION

We want to ensure that the benefits of settlement are increasingly visible in the lives of our whānau, the strength of our hapū and marae, and the prosperity of future generations.

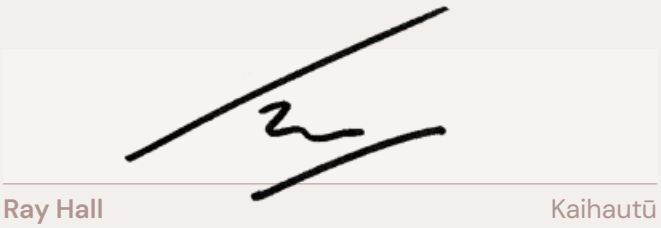
The progress achieved this year has been made possible by the commitment of our trustees, kaimahi, hapū, marae, whānau and external partners. I particularly acknowledge our kaimahi, who have continued to adapt as the scale and complexity of the Group has grown.

The responsibility of Te Pātaka o Rongokako is to protect and grow the taonga entrusted to us, but the development of stronger financial, asset, legal and organisational capability is not an end in itself. It is the foundation from which we can deliver lasting cultural, social, environmental and economic wellbeing for ngā uri o Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua.

There remains much mahi ahead, but I believe the Group is well-positioned to continue moving forward with confidence, discipline and a clear commitment to our hapū and whānau.

Ngā manaakitanga





Ray Hall

Kaihautū
Group Chief Executive

Ngā Whakatutukitanga

Performance against our strategic priorities

TE POU TIKANGA

Ko te Reo kia Rarapa (Wairarapa Rautaki Reo Māori) progressed to implementation. The strategy provides a long-term pathway for supporting the growth and normalisation of te reo Māori within our whare, whānau and communities.

> "DESIGNED BY RANGATAHI FOR RANGATAHI, THE SUMMIT CREATED OPPORTUNITIES FOR LEADERSHIP DEVELOPMENT..."

Ngā Rangatira mō Āpōpō, our first rangatahi summit, was held in September 2025 at Hau Ariki Marae. Designed by rangatahi for rangatahi, the summit created opportunities for leadership development, cultural connection, whakawhanaungatanga and learning.

Te Pātaka o Rongokako Group continued to enhance our engagement and increased communications with whānau through hui, pānui, and social media.

Capturing and recording the story of the Tiriti settlement journey has commenced through interviewing key negotiators of the settlement.

TE POU TAHUA

Our priority has been to strengthen investment oversight, consolidate existing assets and improve the quality of financial and commercial decision-making.

In September 2025, we purchased the land beneath five schools across Wairarapa and Tāmaki-nui-a-Rua. The land is leased back to the Ministry of Education for 21 years and delivers a return of 6.25 percent of asset value.

In April 2026, we exercised our final deferred settlement property rights and acquired 14 residential properties and land blocks. The majority of these properties will support implementation of the Group's housing strategy. Selected larger land sections in Greytown may be considered for commercial development and sale.

Housing Needs Assessments were undertaken through online and in person engagement with whānau. This strategy work and our acquisitions provide a strategic platform for future affordable housing, papakāinga development and pathways to home ownership.

We progessed development of the new Masterton Medical Centre on the former Masterton Hospital site. At 30 June 2026, construction work in progress was $7.3 million and the remaining capital commitment was approximately $3.7 million.

Our managed funds portfolio grew to $26.614 million at 30 June 2026, including $25.614 million with Craigs Investment Partners and $1.0 million invested in Tōtara Energy LP.

During the financial year, the Group secured more than $1.1 million in Crown and local government funding to support delivery of the Annual Plan and Five-Year Strategy.

Approximately $1.0 million of multi-year funding commitments was agreed for future financial years.

This external funding supports environmental, cultural, social and economic development initiatives while reducing reliance on settlement capital for programme delivery.

TE POU TAIAO

Our work during the year focused on ensuring hapū have the capability and resources to participate meaningfully in environmental management, policy development and resource management processes.

The Group continued to support taiao planning, hapū-led environmental initiatives, resource management consenting capability and wai policy development.

We maintained engagement with Crown agencies and local government to protect Treaty settlement interests and strengthen mana whenua participation in decision-making.



TE POU TANGATA

The Group is focused on practical initiatives that strengthen the wellbeing of whānau, hapū and marae. Many of these initiatives will result from the negotiation of Te Rimurapatanga o Rongokako — our Social and Economic Revitalisation Strategy, under He Kawenata Hou.

Te Pātaka o Rongokako distributed $1.9 million to our Iwi Development Trusts to support delivery of their social, environmental and cultural work programmes.

> "THE GROUP IS FOCUSED ON PRACTICAL INITIATIVES THAT STRENGTHEN THE WELLBEING OF WHĀNAU, HAPŪ AND MARAE."

We also provided $80,000 in educational scholarships to registered tauira, and funded significant events including Matariki and Wairarapa Pā Wars, which strengthened whānau connection across the rohe.

Marae play a critical role in sustaining our culture, identity and wellbeing. During the year, Te Pātaka o Rongokako approved a total of $150,000 in feasibility funding for marae development, for Whiti Te Rā Marae, Ākura and Hurunui-ō-Rangi Marae. These studies will support future redevelopment and external funding applications.

Our uri registration database continues to grow, with the registered membership increasing by 3.3 percent during the year to around 11,000 members.

Te Rimurapatanga o Rongokako

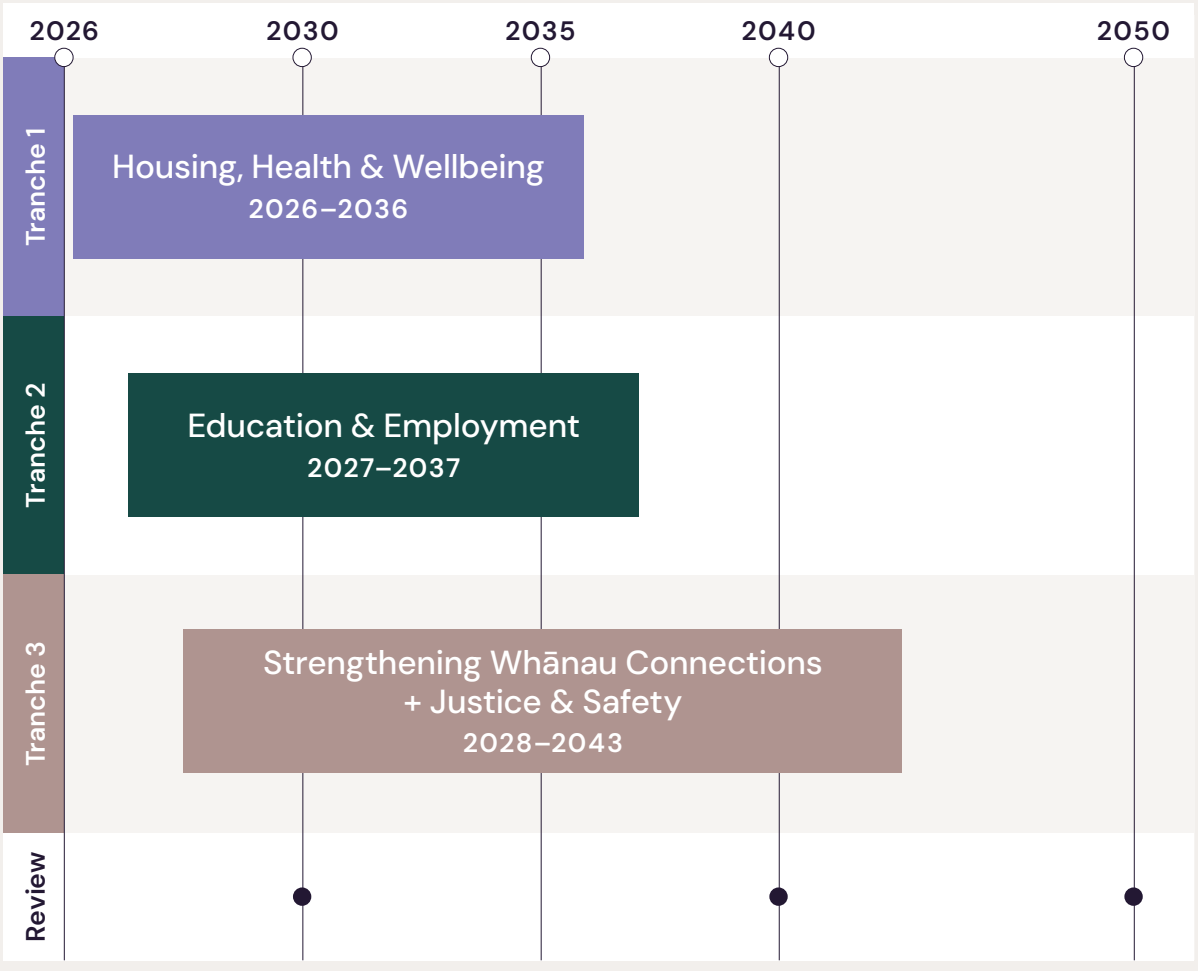
Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua settlement legislation establishes a new Tiriti relationship, He Kawenata Hou, as a post-settlement partnership between our iwi and the Crown.

Central to the success of He Kawenata Hou is the development and implementation of a social and economic revitalisation strategy (SERS).

Our SERS is called Te Rimurapatanga o Rongokako. It aims to positively transform access and outcomes in relation to housing, health, education, employment, justice, and cultural connection for Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua uri — with an initial focus on whānau who live in the Wairarapa, Tāmaki-nui-a-Rua, and Mangakino rohe.

Addressing the social and economic inequities that multiple generations of our people have faced and continue to face requires a long-term response. Te Rimurapatanga o Rongokako includes an evolving multi-year work programme, with a phased approach to co-design, implementation, and oversight, with clear roles, milestones, and evaluation measures.

Te Rimurapatanga o Rongokako is a 50-year strategy, with reviews undertaken every 10 years. Three areas (Tranche 1, Tranche 2, Tranche 3) have been prioritised as focus areas. Each tranche includes an annual work programme.



Tranche 1: Housing, Health and Wellbeing (2026–2036)

The programme for this initial work stream is now underway, with a 10-year horizon. For housing, we are partnering with Kāinga Ora, Ministry of Housing and Urban Development (now part of the new Ministry for Cities, Environment, Regions and Transport), and Ministry of Social Development, and for health and wellbeing we are working with Te Whatu Ora. The programme will be divided into sequenced plans to reflect work that can be achieved in the short, medium, and long-term.

We began this mahi in 2026 with our Housing Needs Assessment project, to ensure our strategy is aligned with the priority needs of our whānau. This work continues to progress, and we anticipate announcing our first whānau housing initiative through Ngāti Kahungunu ki Wairarapa Iwi Development Trust in 2027.

STRATEGIC OUTCOMES

Whānau have safe, warm, dry homes and the communities they live in are resilient and thriving.

Whānau experience holistic hauora across tinana (physical), hinengaro (spiritual), and whanaungatanga (social) dimensions.



Tranche 2: Education and Employment (2027–2037)

This programme will begin in the year ahead. For education, Te Pātaka o Rongokako will work with the Ministry of Education, Tertiary Education Commission and Ministry for Primary Industries. For employment and economic development, we are working with the Ministry of Social Development and Ministry of Business, Innovation and Employment.

STRATEGIC OUTCOMES

Whānau are supported to engage in learning across all life stages — from pēpi to kaumātua.

Whānau have access to secure, fulfilling employment that aligns with their skills, aspirations, and Kahungunutanga.

Tranche 3: Strengthening Whānau Connections + Justice and Safety (2028–2043) begins in 2028.

This will involve working with Te Puni Kōkiri, along with Ministry of Justice, NZ Police, Corrections and Oranga Tamariki.

STRATEGIC OUTCOMES:

Whānau are connected to their whakapapa, hapū, marae, and iwi.

Justice outcomes are positively transformed for whānau by embedding kaupapa Māori values, restoring mana, and asserting tino rangatiratanga in justice design, delivery, and decision-making.

09

Te Kūmete o Rongokako

**Tēnā koutou e aku rangatira, he mihi tēnei ki te iwi e tau nei,
ki a Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua.
Tēnā koutou, tēnā koutou, tēnā tātou katoa.**

TE KŪMETE O RONGOKAKO

Financial results

Last year I said our priority would be to consolidate what we had built rather than keep buying, and that is what the 2025–26 financial year delivered. Subject to the completion of our audit, Te Kūmete o Rongokako recorded total comprehensive revenue and expenses of approximately $5.6 million, made up of an operating surplus of about $1.2 million and revaluation gains of about $4.4 million. Te Kūmete o Rongokako assets stood at approximately $75.3 million at 30 June 2026 and net assets at approximately $15.7 million. The operating result was ahead of budget in every month of the year.

> "WHERE WE CAN, FARM AND BUILDING WORK CONTINUES TO GO TO LOCAL IWI CONTRACTORS AND BUSINESSES."

Masterton Medical

Our flagship project, the new Masterton Medical Centre, is the clearest expression of our consolidation. The build was approximately 77% complete at financial year end and remains ahead of programme, with construction due to finish in December 2026 and the centre expected to open in February 2027. The contract price of $10.086 million has increased to $10.97 million with approved variations, principally for screw piles, revised ground beams and carpark and drainage works. That is about 10% above the original contract, which is within the range we would expect for a project of this type but is a number the Board has watched closely, with every major payment approved by trustees. The site itself was revalued during the year from $1.32 million to $3.525 million, reflecting greater development flexibility than was assumed at purchase.

Wider property portfolio

Knutsons Limited, the Carterton New World site, continues to trade well and its rent review will lift the base rent from $521,000 to $584,136 a year, with a further percentage-of-sales component above that. The farms at Wairio and Rangedale produced reliable lease income of just over $1 million, although Wairio suffered three floods in two months, with 357 hectares under water in the most recent event. Insurance is expected to cover most of the damage, and we are working with the regional council on a longer-term drainage and erosion solution. Where we can, farm and building work continues to go to local iwi contractors and businesses. The Carterton Post Office remains vacant and is now valued at $560,000; we have two live proposals in front of us and will resolve its future in the coming year.

Managed investment portfolio

Our managed investment portfolio is owned by Te Pātaka o Rongokako (the Settlement Trust) but overseen by Te Kūmete o Rongokako (the Investment Trust). It closed the year at approximately $25.6 million, including unrealised gains of about $1.4 million. The return of around 5% sat below the wider market, which reflects a defensively weighted portfolio rather than poor selection. We have accepted our adviser's recommendation to move towards a growth-weighted allocation of roughly 60% growth and 40% defensive assets, phased sensibly rather than all at once.

Beyond property

We took our first deliberate steps beyond property. The Trust formally joined the Tōtara Collective, a group of values-aligned iwi investors that gives us access to opportunities and due diligence at a scale we could not reach alone. Through that relationship we committed $3 million to the Zealandia PPP Fund, an Aotearoa infrastructure fund investing in long-life, contracted, cash-generating assets, alongside two other cornerstone investors. That commitment was signed shortly after balance date and will be recorded in the 2026–27 year.

Equally important is what we declined: we looked hard at a proposed private hospital development in Masterton and concluded that the information available did not yet justify committing capital. We would rather be patient than be early on someone else's numbers.

The year ahead

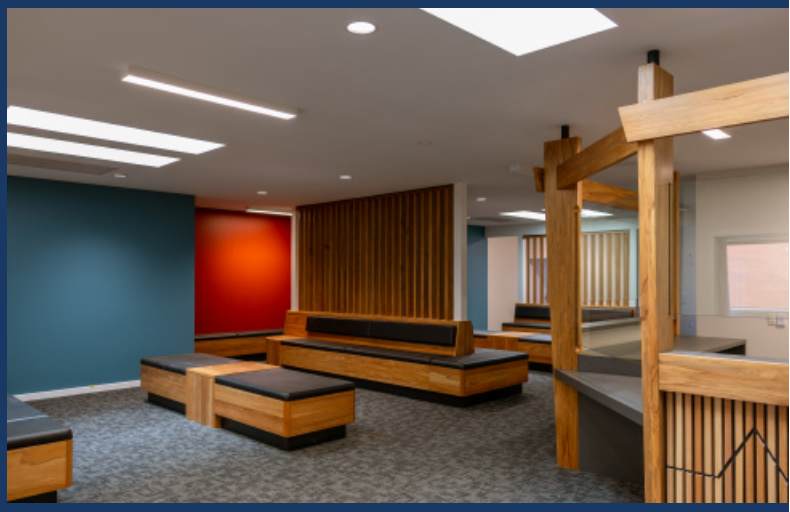
OUR PLAN FOR THE 2026–27 FINANCIAL YEAR HAS FIVE PRIORITIES:

1. **Finish getting our whare in order.**
   Complete the incorporation work, establish and populate the asset-holding companies, secure charitable status, and tighten our procurement, delegation and reporting settings.
2. **Make more of what we already own.**
   Open the new Masterton Medical Centre, re-tenant the existing medical building, resolve the Carterton Post Office, and begin planning the further development sites on the Masterton Medical land.
3. **Settle our funding strategy.**
   The Investment Trust carries no bank debt at all. Prudent, moderate gearing against income-producing assets is the most realistic route to growth in the absence of further settlement funding, and we will put a considered Group-wide approach to the Settlement Trust before we borrow anything.
4. **Complete the Statement of Investment Policy and Objectives review with Te Pātaka o Rongokako.**
   We will rebuild our investment strategy on top of this, so that decision-making protocols, target returns and allocations are explicit rather than assumed.
5. **Build a pipeline.**
   Continue horizon-scanning and co-investment work through Tōtara and with other iwi, so that when capital is available we have quality opportunities ready rather than scrambling to find them.

Our aim over the next five years is to lift the investment portfolio to around $30–$35 million, grow the commercial property portfolio towards $48 million, and build a meaningful allocation to alternative, cash-generating assets, all while treating Wairio and our other taonga assets as intergenerational holdings rather than trading stock. The 2026–27 budget provides for a distribution of $700,000 to Te Pātaka o Rongokako, and putting the Trust in a position to make larger and more reliable distributions over time is the measure that matters most.

Images: Masterton Medical site and construction progress.





As always, Te Kūmete o Rongokako remains focused on our core purpose of protecting and growing the Group's resources for the benefit of future generations of Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua uri. My thanks to my fellow trustees, to our management team, and to Te Pātaka o Rongokako for its support through a demanding and productive year.

Ngā mihi nui

Andrew Watters
Chair
Te Kūmete o Rongokako

10

Ngā Tahua

Masterton Medical Centre precinct

Te Kūmete o Rongokako completed its purchase of the old Masterton Hospital site in early 2025, which was a deferred selection property identified in our Tiriti settlement. The 8.7-hectare site is adjacent to Wairarapa Hospital on Te Ore Ore Road.

We have partnered with Masterton Medical to build a new Masterton Medical Centre on the site, with a 'build to rent' agreement. Wairarapa-based construction company, Concept Construction, is the lead contractor for the project, and construction has been underway over the past year. Throughout this time the Trust has been receiving rent from the current tenants in existing buildings on site.

At 30 June 2026, the Masterton Medical Centre precinct is on track to be completed and opened before the end of the calendar year. This facility occupies about one hectare, and we will take our time to determine future development for the rest of the whenua, which must align with our values and investment policy.

Land purchase of five school properties

In September 2025, we settled our purchase of the land and titles of five school properties in our rohe. These school sites were identified as 'deferred selection properties' in our Deed of Settlement and the option to purchase the land formed part of our redress package. They are valued at a total of $10.6 million.

The sites are:

1. Martinborough School
2. Lakeview School
3. Greytown School
4. Carterton School
5. Huia Range School

Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua are now the land owners and kaitiaki for the whenua where these kura are located, and we are leasing this land back to the Crown as a perpetual lease (21-year period). The school buildings, facilities and infrastructure remain Crown property (owned by the Ministry of Education).

This agreement acknowledges the mana of our iwi and provides a secure, long-term, low-risk income stream that will fund our future Iwi Development initiatives. It also ensures that the schools are maintained as valuable community assets.

Purchase of 14 residential land and buildings for development

In April 2026, we exercised our final deferred selection property rights and acquired 14 residential properties and land blocks for a total of $9.5 million.

The majority of these properties will support implementation of Te Pātaka o Rongokako Group's housing strategy. Some targeted larger land sections in Greytown may be considered for commercial development and sale, which would fund further whānau housing initiatives.

Te Pātaka o Rongokako has now successfully concluded all the property purchase options available under our Deed of Settlement. This means we have delivered the best we can for ngā uri o Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua and our Group can move forward with delivering our social, cultural, and economic initiatives.














RECREATION CENTRE

Images: Various, Waitangi Day 2026 and Pā Wars 2026.

















Ngāti Kahungunu ki Wairarapa Iwi Development Trust

NGĀTI KAHUNGUNU KI WAIRARAPA IWI DEVELOPMENT TRUST

Practical progression

During the 2025–26 year, Wairarapa Iwi Development Trust (WIDT) progressed from establishing our organisational foundations to increasingly putting our strategies, relationships and resources into action for our people.

Building on the work of previous years, we strengthened capability across Pou Tangata, Pou Tikanga and Pou Taiao and increasingly focused our mahi on creating practical pathways for hapū, marae, whānau and uri to realise their aspirations.

Long-term priorities

A major focus was progressing Te Rimurapatanga o Rongokako — He Kawenata Hou, our long-term iwi-Crown commitment to transform social and economic outcomes for our people. Housing and health were confirmed as the first priorities for implementation, with dedicated project groups bringing together iwi, Crown agencies and regional partners.

During the year we commenced our first comprehensive Housing Needs Assessment, strengthened the foundations for an iwi-led data and insights capability, and began considering how our Deferred Selection Property portfolio can contribute to long-term housing outcomes. The acquisition of 14 Deferred Selection Properties, including 11 within Wairarapa with a combined acquisition value of approximately $9.5 million, provides an important platform for future housing and development opportunities.

Supporting our whānau, hapū and marae

Alongside this longer-term system change, we remained focused on creating tangible benefit for our people. Kia Tipu was established as WIDT's strategic community investment platform, creating a more coordinated and accessible mechanism for supporting registered uri, whānau, hapū and marae.

Approximately $107,500 was distributed during its establishment year, supporting marae restoration, maintenance and development, hapū karanga-led kaupapa, rangatahi development, Matariki celebrations, and whānau participation in regional, national and international sporting events. Kia Tipu is enabling more of our collective resources to flow directly back to our people while we continue building the pātaka for future generations.

We supported significant kaupapa including Waitangi Day commemorations, Paora Pōtangaroa Day, Te Rangiura o Wairarapa at the Kahungunu Kapa Haka Regionals, and Wairarapa Pā Wars. Paora Pōtangaroa Day engaged approximately 500 tauira from across Wairarapa schools, while Pā Wars attracted more than 2,000 registrations, demonstrating the strength of whānau participation in kaupapa grounded in whakapapa, identity and connection.

"ALONGSIDE THIS LONGER-TERM SYSTEM CHANGE, WE REMAINED FOCUSED ON CREATING TANGIBLE BENEFIT FOR OUR PEOPLE."

Promoting and protecting our taonga

Our cultural mahi continued to strengthen. Ko te Reo kia Rarapa, our 25-year roadmap for revitalising te reo Māori among Ngāti Kahungunu ki Wairarapa uri, was completed and launched during Te Wiki o te Reo Māori 2025.

Pou Taiao also experienced substantial growth during the year. WIDT worked together with hapū karanga, the Department of Conservation, Greater Wellington Regional Council and other partners, enabling greater iwi leadership across freshwater, Wairarapa Moana, environmental restoration, cultural monitoring, resource management and implementation of Treaty settlement commitments.

Four Hapū Karanga Taiao Wānanga were delivered, alongside significant progress on Parawhenuamea freshwater planning, Kura Taiao and environmental capability development.

Collaboration and influence

Across all of this mahi, an important part of WIDT's development has been improving our ability to bring together resources, relationships and capability around the aspirations of our people. Our role is increasingly broader than delivering individual projects. We are building the capability to convene partners, attract investment into the rohe, support hapū-led solutions and influence the systems and investment decisions that affect our people.

Funding, grants and investment

During 2025–26 WIDT achieved pleasing growth in external investment for iwi priorities. This will enable us to increase the scale of delivery, leverage settlement resources further, and build enduring partnerships and capability.

More than $1.4 million of environmental investment was secured through strategic relationships with the Department of Conservation and Greater Wellington Regional Council. This investment supports a portfolio of iwi and hapū-led environmental work including Wairarapa Moana restoration and planning, freshwater and coastal planning, cultural monitoring, Kura Taiao, environmental capability development and implementation of Treaty settlement commitments.

WIDT also secured $130,000 through Māhutonga to strengthen marae emergency preparedness and resilience. This contributes to the development of a Māori-led regional resilience network and strengthens the capability of marae and iwi to prepare for, respond to and recover from emergencies.

> "WE ARE BUILDING THE CAPABILITY TO CONVENE PARTNERS, ATTRACT INVESTMENT INTO THE ROHE, SUPPORT HAPŪ-LED SOLUTIONS..."

A further $50,000 through the Survivor Support and Recognition Fund was secured to support kaupapa Māori responses for survivors of abuse in state and faith-based care and their whānau.

Funding and partnership with the Ministry of Housing and Urban Development supported our housing programme, including the evidence and planning required to better understand the housing needs and aspirations of our people and position the iwi for future housing delivery. WIDT continued to attract programme funding and support from partners including Te Rūnanga o Toa Rangatira, Te Wai Māori Trust, Ara Poutama Aotearoa, councils and other agencies.

Taken together, WIDT secured more than $1.5 million in new external investment during the 2025–26 financial year, alongside existing multi-year funding arrangements. This represents a positive step for our organisation's development, using the settlement as a platform to attract additional resources, capability and partnerships into the rohe for the benefit of our people.

Overall

WIDT has transitioned from establishment toward implementation and delivery.

We have strengthened the foundations for long-term change through He Kawenata Hou, housing, data and strategic partnerships, while at the same time increasing direct investment in whānau, hapū and marae and significantly expanding our environmental and cultural work.

There is considerably more to do, and many of these initiatives remain at an early stage. However, we finish the year with stronger organisational capability, an expanded programme of work, major new external investment and clearer mechanisms for turning the aspirations and resources of our iwi into practical outcomes for our people.

"WE HAVE STRENGTHENED THE FOUNDATIONS FOR LONG-TERM CHANGE THROUGH HE KAWENATA HOU, HOUSING, DATA AND STRATEGIC PARTNERSHIPS..."



Ngāti Kahungunu ki Tāmaki-nui-a-Rua Iwi Development Trust

Delivery and future focus

The 2025–26 financial year has seen Tāmaki-nui-a-Rua Iwi Development Trust (TIDT) continue to deliver across marae development, housing, hauora, rangatahi and taiao, while building stronger foundations for the future development of Tāmaki-nui-a-Rua.





Image (above): Te Komiti Marae o Te Ahu a Tūranga.

Image (right): Te Hika o Pāpāuma Komiti Marae, Civil Defence Training.

Credit: Page 38–39 images supplied by Ngāti Kahungunu ki Tāmaki-nui-a-Rua Iwi Development Trust.

Marae development

A significant focus has been supporting the capability and resilience of our marae. Six marae received emergency equipment storage containers, alongside the rollout of emergency preparedness planning, Civil Defence training and marae governance development.

The programme has helped marae to strengthen their readiness, governance capability and long-term sustainability. Feasibility work was also completed for the redevelopment of Whiti Te Rā Marae, providing a pathway for future planning and investment.

Te reo Māori me matauranga Māori

TIDT continued to support the revitalisation of te reo Māori, with wānanga delivered through Te Whakakāinga o Te Reo Kahungunu, as well as ongoing hapū karanga engagement and work to preserve iwi stories and mātauranga.

Housing and hauora

Under He Kawenata Hou, housing and hauora remained key priorities, with project groups established to turn whānau evidence into co-ordinated, long-term action. The Housing Needs Assessment brought together government agency data and local whānau kōrero to inform an iwi Housing Strategy and future investment, alongside continued progress on the six-home Woodville development.

For hauora, TIDT began collecting data to attain information on health outcomes, service gaps and rural access to guide a Rural Hauora Strategy tailored to whānau across Tāmaki-nui-a-Rua. We are in the initial stages and look forward to progressing this mahi.



Image: Anaru Maxwell (left), Summer Internship, and Isabelle Lawson (light blue cap), Heteri-a-Nuku Cadetship.



Image: Whiti Te Rā Marae, Civil Defence Training.



Image: Te Hika o Pāpāuma Komiti Marae, Civil Defence Training.

Rangatahi

We continued to invest in rangatahi development and cultural connection through Awarua Te Kura and He Taiao Te Kura, creating opportunities to connect with whakapapa, kapa haka, taiao and mātauranga while developing skills and pathways for the future.

Two rangatahi completed the first Taiao Summer Internship Programme, gaining practical experience in environmental and kaitiakitanga mahi. One of the participants, Isabelle Lawson, has since secured a year-long position through He Tēri-ā-Nuku, the Department of Conservation (DoC) funded programme, based at our Tāmaki-nui-a-Rua office. A positive example of a local opportunity becoming a meaningful employment pathway!

Te taiao

Our taiao mahi continued to grow during the year. We initiated Mana Whakahono ā Rohe engagement with Horizons Regional Council, however, this work could not progress as intended after the Government signalled that Mana Whakahono ā Rohe would be removed through its resource management reforms.

Despite this change, TIDT's Environmental Management Plan was ratified, environmental and Resource Management Act processes were strengthened, and three DoC contracts were secured to expand environmental delivery, mātauranga Māori initiatives and iwi participation in the management and protection of our rohe.

Summary

Overall, the year has been about strengthening the foundations for long-term Tāmaki-nui-a-Rua iwi development — building the capability of our marae, improving the evidence available to guide housing and hauora investment, creating opportunities for rangatahi, strengthening our role as kaitiaki, and ensuring TIDT is positioned to continue delivering meaningful outcomes for whānau, hapū and marae across Tāmaki-nui-a-Rua.

Ngā Takunetanga

2026 Te Pā Ora Funding

Te Pā Ora Funding is administered by our two Iwi Development Trusts. **A total of $110,000** was granted to support operational costs of these marae.

MARAE	FUNDING AMOUNT
Kohunui Marae	$10,000.00
Motuwairaka Marae	$10,000.00
Papawai Marae	$10,000.00
Pouakani Marae	$10,000.00
Te Ore Ore Marae	$10,000.00
Te Rangimarie Marae	$10,000.00
Tūmapūhia Marae	$10,000.00
Pahiatua Marae	$10,000.00
Te Ahu a Tūranga Marae	$10,000.00
Pāpāuma Marae	$10,000.00
Whiti Te Rā Marae	$10,000.00

Ngāti Kahungunu ki Wairarapa Iwi Development Trust also provided $15,010 to Papawai Marae for the purchase of furniture (chairs, table, and a chair stacker).

"EACH YEAR THERE IS FUNDING AVAILABLE FOR OUR HAPŪ AND MARAE TO GROW THE NEXT GENERATION OF LEADERS..."

2026 Marae Feasibility Funding

In addition to Te Pā Ora funding, Te Pātaka o Rongokako is supporting our marae and hapū karanga to realise their aspirations to either establish physical buildings or enhance existing marae.

A total of $150,000 was granted for marae feasibility works.

MARAE	FUNDING AMOUNT
Whiti Te Rā Marae	$50,000
Ākura Marae	$50,000
Hurunui-ō-Rangi Marae	$50,000

2026 Matariki Funding

Each year there is funding available for our marae to apply to host a Matariki event for whānau in Tāmaki-nui-a-Rua and Wairarapa.

In 2025-26, Ngāti Kahungunu ki Wairarapa Iwi Development Trust provided **a total of $15,000** to five marae to host Matariki events.

Ngāti Kahungunu ki Tāmaki-nui-a-Rua Iwi Development Trust provided **$2,000** to Pahiatua Marae for their Matariki celebrations.

MARAE	FUNDING AMOUNT
Kohunui Marae	$3,000.00
Okautete Marae	$3,000.00
Pāpāuma ki Whakataki	$2,500.00
Papawai Marae	$3,000.00
Pouakani Marae	$3,500.00
Pahiatua Marae	$2,000.00

As part of supporting other Matariki kaupapa in Wairarapa, Ngāti Kahungunu ki Wairarapa Iwi Development Trust provided **$5,000** to Kahungunu ki Wairarapa as a contribution to the Tirama Night Glow that is held annually at Queen Elizabeth Park in Whakaoriori.

2026 Waitangi Day Funding

Funding is also available each year for our marae in Tāmaki-nui-a-Rua and Wairarapa to apply to host a Waitangi Day event.

This year, Ngāti Kahungunu ki Wairarapa Iwi Development Trust provided funding to Ngāi Tūmapūhia-a-Rangi Marae.

MARAE	FUNDING AMOUNT
Ngāi Tūmapūhia-a-Rangi Marae	$8,695.00

2026 Wairarapa Pā Wars Funding

Ngāti Kahungunu ki Wairarapa Iwi Development Trust funded a **total of $44,348** to assist with costs associated with the 2026 Wairarapa Pā Wars.

MARAE	FUNDING AMOUNT
Ngāi Tūmapūhia-a-Rangi (Hosts)	$15,000.00
Ākura Pā	$4,348.00
Hurunui-ō-Rangi Marae	$5,000.00
Kohunui Marae	$5,000.00
Papawai Marae	$5,000.00
Pouakani Marae	$5,000.00
Te Ore Ore Marae	$5,000.00



2026 Hapū Karanga Funding

A total of **$15,000** was provided to enable hapū and marae to lead and strengthen Kahungunutanga and support intergenerational transmission of mātauranga Māori.

MARAE	FUNDING AMOUNT
Hurunui-ō-Rangi Marae	$5,000.00
Papawai Marae	$5,000.00
Ngāi Tūmapūhia-a-Rangi	$5,000.00

2026 Rangatahi Tuakiritanga Funding

Each year there is funding available for our hapū and marae to grow the next generation of leaders through the 'Ngā Rangatira mō Āpōpō' kaupapa. This strengthens the connection between marae and our rangatahi — our future leaders, supporting kaupapa that reinforces cultural identity, belonging and leadership development.

MARAE	FUNDING AMOUNT
Pouakani Marae	$10,000.00

Sponsorship





Image (above): Haunui-ā-Nanaia Waka Ama J16 Boys.

Image (left): Jayla Brown, NZ Crossfit Championship.

Image (right): Cordell Cootes-Waaka, representing Manawatū in rugby league.





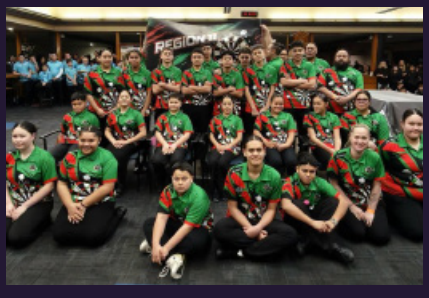


Image: Riley Tufui, NZ Māori Rugby League U16s Kōtiro team.

Image (above): Te Ahorua o Wairarapa Māori Rugby League Tamariki Team.

Image (right): Maungaraki Junior Youth Darts team.

Credit: Page 42–43 images supplied by whānau.



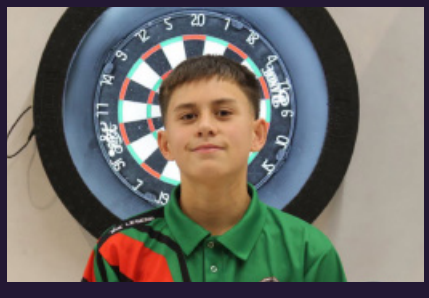


Image: Award winner, Ataria Puhara.

"WHAT BEGAN AS AN OPPORTUNITY TO BRING WHĀNAU TOGETHER AND EXPERIENCE LONG-DISTANCE WAKA AMA EXCEEDED OUR EXPECTATIONS, WITH OUR CREWS ACHIEVING 1ST, 6TH AND 13TH PLACE AMONGST A LARGE COMPETITIVE FIELD."

—Kahurangi Waka Hoe



Image: Kahurangi Waka Hoe.

The following funding was provided to individuals, whānau and rōpū in the 2025–26 financial year by **Ngāti Kahungunu ki Wairarapa Iwi Development Trust**:

NGĀ RŌPŪ	PURPOSE	FUNDING APPROVED
Waka Ama		
Chance Johnson-Roseman Salem Tiopira-Rimene Khāleal Tiopira-Rimene Maria Graham	Participate in the IVF Va'a World Club Sprint Championships in Singapore	$4,000.00
Wool Handling		
Pre-shears Wool Handling Championships	Host the North Island Wool Handling Circuit finals – Junior and Senior Host the final compulsory round of the North Island Wool Handling Open Grade Circuit	$3,990.99
Rugby League / Touch Rugby		
Te Ahorua o Wairarapa Māori Rugby League	Participate in the 2025 Aotearoa NZ Māori Rugby League Tuakana Tournament in Rotorua	$2,000.00
Toa, Kupa and Deja Reiri-Carrington	Participate in the Youth Touch Nationals	$1,000.00
Darts		
Maungaraki Junior Youth Darts	To attend the 2026 New Zealand Darts Council Junior and Youth Championships	$2,500.00
Kaumātua		
Rangitāne o Wairarapa	2025 Kaumātua Christmas Lunch	$2,173.91
Cultural		
Hana-Maraea Maika	Cultural exchange to Japan	$1,000.00
Mareikura Edmonds-Maki	Cultural exchange to Japan	$1,000.00
Te Matau-a-Māui Tikitiki A Taranga Rongoā Rohe	Regional Rongoā Wānanga 19-21 June 2026	$500.00

Ngā Kaiwhiwhi Karahipi

Alongside the Māori Education Trust's comprehensive scholarship programme for tauira pursuing secondary and tertiary education, Te Pātaka o Rongokako has agreements with educational institutions for additional financial support for our tauira to maximise their funding for their studies.

This includes pooling funds from the institution where they are studying, the Iwi/Trust to which they whakapapa and funds from the Māori Education Trust.

Edward Carlton Holmes Memorial scholarships are available to tauira who are registered beneficiaries of Te Pātaka o Rongokako (Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Settlement Trust).

Congratulations to all our hardworking tauira. Mauri Ora!



2026 Edward Holmes Tertiary Scholarship Funding Round

A total of $50,000 was allocated towards tertiary scholarships for the 2026 funding round, with **45 tauira** receiving scholarships:

POSTGRADUATE

RECIPIENT	INSTITUTE
Juliet Ratima	University of Otago
Kaitlyn McLean	Victoria University of Wellington
Helen Whitworth	Auckland University of Technology
Tacharna Matiaha-Hohua	Massey University
Namu Wilson	Te Wānanga o Raukawa
Ariane Russo	Massey University

UNDERGRADUATE

RECIPIENT	INSTITUTE
Hera Ammunson	Te Wānanga o Raukawa
Coral Craig	Auckland University of Technology
Charlotte Haycock	University of Canterbury
Tamatehura Henare	Te Wānanga o Raukawa
Benji Hetariki	Victoria University of Wellington
William Hunter	University of Canterbury
Kristen Karauna	Toi Ohomai Institute of Technology
Kelli Marshall	Te Wānanga o Aotearoa
Scarlett McKay	Victoria University of Wellington
Akuera Niania	Te Wānanga o Raukawa
Ariana Nikora-McLaren	Massey University
Ashlee Pearse	Otago Polytechnic
Sharon Perry	Te Rito Maioha
Veronica Puki	Universal College of Learning (UCOL)
Jonas Tamihana	University of Waikato
Josie Tapa	Whitireia - WelTec
Tina Te Tau-Brightwell	Te Wānanga o Raukawa
Josephine Te Whaiti	Te Wānanga o Aotearoa
Mariah Wakefield-Otene	University of Waikato
Tamati Whitaker	University of Otago
Sandra Collier	Te Wānanga o Raukawa
Rose Haira-Harmon	Massey University
Chakani Hemi	Te Wānanga o Aotearoa
Georgia Henderson	Universal College of Learning (UCOL)
Daniel Hiroti	University of Otago
Madison Karauna	University of Waikato
Jordan Maligieri	University of Canterbury
Lavinia Martin	Kōkiri Training Centre
Lisa Marie Ngataki	Auckland University of Technology
Anne Nicholls	Te Wānanga o Raukawa
April Ohlson	Toi Ohomai Institute of Technology
Lauren Perry	University of Otago
Manaia Pirere-Newton	Victoria University of Wellington
Taylah Stevens	University of Waikato
Erimana Taniora	Victoria University of Wellington
Rangitihi Te Tau	Victoria University of Wellington
Luana Te Whaiti	Te Wānanga Aotearoa
Carly Thompson	Auckland University of Technology
Leah West	Te Wānanga o Aotearoa

2026 Edward Holmes Secondary Scholarship Funding Round

A total of $30,000 was allocated towards secondary scholarships for the 2026 funding round, with **81 tauira** receiving scholarships:

RECIPIENT	INSTITUTE
Harlan Aspinall	Kings College
Kayla Aspinall	Wairarapa College
Deja-Ataahua Carrington	Hamilton Girls High School
Richie Edmonds-Maki	Mākoura College
Adeline Fox	James Cook High
Rose Friend	Whanganui Collegiate School
Ryker Haare	Hato Paora College
Ashleigh Hape	Manukura
Layton Harper	Mākoura College
Taya Hauraki	Dannevirke High School
Tiare Hill	Wellington Girls College
Kahurangi Hockley	Te Paepae o Aotea
Arepa-Ford Jennings	Hato Paora College
Te Omeka Karaitiana Jennings	Naenae College
Maikara Karaitiana-Goodger	Wairarapa College
Toni-Rose Kopua-Samuels	Dannevirke High School
Ellie Love	St Marys College
Hana-Maraea Maika	Te Wharekura o Te Kaokaoroa o Pātetere
Sayge Mason	Dannevirke High School
Waihuia McCauley-Karauna	Te Wharekura o Te Kaokaoroa o Pātetere
Sione Mesui	Ngā Puna o Waiorea
Koia Nikora	Dannevirke High School
Tyler Nolan	Forest View High School
Maz Parkes	Taupo-nui-a-Tia College
Paddy Parkes	Taupo-nui-a-Tia College
Jai Pedrochi	Te Wharekura o Te Kaokaoroa o Pātetere
Maia Petera	Dannevirke High School

RECIPIENT	INSTITUTE
Kupa Carrington	Hamilton Boys High School
Marco Cutelli	Te Aho o Te Kura Pounamu
Mareikura Edmonds-Maki	Mākoura College
Grace Friend	Whanganui Collegiate School
Kiaralee Grace	Dannevirke High School
Cadence Haare	Hato Paora College
Wikitoria Hape	Manukura
Taj Hauraki	Palmerston North Boys High School
Dayton Hema	Manukura
Hoani Hockley	Te Paepae o Aotea
Russell Hockley	Te Paepae o Aotea
Kingston Karaitiana Jennings	Hato Paora College
Te Rangiirunga Karaitiana Jennings	Naenae College
Kahli-Rae Kopua-Samuels	Dannevirke High School
Jade Lawson	Dannevirke High School
Zoe Love	St Marys College
Tisharn Mason	Dannevirke High School
Leighton Matthews	Hastings Boys High School
Isabelle McKenna	Macleans College
Princeton Murray Pere	St Patricks College Silverstream
Michael Nikora	Dannevirke High School
Te Aomatarahi Paranihi	Ngā Taiātea Wharekura
Millie Parkes	Taupo-nui-a-Tia College
Ricco Peauafi Symonds	St Andrews College Christchurch
Stevie-Lea Peri	Te Wharekura o Te Kaokaoroa o Pātetere
Addison-Kay Prier	Forest View High School

RECIPIENT	INSTITUTE
Julius Raihania	Lindisfarne College
Ellah Rautu-Bristowe	Te Kura Kaupapa Māori o Tāmaki-nui-a Rua
Hannah Richards	Ōtūmoetai College
Waimaanea Robinson	St Joseph's Māori Girls College
Braven Sherrard-Chase	FAHS Feilding High School
Eli Te Huki	Dannevirke High School
Taamairangi Te Tau	Newlands College
Riley Teao	St Joseph's Māori Girls' College
Tanera Todd	Te Kura Kaupapa Māori o Tāmaki-nui-a Rua
Primus Waitere	Manukura
Mikaylah Walker	Rotorua Girls High School
Bosston Waretini	Manukura
Hinetearorangi Wilson	Kaiapoi High School
Te Manawanui Edmonds	Mākoura College

RECIPIENT	INSTITUTE
Addison-Kay Prier	Forest View High School
Honey-Jorjah Rata-Hurst	Taupo-nui-a-Tia College
Manaia Reti	Forest View High School
Claudette Roberts	St Joseph's Māori Girls College
Kahukura Robinson	Palmerston North Boys High
Reuben Stevens	Wellington College
Benson Te Huki	Dannevirke High School
Constance Te Whaiti	St Joseph's Māori Girls College
Esther-Calais Tiqatabua	Destiny School
Talen Tuapawa Karauna	Forest View High School
Solomon Walker	Rotorua Boys High School
Santana Walker-Hape	Dannevirke High School
Maia Watson	Te Aho o Te Kura Pounamu
Wairua Edmonds	Mākoura College

"THIS SCHOLARSHIP HAS HELPED ME WITH MY SPORTS FEES, SCHOOL KAPA HAKA NOHO FEES, THE PURCHASE OF ANY UNIFORM OR FOOTWEAR THAT I MAY NEED AS I GET OLDER. I REALLY APPRECIATE ALL THE AWHI THAT I RECEIVE. NGĀ MIHI."

— **Mareikura Edmonds-Maki** (Tauira at Mākoura College)

15

Ngā Kōrero Ohaoha

Te Pātaka o Rongokako (Ngāti Kahungunu ki Tāmaki-nui-a-Rua Settlement Trust) Group

For the year ended 30 June 2026

01 Directory 49

02 Consolidated Statement of Service Performance 50

03 Consolidated Statement of Comprehensive Revenue and Expense 55

04 Consolidated Statement of Changes in Net Assets 56

05 Consolidated Statement of Financial Position 57

06 Consolidated Statement of Cash Flows 58

07 Notes to the Consolidated Financial Statements 59

01

Directory

Te Pātaka o Rongokako (Ngāti Kahungunu ki Tāmaki-nui-a-Rua Settlement Trust) Group
For the year ended 30 June 2026

TRUSTEES

Paora Ammunson (Chair)	Papawai Marae
Patrick (Paddy) Mason (Deputy Chair)	Ngāi Tumapūhia-a-Rangi
Taura Te Whata	Ākura
Justina Webster	Hurunui-ō-Rangi Marae
Haami Te Whaiti	Ngāti Hinewaka
Bryan Te Huki	Tāmaki-nui-a-Rua
Hayden Hape	Tāmaki-nui-a-Rua
Jono Harrison	Tāmaki-nui-a-Rua
Kaylene Kani	Tāmaki-nui-a-Rua
Robin Potangaroa	Te Hika a Pāpāuma ki Whakataki Marae
Huria Robens	Te Oreore Marae
Noelene Reti	Wairarapa Moana

TRUST OFFICE

Departmental Building
Level 4
35-37 Chapel Street
Masterton 5840

CHARTERED ACCOUNTANTS

Deloitte Limited
(As Trustee for the Deloitte Trading Trust)
2/1176 Amohau Street
Rotorua 3045

AUDITOR

Baker Tilly Staples Rodway Audit Limited
Level 6, 95 Customhouse Quay,
Wellington 6011
PO Box 1208, Wellington 6140

SOLICITORS

Whāia Legal
PO Box 910
Wellington 6140

Kāhui Legal
Level 11/15 Murphy Street, Thorndon
PO Box 1654
Wellington 6140

Stout Street Chambers
Level 6, Huddart Parker Building
1 Post Office Square, Wellington 6011

BANKERS

ASB Bank Limited
ANZ Bank New Zealand Limited
Bank of New Zealand Limited
Westpac New Zealand Limited

02

Consolidated Statement of Service Performance

Te Pātaka o Rongokako (Ngāti Kahungunu ki Tāmaki-nui-a-Rua Settlement Trust) Group
For the year ended 30 June 2026

Why the Group exists

Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Settlement Trust is the Post-Settlement Governance Entity responsible for receiving, administering, managing, governing and protecting settlement assets on behalf of the registered members of Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua. The Group also holds and protects assets of cultural heritage and significance and seeks to realise the aspirations of present and future generations.

The iwi rohe extends from Tūrakirae in the south, to the headwaters of the Manawatū River in the Ruahine Ranges in the north, and to Poroporo at Cape Turnagain on the eastern coast. The Trust became the Settlement Trust in 2017 and is responsible for administering settlement assets received following completion of the Treaty settlement in December 2022.

The Group comprises:

- Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Settlement Trust, the controlling entity
- Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Investment Trust
- Ngāti Kahungunu ki Wairarapa Iwi Development Trust
- Ngāti Kahungunu ki Tāmaki-nui-a-Rua Iwi Development Trust
- Ngāti Kahungunu ki Wairarapa Tāmaki-nui-a-Rua Investments Limited Partnership
- Knutsons Supermarket Limited
- Carterton Post Office Limited

The Investment Trust is the Group's commercial entity, investing allocated pūtea to preserve and grow capital and provide operating income. The two Iwi Development Trusts are the Group's cultural, environmental and social entities, supporting hapū and marae to realise their aspirations for whānau.

The Group's trading name, Te Pātaka o Rongokako, reflects its responsibility to protect and manage the collective resources of the iwi so that uri may thrive. The name also recognises Rongokako as a tīpuna who connects the iwi through shared whakapapa and histories.

How did the Group Decide What Information to Disclose Under the Statement of Service Performance

In preparing the Statement of Service Performance, the Trust has made the following key judgements:

Selection of Quantitative and Qualitative Information – The Trust has determined that, for the current reporting period, it is most appropriate to report a combination of quantitative and qualitative information based on the Strategy Roadmap by Entity 2025-2027. This approach provides a balance and meaningful reflection of the Group's progress across its key strategic areas – Te Pou Tikanga, Te Pou Tahua, Te Pou Taiao, and Te Pou Tangata.

Quantitative information has been included where measurable outputs are available such as the number of Crown engagements, scholarships awarded, and marae funding provided. Qualitative information has been presented where outcomes relate to cultural, governance, and relationship building initiatives that are not easily captured through numerical measures.

Alignment with Strategic Plans – The reported service performance information aligns with the Group's five-year strategic plan and three-year enterprise work programme, which guide the priorities reflected in the Strategic Roadmap by Entity 2025-2027. The Trust recognizes that this reporting period represents an important implementation phase, and that further refinement will continue as systems for performance measurement and data collection mature across the Group.

How the Group seeks to achieve its purpose

The Group delivers its purpose through four interconnected pou:

Pou Tikanga

Enable hapū and marae to strengthen and maintain Kahungunutanga for ngā uri whakatipu.

Pou Tāhua

Prudently manage the Group's assets to establish a strong economic foundation for ngā uri whakatipu and enable investment in the Group's cultural, environmental and social priorities.

Pou Taiao

Enable hapū and marae to lead the enhancement of natural resources through the conservation and preservation of ecosystems.

Pou Tangata

Support the education, health and wellbeing of whānau so that they can thrive and succeed in their daily lives.

Service performance for the year

Pou Tikanga

Outcome sought: Hapū, marae and whānau are connected to their reo, tikanga, whakapapa, taonga and settlement history.

Pou Tikanga performance narrative

Activities and goals we set for ourselves for the year involved planning, engagement with Hapū, development of Reo, digitisation of records, capturing our stories and sponsoring key iwi events.

We committed to developing our hapū engagement plan by the end of December 2025. The plan development is in progress and through the year Trustees held a special meeting to guide senior managers through how to write the plan. The Wairarapa Iwi Development Trust launched its Facebook platform and continues to develop communication channels.

We committed to development and implementation of the Rautaki Reo Māori plan and successfully delivered the plan and held a launch event in September 2025.

We worked towards digitisation of our key settlement documentation and identifying and capturing our at-risk stories. Interviews were held with key negotiators to record their stories. Key records were provided by iwi historians and access to historical records was secured. Work continues on what is likely to be a multi-year project.

The Wairarapa Iwi Development Trust established Kia Tipu as its strategic community investment programme investing in marae, hapū and whānau-led initiatives including support of cultural revitalization, rangatahi development, Matariki celebrations, Pa Wars and other Kaupapa aligned to iwi aspirations. We provided grants for the following initiatives:

	2026	2025
Hapū Karanga	$5,000	-
Matariki	$12,500	$10,000
Pa Wars	$44,948	$45,000
Tangihana Pataka	$4,216	$10,790

A significant decision during the year was the approval by the Settlement Trust of $150,000 to fund three marae building feasibility studies. Of the three studies approved, the Whiti te Rā feasibility study was completed during the year, with the remaining two studies expected to progress in future reporting periods as the approved funding is utilised."

Pou Tāhua

Outcome sought: The Group's pūtea and directly held assets are prudently managed, protected and grown to support current and future generations.

Pou Tāhua performance narrative

The underlying document that supports our investment decisions is the Statement of Investment Policy Objectives (SIPO). The SIPO was first developed in 2024 and a review was initiated during the year and is still in progress. Following on from the SIPO will be the detailed investment strategy aligned to the overarching strategic goals of the Group.

Our goal is to achieve sustainable financial returns. The portfolio of investments generates income and long-term value growth after costs, taxes and fees. The SIPO outlines a desired surplus of 6%. For the 2026 financial year, the Investment Trust assets achieved a return of 1.43% (2025: 0.69%) before revaluations and 10.23% (2025: 4.04%) including the impact of revaluations.

All new investments are to be supported by robust due diligence and business cases. During the year the Investment Trust reviewed three opportunities and took these through a due diligence process. Following due diligence the Investment Trust submitted a bid for an investment in Kiwibank however this was unsuccessful. The Investment Trust carried out due diligence on the acquisition of Deferred Settlement Properties and these were subsequently acquired by the Settlement Trust. The Investment Trust also conducted due diligence on a public private partnership investment with Zealandia which was executed in July 2026.

We aim to ensure we have a diversified portfolio of investments both in terms of type of investment and location. Currently the portfolio consists of both defensive and growth assets. We hold farms, forestry, commercial property for lease, commercial property for development and managed funds. The updated SIPO and investment strategy will further define the diversification requirements of the portfolio.

We hope to provide working opportunities for our iwi member and as such have developed a register of preferred Māori contractors. The register currently consists of 19 Māori businesses who are affiliated to the iwi and have the capability to deliver a range of services largely in trades.

Pou Taiao

Outcome sought: Hapū and marae are enabled and resourced to exercise leadership in the protection, restoration and sustainable management of wai, whenua and ecosystems.

Pou Taiao performance narrative

We aimed to establish frameworks and relationships with Government and non-government agencies to improve the wellbeing of wai and whenua.

The Taiao Ropu was established in the year and operated successfully with 9 members through the year, delivering four Hapū Karanga Taiao Wananga to identify restoration priorities, inform cultural materials plans, marine mammal plans and Taonga species plans.

We secured long-term partnership funding from the Department of Conservation and Greater Wellington Regional Council supporting environmental capability, restoration projects and Treaty Implementation.

Together these agreements secured more than $1.4 million to support multi-year programmes including:

- Wairarapa Moana restoration
- Environmental capability development
- Freshwater planning
- Coastal catchment planning
- Cultural monitoring
- Kura Taiao; and
- Treaty implementation initiatives.

The Iwi Development Trusts progressed:

- Parawhenuamea Freshwater Plans
- Wairarapa Moana Reserve Management planning
- Cultural Impact Assessments; and
- Resource management advice

Pou Tangata

Outcome sought: Whānau are supported to strengthen their cultural identity, educational achievement, economic capability, housing security, hauora and leadership.

Pou Tangata performance narrative

We committed to developing the He Kawenata Hou strategy and this commenced through establishment of the Housing and Health project groups involving Crown agencies and regional partners.

We commenced the first comprehensive housing needs assessments for iwi members. The project combines government administration data with direct engagement with whanau and will inform development of the Groups long-term housing strategy. Further to this the Settlement acquired 14 residential properties through the Property Redress of the Settlement “deferred selection properties” with the intention of developing community housing projects.

Health project groups were established with Health New Zealand and partner agencies to develop a shared understanding of health needs across the rohe. Work commenced analysing available health information to support development of future priorities.

Rangatahi development initiatives of Awarua Te Kua and He Taiao Te Kura supporting cultural identity, environmental leadership and educational achievement were implemented in the year.

We continue to build our member data. There are currently 11000 iwi members registered in the database. Work commenced establishing an iwi-led data and insights capability in partnership with Te Kau o Te Ika Poari Hauora and regional partners to improve evidence-based planning and future investment decisions.

We began engagement with iwi members on the review of the Settlement Trust deed and prior to year end had completed three out of four in person engagements to gather feedback from our iwi members to inform changes.

We contributed $142,018 towards ongoing maintenance and development of marae through the year, compared to $140,000 in 2025.

We contributed $50,000 to the Māori Education Trust scholarship programme through the year which funded 36 undergraduate scholarships and 12 post graduate scholarships. These scholarships were granted in the 2025 year. We also provided $2,500 to Te Kohanga Reo o Ngāti Hamua and a further $50,000 for educational scholarships in 2026, granting 39 undergraduate scholarships and 6 postgraduate scholarships.

03

Consolidated Statement of Comprehensive Revenue and Expense

Te Pātaka o Rongokako (Ngāti Kahungunu ki Tāmaki-nui-a-Rua Settlement Trust) Group
For the year ended 30 June 2026

	NOTES	2026 $	2025 $
Revenue			
Revenue from Non-Exchange Transactions			
Revenue from Treaty Settlement		2,107,000	-
Revenue from Government Grants and Funding		1,099,823	1,091,497
Total Revenue from Non-Exchange Transactions		**3,206,823**	**1,091,497**
Revenue from Exchange Transactions			
Dividend Revenue		51,010	98,581
Forestry Rental Revenue		615,809	813,200
Interest Revenue	17	1,019,823	3,894,616
Investment Revenue		836,433	-
Operating Revenue		3,270,392	1,497,477
Other Revenue		169,393	71,536
Total Revenue from Exchange Transactions		**5,962,860**	**6,375,410**
Total Revenue		**9,169,683**	**7,466,907**
Expenses			
Administration Expenses	4	3,485,912	2,840,060
Operating Expenses	5	599,716	466,947
Loan Interest	21	91,406	-
Related Party Remuneration	6	1,122,363	766,723
Salaries and Wages		2,229,866	1,580,724
Total Expenses		**7,529,263**	**5,654,454**
Other Gains/(Losses)			
Fair Value Movement of Investment Property	10	4,344,573	1,876,726
Fair Value Movement of Investment Portfolio	20	1,390,947	140,451
Share of Equity Accounted Investees Surplus/(Deficit) for the Year	15	48,427	141,313
Surplus/(Deficit) before Tax		**7,424,367**	**3,970,943**
Taxation Expense			
Income Tax Expense	7	225,253	347,573
Total Surplus/(Deficit) for the Year after Taxation		**7,199,114**	**3,623,370**
Other Comprehensive Revenue and Expenses for the Year			
Fair Value Movement of Intangible Assets	14	(717,555)	1,368,916
Total Other Comprehensive Revenue and Expenses for the Year		**(717,555)**	**1,368,916**
Total Comprehensive Revenue and Expenses for the Year		**6,481,559**	**4,992,286**

Consolidated Statement of Changes in Net Assets

Te Pātaka o Rongokako (Ngāti Kahungunu ki Tāmaki-nui-a-Rua Settlement Trust) Group

For the year ended 30 June 2026

	NOTES	TRUST CAPITAL	REVALUATION RESERVE	ACCUMULATED REVENUE AND EXPENSE	TOTAL
2025					
Balance as at 1 July 2024		30	685,223	171,765,010	172,450,265
Add: Adjustment to opening balance	15		-	1,149,544	1,149,544
Total Comprehensive Revenue and Expenses for the year			1,368,916	3,623,369	4,992,286
Balance as at 30 June 2025		**30**	**2,054,139**	**176,537,923**	**178,592,094**
2026					
Balance as at 1 July 2025		30	2,054,139	176,537,923	178,592,092
Add: Adjustment to opening balance					
Total Comprehensive Revenue and Expense for the year			(717,555)	7,199,114	6,481,559
Balance as at 30 June 2026		**30**	**1,336,584**	**183,737,037**	**185,073,651**

05

Consolidated Statement of Financial Position

Te Pātaka o Rongokako (Ngāti Kahungunu ki Tāmaki-nui-a-Rua Settlement Trust) Group

For the year ended 30 June 2026

Assets		**2026**	**2025**
Current Assets		**$**	**$**
Cash and Cash Equivalents	9	24,532,949	25,124,523
Cash Held in Escrow - Wairarapa Moana Statutory Board	13	2,192,912	2,500,000
Accounts Receivable and Prepayments		784,912	219,756
GST Receivable		547,801	48,680
Income Tax Receivable	7	66,605	689,373
Accrued Interest		287,848	175,275
Term Deposit Investments	18	22,700,362	34,719,502
Total Current Assets		**51,113,389**	**63,477,108**
Non-Current Assets			
Biological Assets		237,467	237,467
Carbon Lease Loan Receivable	14	9,823,860	9,823,860
Equity Accounted Investees	15	1,339,284	1,290,857
Intangible Assets	14	9,081,881	9,799,437
Investment Property	10	113,588,515	82,108,231
Managed Funds Investments	20	26,614,406	24,502,950
Property, Plant and Equipment	11	423,197	409,090
Total Non-Current Assets		**161,108,610**	**128,171,891**
Total Assets		**212,221,999**	**191,648,999**
Current Liabilities			
Trade and Other Payables	16	3,794,852	685,101
Deferred Tax	7	65,893	47,942
Funds to be Distributed - Wairarapa Moana Statutory Board	13	2,192,912	2,500,000
Westpac Loans	21	1,150,000	-
Total Current Liabilities		**7,203,657**	**3,233,043**
Non-Current Liabilities			
Westpac Loans	21	10,120,830	-
Carbon Lease Repurchase Obligation	14	9,823,861	9,823,861
Total Non-Current Liabilities		**19,944,691**	**9,823,861**
Total Liabilities		**27,148,348**	**13,056,905**
Net Assets		**185,073,651**	**178,592,094**
Equity			
Accumulated Revenue and Expenses		183,737,067	176,537,956
Revaluation Reserve		1,336,584	2,054,139
Total Equity		**185,073,651**	**178,592,094**

06

Consolidated Statement of Cash Flows

Te Pātaka o Rongokako (Ngāti Kahungunu ki Tāmaki-nui-a-Rua Settlement Trust) Group

For the year ended 30 June 2026

	2026	2025
Statement of Cash Flows		
Cashflows from Operating Activities		
Receipts from Customers	4,299,566	2,155,318
Receipts from Grants and Donations	1,099,823	1,091,497
Receipts from Rental Revenue	615,809	813,200
Payments to Suppliers and Employees	(5,669,090)	(5,435,732)
Net GST Received	(499,121)	121,755
Net Taxation Received	415,464	(900,909)
Net Cash Inflow/ (Outflow) from Operating Activities	**262,451**	**(2,154,870)**
Cashflows from Investing Activities		
Interest Received	907,251	5,136,967
Dividends Received	51,010	98,581
Investment Revenue Received	887,101	-
Drawdown/ (Purchase) of Term Deposits	12,019,141	56,740,800
Payments for Purchase of Investment Property	(24,905,012)	(14,479,313)
Payments for Purchase of Investments	(768,935)	(24,362,499)
Payments for Purchase of Property, Plant & Equipment	(224,004)	(223,960)
Net Cash Inflow/ (Outflow) from Investing Activities	**(12,033,448)**	**22,910,576**
Cashflows from Financing Activities		
Proceeds from term loans	11,500,000	-
Repayment of term loans	(229,170)	-
Interest paid on term loans	(91,406)	-
Net Cash inflow/(outflow) from Financing Activities	**11,179,424**	**-**
Net Increase/(Decrease) in Cash and Cash Equivalents	**(591,573)**	**20,755,706**
Cash and Cash Equivalents at Beginning of Year	**25,124,523**	**4,368,817**
Cash and Cash Equivalents at End of Year	**24,532,950**	**25,124,523**

07

Notes to the Consolidated Financial Statements

Te Pātaka o Rongokako (Ngāti Kahungunu ki Tāmaki-nui-a-Rua Settlement Trust) Group
For the year ended 30 June 2026

1. Statement of Accounting Policies

Reporting Entity

These Consolidated Financial Statements for the year ended 30 June 2026 comprise the controlling entity, the Ngāti Kahungunu ki Tāmaki nui-a-Rua Settlement Trust and its controlled entities the Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua Investment Trust, Ngāti Kahungunu ki Wairarapa Iwi Development Trust, Ngāti Kahungunu ki Tāmaki nui-a-Rua Iwi Development Trust, Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua Investments Limited Partnership, Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua Investment GP Limited, Knutsons Limited, Taki Taonga Pakihi Limited and Carterton Post Office Limited, together referred to as the “Group.”

The Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua Settlement Trust was established by a trust deed dated 30 March 2017 and is subject to the Trustees Act 1956. It was established as the Post Settlement Governance Entity of Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua to settle historical Treaty of Waitangi Claims.

The Group is a Public Benefit Entity (PBE) for the purposes of financial reporting in accordance with the Financial Reporting Act

Basis of Preparation

Statement of Compliance

The Financial Statements for the Group have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP”). They comply with the Public Benefit Entity Accounting Standards Reduced Disclosure Regime (“PBE Standards RDR”) as appropriate for Tier 2 not-for-profit public benefit entities, for which all reduced disclosure regime exemptions have been adopted.

The Group qualifies as a Tier 2 reporting entity as for the two most recent reporting periods it has had less than $33m operating expenditure, is not publicly accountable and elects to be a Tier 2 reporting entity.

Measurement Basis

The Consolidated Financial Statements have been prepared on the historical cost basis except for assets and liabilities that have been measured at fair value or amortised cost. The accrual basis of accounting has been used unless otherwise stated and the Financial Statements have been prepared on a going concern basis.

Functional and Presentation Currency

These Financial Statements are presented in New Zealand dollars (NZD), which is the functional currency for all entities of the Group, rounded to the nearest dollar. There has been no change in functional currency of the Group during the year.

2. Summary of Significant Accounting Policies

The significant accounting policies adopted by the Group are set out below and, except for the changes noted below, have been consistently applied to all periods presented in these Financial Statements.

Basis of Consolidation

The Consolidated Financial Statements incorporate the Financial Statements of the Group and entities (including structured entities) controlled by the Group and its subsidiaries. Control is achieved when the Group:

* has power over the investee;
* is exposed, or has rights, to variable returns from its involvement with the investee; and
* has the ability to use its power to affect its returns.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

* The size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders; potential voting rights held by the Group, other vote holders or other parties;
* Rights arising from other contractual arrangements; and
* Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Comprehensive Revenue and Expense from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of the Statement of Comprehensive Revenue and Expense are attributed to the owners of the [illegible] non-controlling interests. Total Comprehensive Revenue and Expense of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the Financial Statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Revenue

Revenue is measured at the fair value of the consideration received. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer and when the right to receive payment is established.

Specific recognition criteria in relation to the Group's revenue streams must also be met before revenue is recognised as detailed below:

Revenue from Non-Exchange transactions

Non-exchange transactions are those where the Group receives an inflow of resources (i.e. cash and other tangible or intangible items) but provides no (or nominal) direct consideration in return.

With the exception of services-in-kind, inflows of resources from non-exchange transactions are only recognised as assets where both:

* It is probable that the associated future economic benefit or service potential will flow to the entity, and
* Fair value is reliably measurable.

Inflows of resources from non-exchange transactions that are recognised as assets are recognised as non-exchange revenue, to the extent that a liability is not recognised in respect to the same inflow.

Liabilities are recognised in relation to inflows of resources from non-exchange transactions when there is a resulting present obligation as a result of the non-exchange transactions, where both:

* It is probable that an outflow of resources embodying future economic benefit or service potential will be required to settle the obligation, and
* The amount of the obligation can be reliably estimated.

The following specific recognition criteria in relation to the Group's non-exchange transaction revenue streams must also be met before revenue is recognised.

Grants & Donations

The recognition of non-exchange revenue from Grants & Donations depends on the nature of any stipulations attached to the inflow of resources received and whether this created a liability (i.e. present obligation) rather than the recognition of revenue.

Stipulations that are “conditions” specifically require the Group to return the inflow of resources received if they are not utilised in the way stipulated, resulting in the recognition of a non-exchange liability that is subsequently recognised as non-exchange revenue as and when the ‘conditions’ are satisfied.

Stipulations that are "restrictions" do not specifically require the Group to return the inflow of resources received if they are not utilised in the way stipulated, and therefore do not result in the recognition of a non-exchange liability, which results in the immediate recognition of non-exchange revenue.

Treaty Settlement Income & Treaty Settlement Income from Transitioning Entities

Treaty Settlement Income is recognised when the Group's right to receive the payment has been established and the amount can be reliably estimated. In the 2024 financial year, the Group received settlement funding from the Ministry of Environment. This receipt serves to acknowledge the Crown's contribution to the Wairarapa Moana natural resources arrangements.

In the 2024 financial year, the Group received the final settlement compensation in relation to the total quantum of financial and commercial redress. This resulted in commercial redress properties being recognised in the financial year as well as further Treaty Settlement Income not previously recognised which related to settlement interest and cultural revitalisation payments.

In addition, the Group recognised forestry income from carbon credits that have been transferred as part of the Treaty Settlement which relate to the Ngāumu Forest. Upon initial recognition of the New Zealand Units (NZUs), income has been recognised based on the fair value of the NZUs at settlement date (20 February 2023). Subsequently, at balance date, the Group re-assesses the fair value of the carbon credits with any movement being adjusted for in the financial statements accordingly.

Revenue from Exchange Transactions

Finance Income

Finance income comprises interest income on funds invested, and gains on the disposal of available for sale financial assets. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Operating and Other Revenue

Other income comprises administration services on-charged and sundry income and is recognised in the Statement of Comprehensive Revenue and Expense when the revenue associated with the transactions can be measured reliably for the rendering of goods and services.

Forestry Rental Income

In the 2026 financial year, the Group received its third instalment of rental income, totaling $813,200 (2025: $813,200). This payment marks the latest receipt of ongoing rental income from the Crown Forestry Rental Trust. The rental income is structured to be reviewed and adjusted in line with the Consumer Price Index (CPI) every three years, ensuring that the payments reflect inflationary changes and maintain their real value over time.

Operating Leases as Lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the term of the lease.

Employee Entitlements

A liability for annual leave is accrued and recognised in the Statement of Financial Position. The liability is equal to the present value of the estimated future cash outflows as a result of employee services provided at balance date.

Cash and Cash Equivalents

Cash and cash equivalents include bank accounts and call deposits.

Term Deposits

Term deposits are classified as cash and cash equivalents if they will mature within 3 months or less from the date of acquisition. Term deposits are classified as other non-derivative financial instruments and are stated at amortised cost.

Taxation

Income tax expense is recognised in the Statement of Comprehensive Revenue and Expense 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 year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years.

Deferred Tax

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the consolidated statement of financial position differs from its tax base, except for differences arising on:

* The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit, and
* Investments in subsidiaries and joint arrangements where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised. In respect of deferred tax assets arising from investment property measured at fair value, the presumption that recovery will be through sale rather than use has not been rebutted. The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled (recovered).

Financial Assets

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

The Group classifies its financial assets as financial assets at amortised cost and fair value through surplus or deficit. Financial assets classified as fair value through surplus or deficit are measured at fair value at each reporting date, with gains or losses recognised in surplus or deficit, and include the Craig's Investment Portfolio. All other financial assets are held at amortised cost.

Amortised Cost

Financial assets are classified in this category if they are held in order to collect their contractual cash flows, and their contractual cash flows are solely payments of principal and interest.

The Group's financial assets carried at amortised cost are cash and cash equivalents, term deposits, accrued interest and receivables from non-exchange transactions.

Financial assets carried at amortised cost are initially recognised at fair value plus directly attributable transaction costs and are thereafter carried at amortised cost using the effective interest method, less provision for impairment.

Impairment of Financial Assets

The provision for impairment of receivables is determined by applying a simplified approach to measuring expected credit losses, which calculates a lifetime expected loss allowance. To measure expected credit losses, receivables are grouped based on shared credit risk characteristics. An expected loss rate is then applied to each of these groups; these loss rates are based on historical loss rates, adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of counterparties to settle receivables. Impairment on receivables is recognised in a separate provision account, with the loss being recognised in surplus or deficit. On confirmation that a receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

The Group assesses at balance 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.

Impairment provisions for other financial assets are recognised based on a forward looking expected credit loss model.

The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those financial assets where the credit risk has not increased significantly since initial recognition, twelve-month expected credit losses, along with gross interest income, are recognised. For those financial assets for which credit risk has increased significantly, lifetime expected credit losses, along with gross interest income, are recognised. For those financial assets that are determined to be credit impaired, lifetime expected credit losses, along with interest income on a net basis, are recognised.

Financial Liabilities

Financial liabilities are derecognised if the Group's obligations specified in the contracts expire or are discharged or cancelled.

Trade Receivables

Trade receivables classified as other non-derivative financial instruments are stated at amortised cost using the effective interest method, less any impairment losses for amounts that have a significant risk of non-collection. When a receivable is identified as being non-collectible, it is expensed immediately in the Statement of Comprehensive Revenue and Expense.

Trade Payables

Trade payables are classified as other non-derivative financial instruments and are stated at amortised cost.

Impairment of Non-Financial Assets

The carrying amounts of property, plant and equipment and intangibles are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit is the greater of its value in use and its fair value less cost to sell. A cash-generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment losses are recognised in the Statement of Comprehensive Revenue and Expense.

Goods and Services Tax

Revenue, expenses, assets and liabilities are recognised net of the amount of goods and services tax (GST) except:
* Where the amount of GST incurred is not recovered from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense;
* For receivables and payables which are recognised inclusive of GST. (The net amount of GST recoverable from or payable to the taxation authority is included as part of receivables or payables).

Property, Plant and Equipment

Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

The cost of any self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which it is located.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent Costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Comprehensive Revenue and Expenses as incurred.

Depreciation

Depreciation is charged at rates that reflect the estimated consumption of economic benefits and useful lives of the assets. Depreciation is charged to the Statement of Comprehensive Revenue and Expense. Land is not depreciated. Depreciation methods, useful lives and residual values are reassessed on a continual basis.

Account	Method	Rate
Office Equipment	Diminishing Value	16-67%
Plant & Equipment	Diminishing Value	8-100%
Motor Vehicle	Diminishing Value	30%
Furniture & Fittings	Diminishing Value	13-40%

Investment Property

Commercial Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment property is initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value, being the price at which a property could be exchanged between knowledgeable, willing parties in an arm's-length transaction. Gains or losses arising from changes in the fair values of investment properties are recognised in the Statement of Comprehensive Revenue and Expense in the year in which they arise. Details about the approach to revaluation are set out in Note 10.

When the use of investment property changes such that it is reclassified as property, plant and equipment, it's fair value at the date of reclassification becomes its cost for subsequent accounting.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal.

Any gains or losses on the retirement or disposal of an investment property are recognised in surplus or deficit in the year of retirement or disposal.

Forestry Land

Investment property relates to the land identified as the Ngāumu Forest. Investment property is initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value, being the price at which a property could be exchanged between knowledgeable, willing parties in an arm's-length transaction. Gains or losses arising from changes in the fair values of investment properties are recognised in the Statement of Comprehensive Decreases in value of land are recognised upon appraisal or impairment testing, with the decrease being charged to surplus not capital.

Intangible Assets

Valuations are performed annually by reference to the quoted Market Value of Carbon Units at the reporting date. Gains and losses on revaluation are recognised in other comprehensive revenue and expense and presented in the revaluation surplus reserve within net assets / equity. Any revaluation losses in excess of the credit balance of the revaluation surplus are recognised in surplus or loss as an impairment.

Heritage Assets - (Cultural Redress Properties)

The restoration of cultural redress properties symbolises a significant re-connection of the Iwi to the land. Since no commercial activities and values were attributed to these lands during the transfer, the Trust regards these assets as culturally meaningful and will not be available for sale or commercial use. No monetary value is assigned to this asset, because it is the Trustees' view that the intrinsic cultural value of these assets cannot be reliably estimated in dollars terms. Refer to note 12 for details of properties vested in the Trust.

Joint Venture

The Group is a party to joint arrangements when there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:
* Joint Ventures - where the Group has rights to the net assets of the joint arrangement.
* Joint Operations - where the Group has rights to assets and obligations for liabilities of the joint arrangement.

Interests in joint ventures are accounted for using the equity method in accordance with PBE IPSAS 36 - Investments in Associates and Joint Ventures. Any premium paid above the fair value of the Group's share of identifiable net assets is included in the carrying amount of the investment. Investments are tested for impairment in the same manner as other non-financial assets.

Interests in joint operations are recognised by including the Group's share of assets, liabilities, revenues and expenses in accordance with its contractually conferred rights and obligations.

All joint arrangements structured through separate vehicles have been assessed as giving the Group rights to the net assets and are therefore classified as joint ventures.

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 and may be material in value.

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 disclosed where applicable in the relevant notes to the Financial Statements.

Judgements made by management in the application of the PBE Standards that have significant effects on the Financial Statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the notes to the Financial Statements.
The key areas of judgement are outlined below:

1. Treatment of funds held in Escrow
Refer to Note 13 - Wairarapa Moana Cultural Redress. The Group jointly holds $4,385,824 in an escrow account on behalf of the Wairarapa Moana Statutory Board. Management has judged that these funds are restricted and not available for general use by the Group. Accordingly, the funds are not recognised as revenue but disclosed as a restricted asset held under an arrangement with the Crown.

2. Acquisition of Knutsons Limited
Refer to Note 10 - Investment Property. The Group determined that the acquisition of Knutsons Limited in the 2025 year constituted an asset acquisition rather than a business combination under PBE IPSAS 40. This judgement was based on the fact that the acquired entity did not meet the definition of an “operation” as it lacked processes and outputs. As a result, the assets and liabilities are recognised individually under the relevant PBE standards, rather than recognising goodwill or applying business combination accounting.

3. Carbon Credit Lease Arrangement
Refer to Note 14 - Intangible Assets. The Group entered into a five-year carbon lease arrangement involving 163,731 NZUs. Management judged that the risks and rewards of ownership remain with the Group, and therefore the NZUs continue to be recognised as intangible assets. The transaction is accounted for as a financial arrangement, with a non-current liability recognised for the repurchase obligation. This interpretation impacts the measurement of assets and liabilities and the recognition of lease income.

4. Wairarapa Moana Statutory Board
The Wairarapa Moana Statutory Board (‘the Board’) was established to administer the lands in the Wairarapa Moana Reserve. The Purpose of the Board is to act as a guardian of Wairarapa Moana and the Ruamahanga River catchment for the benefit of present and future generations. The Board consists of 10 members and the Group has the right to appoint four of these members. The Trustees have assessed the accounting treatment for the Board and concluded that it does not have a quantifiable ownership interest in the Board and thus will not treat it as an associate. This is because the Group does not have a quantifiable ownership interest in the Board from either a formal or informal ownership structure.
Although the Group has the right to appoint board members the Group is not exposed to the risks and does not benefit from the rewards that are incidental to an ownership interest. Instead, the Group would benefit from the actions of the Board via their direct interest in the land administered.

5. Operating Leases
Refer to Note 23 - Operating Leases as Lessor. In calculating the minimum lease payments receivable, Management has assumed that it is reasonably certain that lesses will exercise their rights of renewal.

6. DSP Properties

During the year, the Trust acquired deferred selection properties (DSP) under the Treaty Settlement property redress arrangements. The properties have been reported in two categories: DSP school properties and DSP residential properties.

DSP residential properties were acquired at transfer values determined under the settlement valuation process. Management has assessed the acquisition values as fair value at balance date because the values were determined close to balance date and no material changes in market conditions, property condition, zoning, title, encumbrances or other valuation inputs were identified between acquisition and balance date. The carrying value of DSP residential properties at balance date is $9,503,216.

At 30 June 2026, DSP school properties are carried at $10.535 million and DSP residential properties at $9.503 million, giving total DSP investment property of $20.038 million. Non-exchange revenue of $2.107 million has been recognised in relation to the Treaty settlement property redress. Directly attributable transaction costs of $40,312 have been included in the carrying value of the investment properties.

Classification is assessed property-by-property with reference to current use, approved intended use, tenancy or lease evidence and governance decisions. Properties are not classified as investment property where held for owner occupation, service delivery, development for sale or sale in the ordinary course of operations. Classification is reassessed when there is evidence of a change in use.

The independent school property valuations were completed in May 2025. Management assessed whether those values remained representative of fair value at 30 June 2026 by considering contracted rental income, remaining lease terms, rent-review provisions, Crown tenant covenant, property condition, zoning, designation, title and available market indicators. Management also considered a letter obtained from a CBRE valuer, which advised that, to the valuer's knowledge, the school land values had not moved materially since the May 2025 valuations. No material property-specific changes or directly comparable sales of operational Wairarapa school sites subject to similar long-term Ministry of Education leases were identified. Based on the available evidence, management concluded that the May 2025 valuations remained representative of fair value at 30 June 2026. No updated independent valuation was obtained at 30 June 2026.

3. Capital Risk Management

The Trust manages net assets attributable to the Group as its capital. The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so it can continue to provide benefits for the Beneficiaries and to maintain an optimal capital structure to reduce the cost of capital. The Group does not have any externally imposed capital requirements.

	2026	2025
4. Administration Expenses	$	$
ACC Levies	7,360	-
Accommodation & Meals	1,966	30,663
Accounting Fees	323,480	416,044
Advertising	1,563	-
Audit Fees	184,186	72,182
Bad Debt Expense	-	44,040
Bank and Finance Charges	1,967	-
Business Development	-	4,534
Contractors	613,682	74,457
Cleaning	12,440	2,852
Communications Advice	148,056	-
Consultancy Fees	243,692	444,132
Cultural and Whakapapa Advice	36,464	29,876
Craigs Portfolio Management Fees	56,681	6,542
Due Diligence Costs	221,639	110,852
General Expenses	6,923	47,629
Governance Training and Development	43,872	-
Grant, Sponsorships and Scholarships	230,199	95,368
IT Support	123,641	47,970
Koha	16,226	1,871
Legal Fees	196,659	419,003
Marae Development	142,019	141,358
Motor Vehicle Expense	135,574	65,320
Mileage, Airfares & Accommodation	54,011	29,359
Office Overheads	71,917	81,013
Office Lease	206,716	205,328
Printing, Stationary, Postage	16,713	7,975
Professional Development	29,647	-
Project Management	32,151	196,335
Recruitment	78,322	51,887
Repairs and Maintenance	125,703	81,779
Subscriptions	45,343	32,798
Trustee Election	-	58,916
Wairarapa Moana Statutory Board	-	12,824
Venue Catering	77,100	27,152
Total Administration Expenses	**3,485,912**	**2,840,060**

5. Operating Expenses	2026 $	2025 $
Depreciation	86,195	126,105
Insurance	257,932	106,159
Rates	213,278	174,561
Taxation Advice	-	52,800
Venue Hire	7,798	7,322
Property Expense	34,513	-
Total Operating Expenses	**599,716**	**466,947**

6. Related Party Remuneration	2026 $	2025 $
Trustees Fees and Honorariam	1,122,363	766,723
Total Related Party Remuneration	**1,122,363**	**766,723**

7. Taxation Expense	2026 $	2025 $
Net Trustees Surplus/Deficit before Taxation	7,424,367	3,970,943
Prima facie tax expense at 17.5% (2025: 17.5%)	1,299,264	694,915
Income Tax Effects of:		
Prior Period Adjustment	(18,837)	(223,772)
Non-Assessable Income	(711,914)	(394,548)
Non-Deductible Expenditure	403,275	456,721
Non-Assessable Income due to Charitable Status	(1,144,557)	(254,948)
Deferred Tax on Acquisition of Knutsons Limited	-	70,761
Deferred Tax on Employee Provisions	-	(22,819)
Tax Effect of Different Tax Rates	63,281	17,880
Other	334,741	3,384
Total Income Tax Expense	225,253	347,573
Tax Payable/(Refundable)		
Opening Balance Refundable	(689,373)	(88,095)
Prior Period Adjustment	(18,837)	(223,772)
Tax Credits	(352,531)	(900,909)
Payments/transfers	(104,817)	-
Refund Received	872,813	-
Current Year Charge	226,140	523,403
Total Tax Payable/(Refundable) at 30 June 2026	**(66,605)**	(689,373)
Reconciliation of Income Tax Expense		
Current Tax Expense	226,140	523,403
Deferred Tax	17,950	47,942
Prior Period Adjustment	(18,837)	(223,772)
Total Income Tax Expense	225,253	347,573

The Group comprises of both taxable and exempt entities. Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua Investment Trust, Ngāti Kahungunu Ki Wairarapa Iwi Development Trust and Ngāti Kahungunu ki Tāmaki nui-a-Rua wi Development Trust are registered charities and exempt from income tax. The taxable entities within the Group include Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua Settlement Trust (Māori Authority), Knutsons Limited and Carterton Post Office Limited. These entities are subject to income tax on their assessable income.

Deferred tax liabilities have been recognised in respect of temporary differences arising within the taxable entities.

Deferred Tax

	Opening Balance 1 July 2025	Movement	Closing Balance 30 June 2026
Property, Plant and Equipment	22,819	(17,950)	4,869
Provisions	(70,761)	-	(70,761)
Total	**(47,942)**	**(17,950)**	**(65,892)**

	2026	2025
	$	$
8. Māori Authority Credit Account (MACA)		
Opening Balance	2,277,423	1,369,485
Resident Withholding Tax Paid	682,437	907,938
Debits from distributions/refunds	(1,204,877)	
Closing MACA Balance	**1,754,983**	**2,277,423**

The MACA note is only provided for disclosure purposes and pertains to the financial year from 1 April to 31 March.

	2026	2025
9. Cash and Cash Equivalents	$	$
Bank Balances	24,532,949	25,124,523
Total Cash and Cash Equivalents	**24,532,949**	**25,124,523**

	2026	2025
10. Investment Property		
Opening Balance	82,108,231	65,752,192
Add: Additions during the Year	17,993,062	13,926,108
Add: Treaty Settlement non-exchange revenue	2,107,000	-
Add: Capital Work in Progress Masterton Medical	7,035,649	553,205
Changes in Fair Value	4,344,573	1,876,726
Closing Balance	**113,588,515**	**82,108,231**

Commercial Property

Farms

In the 2022 financial year, the Group acquired two farms - Wairio and Rangedale for a total of $32 million. In the subsequent financial years, the Group engaged Arotahi Agri Business ("Arotahi'), an independent valuer to revalue the land, buildings, and equipment on both farms.

For both properties, Arotahi used a comparable transactions method which is one of the methods within the market approach. The value of each property is estimated by reference to sales of comparable properties. The property is then broken down into components and the sales price is allocated between the components at appropriate levels. Because both properties are subject to lease agreements, the value needs is adjusted to reflect the impact of that lease.

As at 30 June 2026, Arotahi valued Wairio Farm land, buildings, plant and chattels at $30.25m (2025: $28.65m) and Rangedale Farm at $11.37m (2025: $10.96m) resulitng in a fair value movement for the 2026 year of $1.902m.

Masterton Medical Centre

An independent valuation of the Masterton Medical land and buildings purchased in 2025 including improvements in progress the was undertaken by CBRE as at 30 June 2026, which determined a fair value of $12.875m (2025: $1.32m) resulting in a fair value increase, after deducting work in progress of $3.966m (2025: $170,000)

As at 30 June 2026, the value of the Masterton Medical work in progress was $7.589m .

This comprises:

* Construction contract work to date as per signed agreement of 19 December 2024 $7.348m
* Due diligence and consultancy costs is establishing the project $0.112m
* Project management support costs $0.095m
* Development of cultural identity $0.034m

The work in progress is included within investment property as the development is intended to generate future rental income and is held for investment purposes. In accordance with the Group's accounting policy, investment property is measured a fair value. The independent valuation incorporates the value attributable to development works completed as at 30 June 2026. Accordingly the fair value of the investment property reflects both the development undertaken to balance date and the associated fair value uplift. The resulting fair value gain, including the fair value uplift attributable to the development work in progress, has been recognised within the fair value movement on investment property in the Consolidated Statement of Financial Performance.

Carterton Post Office

In the 2026 financial year, the Carterton Post Office has been consolidated into the Group. An independent valuation was performed by CBRE as at 30 June 2026 resulting in a fair value decrease of $90,000 (2025: Nil). CBRE used a combination of the income capitalisation method and the comparable transaction method.

The valuation reflects the property being vacant, market conditions and includes the requirement for light refurbishment.

Acquisition of Knutsons Limited

On 31 March 2025, the Group acquired 100% of the shares in Knutsons Limited for $11.95m to obtain ownership of the Carterton property. Knutsons Limited has been consoidated into the Group. An independent valuation was performed by CBRE as at 30 June 2026 resulting in a fair value increase of $300,000 (2025: $1.55m). CBRE used income-based valuation methods, specifically the Income Capitalisation Method and Discounted Cash Flow Method. The valuation reflects current lease arrangements, market conditions, and includes adjustments for seismic uncertainty and capital expenditure allowances.

	2026	2025
Commercial Property	$	$
Opening Balance	55,488,231	39,132,192
Add: Additions during the Year	7,070,623	14,479,313
Changes in Fair Value	6,296,146	1,876,726
Closing Balance	**68,855,000**	**55,488,231**

DSP School Properties

During the year, the Group acquired five school-site properties under the deferred selection property provisions of the Deed of Settlement property redress arrangements. The properties were transferred for consideration of $8.428 million. Under the Deed valuation process, independently assessed market values totalling $10.535 million were determined before application of the prescribed 20% Treaty settlement concession. Management assessed the $10.535 million as the fair value of the school-property interests acquired at 30 June 2026. The $2.107 million difference between fair value and consideration has been recognised as Treaty settlement property redress within non-exchange revenue. The school properties are subject to Ministry of Education leaseback arrangements, school-use restrictions and applicable disposal provisions.

DSP Residential Properties

During the year, the Group acquired fourteen residential and land properties under the Deed settlement valuation process for $9.503 million. Management assessed the acquisition values as fair value at 30 June 2026 because the acquisitions occurred in May 2026 and no material changes in market conditions, condition, zoning, title, encumbrances or other property-specific factors were identified between acquisition and year end. The properties are held to earn rentals, for long-term capital appreciation, or both. This includes tenanted properties, a property leased for grazing, properties undergoing renovation for future rental and bare land held for long-term capital appreciation.

Forestry Land

The forestry land, known as Ngāumu Forest, received as part of the initial Deed of Settlement has been recognised in the financial statements on date of settlement.

The Ngāumu Forest has been recorded at its fair value of $24.8 million (2025: $26.6 million), based on an independent valuation performed by Arotahi at 30 June 2026. A valuation will be performed every three years in accordance with the Group's accounting policy, unless Management assesses that the fair value is likely to have changed materially in a non-revaluation year.

For the Ngāumu Forest, Arotahi New Zealand used the market approach, a recognised approach within the broader market-based valuation framework. The land's value was assessed by breaking it down into key components, including property type, scale, land characteristics, improvements, productive capacity, and management. This valuation focuses solely on the land and does not incorporate the rental income derived annually, which is subject to adjustment based on the Consumer Price Index (CPI) every three years.

	2026	2025
Forestry Land	$	$
Opening Balance	26,620,000	26,620,000
Add: Changes in Fair Value	(1,755,000)	-
Closing Balance	**24,865,000**	**26,620,000**

11. Property, Plant and Equipment

i) Cost

	Office Equipment $	Plant & Equipment $	Motor Vehicle $	Furniture & Fittings $	Total $
As at 1 July 2024	61,577	219,514	60,174	58,627	399,892
Additions	70,690	92,853	145,326	7,521	316,661
Disposals	-	(92,701)	-	-	(92,701)
As at 30 June 2025	**132,267**	**219,666**	**205,500**	**66,148**	**623,852**

	Office Equipment	Plant & Equipment	Motor Vehicle	Furniture & Fittings	Total
As at 1 July 2025	132,267	219,666	205,500	66,148	623,852
Additions	25,230	196,625	-	2,150	224,005
Disposals	-	(123,700)	-	-	(123,700)
As at 30 June 2026	**157,497**	**292,591**	**205,500**	**68,298**	**724,157**

ii) Accumulated Depreciation

	Office Equipment	Plant & Equipment	Motor Vehicle	Furniture & Fittings	Total
As at 1 July 2024	29,412	44,995	16,548	5,998	96,953
Depreciation	30,033	20,874	56,686	10,218	117,810
As at 30 June 2025	**59,445**	**65,869**	**73,234**	**16,216**	**214,763**

	Office Equipment	Plant & Equipment	Motor Vehicle	Furniture & Fittings	Total
As at 1 July 2025	59,445	65,869	73,234	16,216	214,763
Depreciation	33,977	4,110	39,680	8,428	86,195
As at 30 June 2026	**93,422**	**69,979**	**112,914**	**24,644**	**300,958**

iii) Net Book Value

	Office Equipment	Plant & Equipment	Motor Vehicle	Furniture & Fittings	Total
Balance as at 30 June 2025	72,822	153,797	132,266	49,932	409,090
Balance as at 30 June 2026	64,075	222,612	92,586	43,655	423,197

12. Cultural Redress Lands

The Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua Settlement Trust vested 27 land sites as part of the Crown cultural redress consideration to the Trust. These sites were transferred at Nil value to the Trust.

These cultural redress sites are made up of sites to be transferred as fee simple and jointly held scenic reserves with Wairarapa Moana Reserve Property. These cultural redress sites are listed below:

Cultural Redress sites vested in fee simple:
* Akitio property
* Ngātamatea property
* Te Oroi site A

Subject to easements
- Te Kopi (Part Aorangi Forest Park) property
- Remutaka Summit property

As a local purpose reserve
- Mangatārera o Te Whakatūrakau site A
- Te Pouaruhe site A - subject to easements

As a recreation reserve
- Te Hīwawā property
- Whāwhānui White Rock property
- Te Pouaruhe site B

As a scenic reserve
- Aorangi property
- Mangatārera o Te Whakatūrakau site B
- Tuhirangi property
- Hikapu property
- Puketoi property
- Awakūra property
- Te Oroi site B
- Remutaka property

As a historic reserve
- Ngā Rā-a-Kupe property

Wairarapa Moana properties

The following properties vested in fee simple in Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua Settlement Trust, with the Wairarapa Moana Statutory Board as the administering body.

As a historic reserve
- Kākahimakatea property

As a local purpose reserve
- Pounui Lagoon property
- Ōwāhanga property
- Wairarapa Lake Shore property
- Kahutara property
- Ruamāhanga Cut-off property

As a scenic reserve
- Wairarapa Lake Shore Scenic Reserve property

As a recreation reserve
- Wairarapa Lake Domain property

Cultural redress properties jointly vested

The following properties vested jointly in Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua Settlement Trust and Rangitāne Tū Mai Rā Settlement Trust.

- Mataikona property

As a recreation reserve
- Mākirikiri property

As a local purpose reserve administered by the Wairarapa Moana Statutory Board
- Wairarapa Moana

13. Wairarapa Moana Cultural Redress

Under the Te Rohe o Rongokako Joint Redress Act 2022, Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua Settlement Trust and Rangitāne Tū Mai Rā Trust jointly received $5,000,000 from the Crown on 7 February 2025. These funds were provided to support the establishment and functions of the Wairarapa Moana Statutory Board (the Board), which was created to administer the Wairarapa Moana Reserve in accordance with the Reserves Act 1977. The Board's purpose is to act as a guardian and promote the restoration, protection, and enhancement of the social, cultural, environmental, and spiritual health and well-being of Wairarapa Moana and the Ruamāhanga River catchment. It comprises ten members, four of whom are appointed by the Group.

The Settlement Trust and Rangitāne Tū Mai Rā Trust are joint custodians of the $4.4m (2025: $5m), and the Settlement Trust has accounted for its 50% proportionate share of the funds of $2.193m. The cash is held in an on-call bank account with a bank registered under the Reserve Bank of New Zealand Act 2021.

The Settlement Trust acts as an agent when receiving and holding these funds and does not have discretion over their use. The Settlement Trust is required by legislation to transfer the funds to the Board once it is operational. Accordingly, the amount has been classified as a current asset, with a corresponding current liability recognised to reflect the obligation to pass the funds to the Board. The escrow arrangement ensures compliance with legislative requirements and prevents any alternative use of the funds.

14. Intangible Assets	2026 $	2025 $
New Zealand Carbon Units (NZUs)	9,081,881	9,799,437
Total Intangible Assets	**9,081,881**	**9,799,437**

Reconciliation of NZU Movement	2026 $	2025 $
Opening Balance	9,799,436	8,430,520
Add/(Less): Revaluations during the year	(717,555)	1,368,916
Closing Balance	**9,081,881**	**9,799,437**

New Zealand Carbon Units (NZUs)

The Group has recognised the NZUs at fair value on grant date (20 February 2023), with corresponding non-exchange revenue. Subsequent to initial recognition, the Group carries the NZUs at their revalued amount based on market price at the reporting date.

The initial assessment of the Ngāumu Crown Forest Licence (CFL) identified 12,438 hectares of eligible forest area, equating to 223,884 New Zealand Units (NZUs). This eligible area was part of the overall Ngāumu CFL, which comprised approximately 14,700 hectares. Following the division of the CFL, approximately 10,300 hectares were allocated to Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua Settlement Trust and 4,400 hectares to Rangitāne.

In December 2023, the New Zealand Units were registered with the Emissions Trading Scheme (ETS). This registration is based on eligible hectares, totaling 163,731. In the 2023 financial year, the ETS calculations were based on total hectares; however, for the 2026 financial year, the New Zealand units are based on eligible hectares.

Carbon Lease with NZCF (SSP) Limited

On 30 May 2025, Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua Settlement Trust (the “Trust”) entered into a five-year carbon lease arrangement with NZCF (SSP) Limited (“NZCF”) involving 163,731 New Zealand Units (NZUs). Under this arrangement, the Trust receives annual lease revenue of $409,328.

The transaction was structured through a “NZU Sale and Repurchase Agreement” and a “Loan Agreement”:

* The NZUs were transferred to NZCF via the Sale and Repurchase Agreement, with a simultaneous obligation for the Trust to repurchase the same number of NZUs at the end of the lease term.
* The initial value of the NZUs at commencement was $60 per unit, and the repurchase price is set at $60 per unit plus $1, payable at the end of the lease term. This is recognised as a Non-Current Liability.
* The arrangement is accounted for as a financial arrangement, as the Trust retains the risks and rewards of ownership. Accordingly, the NZUs remain recognised as intangible assets on the Trust's balance sheet but are subject to a restriction on sale for the duration of the carbon lease agreement.

<u>Minimum Net Asset Undertaking by NZ Carbon Farming</u>

As part of the agreements, NZ Carbon Farming (the Guarantor) has provided a net tangible asset (NTA) undertaking:

* The Guarantor warrants that its NTA value as at 31 March 2026 was $250.6m (2025: $224.7m).
* The Guarantor is required to maintain, at all times during the term of the agreement, a minimum NTA value of $100m
* On or before 31 October each year, the Guarantor must provide a letter from an independent accountant confirming both the NTA value as at 31 March and that the inventory balance of NZUs is not less than the number of NZUs subject to the agreement. This confirmation must be supported by an external auditor.
* The agreements include standard warranties, confidentiality, and default provisions.
* The Trust's right to the NZUs is protected by the repurchase obligation, and the NZUs cannot be sold or otherwise disposed of during the lease period.

15. Joint Venture - Te Karu o Te Ika Poari Hauora Limited

On 12 April 2023, the Ngāti Kahungunu ki Wairarapa Iwi Development Trust acquired a 50% shareholding in Te Karu o Te Ika Poari Hauora Limited. The entity was established as part of the Crown settlement process and is jointly owned by RTMR Custodian Trustee Limited and the Ngāti Kahungunu ki Wairarapa Iwi Development Trust.

The Group has determined that it holds joint control over Te Karu o Te Ika Poari Hauora Limited and accounts for its interest using the equity method in accordance with PBE IPSAS 36 - Investments in Associates and Joint Ventures.

During the year ended 30 June 2026, the Group recognised its share of the Joint Venture's surplus, totalling $48,427 (2005: $141,313), in the Statement of Comprehensive Revenue and Expense.

The Group recognises the Joint Venture and applies the equity method in accordance with PBE IPSAS 36.

	2026	2025
Te Karu o Te Ika Poari Hauora Limited	$	$
Opening Balance	1,290,857	1,149,544
Share of Net Surplus/(Deficit)	48,427	141,313
Closing Balance	1,339,284	**1,290,857**

	2026	2025
16. Trade and Other Payables	$	$
Accounts Payable	2,187,794	505,222
Deferred Revenue	1,607,058	179,879
Total Trade and Other Payables	**3,794,852**	**685,101**

Payables are on standard credit terms and are interest free.

	2026	2025
17. Interest Revenue	$	$
Interest Revenue	1,019,823	3,894,616
Total Interest Revenue	**1,019,823**	**3,894,616**

Interest rates vary between 0.04% and 4.72% (2025: 0.40% and 5.50%).

	2026	2025
18. Term Deposits	$	$
Term Deposits (Current)	22,700,362	34,719,502
Total Term Deposits	**22,700,362**	**34,719,502**

Interest rates vary between 2.77% and 3.45% (2025: 3.75% - 5.55%) and all of the term deposits mature between 3 months and 9 months (2025: between 3 months and 6 months).

	2026	2025
19. Financial Instruments	$	$
Fair Value through Surplus/ (Deficit)		
Craigs Investment Portfolio	25,614,406	23,502,950
Totara Energy LP	1,000,000	1,000,000
Total Fair Value through Surplus (Deficit)	**26,614,406**	**24,502,950**
Financial Assets at Amortised Cost		
Accrued Interest	287,848	175,275
Cash and Cash Equivalents	24,532,949	25,124,523
Term Deposits	22,700,362	34,719,503
Carbon Lease Loan Receivable	9,823,860	9,823,860
Receivables from Non-Exchange Transactions	491,112	29,968
Total Financial Assets at Amortised Cost	**57,836,131**	**69,873,129**
Financial Liabilities at Amortised Cost		
Trade and Other Payables	(3,794,852)	(505,222)
Carbon Lease Repurchase Obligation	(9,823,861)	(9,823,861)
Total Financial Liabilities at Amortised Cost	**(13,618,713)**	**(10,329,083)**

20. Managed Funds Investments	2026 $	2025 $
Craigs Investment Portfolio	25,614,406	23,502,950
Totara Energy LP	1,000,000	1,000,000
Total Managed Funds Investments	26,614,406	24,502,950

On 9 December 2024, the Group invested $23,000,000 in managed funds administered by Craigs Investment Partners Limited. These investments are classified as financial assets at fair value through surplus or deficit in accordance with PBE IPSAS 29 Financial Instruments: Recognition and Measurement.

The fair value of the investment is based on the unit price provided by Craigs Investment Partners as at the reporting date. Changes in fair value are recognised in the Statement of Comprehensive Revenue and Expense. The investment is part of the Group's long-term strategy to preserve capital and generate returns to support its settlement objectives.

Craigs Investment Portfolio	2026 $	2025 $
Opening Balance	23,502,950	-
Add: Capital Introduced	-	23,000,000
Add: Net Interest and Dividends	785,156	369,041
Less: Portfolio Management Fees	(56,682)	(6,542)
Less: Withdrawals	(7,965)	
Fair Value Gain/(Loss)	1,390,947	140,451
Closing Balance	25,614,406	23,502,950

On 26 June 2025, the Group invested $1,000,000 in Totara Energy LP, a consortium that acquired a 30% stake in Pioneer Energy Group Limited Partnership. The Group holds a 1% interest in Totara Energy LP. The investment supports long-term involvement in New Zealand's renewable energy sector. The basis for valuation is cost, which has been used as a proxy for fair value.

Totara Energy LP	2026 $	2025 $
Opening Balance	1,000,000	-
Add: Capital Introduced	-	1,000,000
Closing Balance	1,000,000	1,000,000

21. Term Loans	2026 $	2025 $
Summary of Loans		
Current Portion		
Westpac Loan One	200,000	-
Westpac Loan Two	950,000	-
	1,150,000	-
Non-current portion		
Westpac Loan One	1,649,997	-
Westpac Loan Two	8,470,833	-
	10,120,830	-
Total Borrowings	11,270,830	-

Terms and Repayment Schedule

	Nominal Interest Rate	Year of Maturity	2026 Carrying Amount
Westpac Loan One	3.96%	2035	1,849,997
Westpac Loan Two	4.42%	2036	9,420,833
Total Interest-bearing liabilities			11,270,830

Security: Both Westpac Loans are secured by a lien over term deposits. The lien is relevant to the extent of the outstanding loan balances.

Accounting Policy

Borrowings are initially recognised at fair value, net of transaction costs directly attributable to their issue. Borrowings are subsequently measured at amortised cost using the effective interest method. Interest expense and the amortisation of transaction costs are recognised in surplus or deficit over the term of the borrowing.

22. Group Entities

Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua Settlement Trust (the "Settlement Trust") is the controlling entity of the Group. The Settlement Trust exercises control of its subsidaries through the appointment of trustees/directors, strategic oversight and approval of key decisions, governance rights and ownership of shares or partnership interests were applicable.

The Group is comprised of the controlling entity (the Settlement Trust) and the following subsidiaries:

Controlled Entities	Principal Activity	2026 Equity Interest	2025 Equity Interest
Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua Investment Trust	Charitable Trust, investment management and administration of settlement assets	100%	100%
Ngāti Kahungunu ki Wairarapa Iwi Development Trust	Charitable Trust, supporting iwi development and wellbeing in the Wairarapa region	100%	100%
Ngāti Kahungunu ki Tāmaki nui-a-Rua iwi development Trust	Charitable Trust, supporting iwi development and wellbeing in the Tāmaki nui-a-Rua region	100%	100%
Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua Investments Limited Partnership	Capital Investments	100%	100%
Ngāti Kahungunu ki Wairarapa Tāmaki Tāmaki nui-a-Rua Investment GP Limited	General Partner of Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua Investments Limited Partnership	100%	100%
Knutsons Limited	Property Holding and Leasing	100%	100%
Taki Taonga Pakihi Limited	Non-Trading	100%	100%
Carterton Post Office Limited	Property Holding	100%	100%

All controlled entities have the same reporting date as the controlling entity.
Transactions between these entities are related party transactions by virtue of common control. These transactions have been eliminated on consolidation and are not disclosed in these financial statements.

23. Key Management Personnel and Related Parties

Under PBE IPSAS 20, the Group has a requirement to make disclosures about the remuneration of key management personnel. Although the Group considers all its people crucial, for the purposes of this standard (and the below disclosure) "key management personnel" are defined as those in a senior management position (Chief Executive Officer, General Managers & Finance Manager) and members of each governing board, who have the authority and responsibility for planning, directing and controlling the activities of the Group.

The members of each governing board during the period were as follows:

	Settlement Trust	Wairarapa Iwi Development	Tāmaki Iwi Development	Investment Trust	Audit, Risk and Finance Committee	Rōpū Taiao	Wairarapa Moana Statutory Board	Whakapapa Advisor
Aaron Hape			X					
Adele Small			X					
Anaru Smiler				X				
Andrew Te Whaiti				X				
Andrew Watters				X				
Ani Te Whaiti							X	
Bryan Te Huki	X		X					
Candy Carroll						X		
Charles Morunga					X			
Chris Martin						X		
David Whyte					X			
Elijah Murrell-Manu						X		
Haami Te Whaiti	X	X					X	X
Hayden Hape	X		X	X				
Hinehuirangi Dick						X		
Huria Robens	X	X						X
Ivan Hape			X					
John Carrol						X		
John Roera						X		
Johnson Harrison	X		X					
Justina Webster	X	X		X				
Kaylene Kani	X		X					X
Kyra Hill						X		
Lennox Love					X			
Maia Te Hira					X			
Mark Gray				X				
Mark Rutene				X	X			
Murray Hemi							X	
Noelene Reti	X	X						
Paora Ammunson	X	X						
Patrick Mason	X	X						
Paul Devonshire					X	X		
Reon Kerr						X		
Robin Potangaroa	X	X						
Ron Mark					X			
Shannon Bently							X	
Taura Te Whata	X	X						X
Tyson Schmidt			X					
Total Members of Governing Board	12	8	8	7	7	9	4	4

Andrew Te Whaiti Resigned in June 2026
Mark Rutene Resigned in November 2025

	2026	2025
Governing Board Remuneration	$	$
Aaron Hape	12,375	-
Adele Small	12,375	-
Anaru Smiler	25,000	45,250
Andrew Te Whaiti	23,889	25,000
Andrew Watters	51,689	82,027
Ani Te Whaiti	5,688	5,000
Bryan Te Huki	46,500	27,000
Candy Carroll	13,689	250
Charles Morunga	29,635	2,200
Chris Martin	16,731	650
Connie Oneroa	-	20,250
David Whyte	6,500	-
Elijah Murrell-Manu	8,335	900
Haami Te Whaiti	112,456	57,970
Hayden Hape	85,000	61,375
Hinehuirangi Dick	7,081	900
Huria Robens	47,940	22,500
Ivan Hape	10,125	-
Jareth Fox	-	22,750
John Carrol	3,900	650
John Roera	10,350	650
Johnson Harrison	46,500	15,750
Justina Webster	71,500	28,910
Kaylene Kani	47,820	27,840
Kyra Hill	2,450	900
Lennox Love	19,887	840
Maia Te Hira	5,000	-
Marama Tuuta	1,550	21,650
Mark Gray	12,500	-
Mark Rutene	44,175	26,160
Noelene Reti	46,500	22,500
Paora Ammunson	79,500	34,230
Patrick Mason	72,000	60,000
Paul Devonshire	11,537	-
Paul Te Huki	-	13,500
Rawiri Smith	-	760
Reon Kerr	15,223	900
Robin Potangaroa	46,475	92,261
Ron Mark	10,533	-
Shannon Bently	-	2,450
Takare Leach	-	20,250
Taura Te Whata	47,580	22,500
Tyson Schmidt	12,375	-
Total Governing Board Remuneration	**1,122,363**	**766,723**

Senior Management Remuneration		
Salaries and Other Short-Term Employment Benefits.	819,713	660,675
FTEs	4.3	3.4

Related Party Transactions

The Group jointly holds $4,385,824 in an escrow account on behalf of the Wairarapa Moana Statutory Board, which was established under the Te Rohe o Rongokako Joint Redress Act 2022. The Board is considered a related party as four of its ten members are appointed by Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua Settlement Trust. Refer to Note 13 for further details.

24. Operating Leases as Lessor	2026 $	2025 $
Less than one year	2,257,222	1,465,008
Between one and five years	8,902,799	5,860,032
Later than five years	22,959,386	14,084,066
Total Non-Cancellable Operating	34,119,407	21,409,106

The Group has entered into non-cancellable operating lease agreements relating to Wairio and Rangedale Farms. These leases are structured with fixed terms and include provisions for rent reviews based on market valuation and CPI adjustments. The leases commenced 1 July 2024 for an initial term of six years, with two rights of renewal of three years each. The lessee does not have the option to purchase the properties at the expiry of the lease period. The final expiration of the lease after all renewal options have been been exhusted is 30 June 2036. Both leases include a ratchet clause which preserves the capital value of the farms.

Term / Provision	Rangedale Farm Lease	Wairio Farm Lease
Property Name	Rangedale Farm	Wairio Farm
Total Farm Area	1,584 hectares	1,568 hectares

The group leases one of its investment properties under an operating lease agreement. The initial lease term is 15 years commencing on 11 October 2013, with two rights of renewal of 10 years each. The Group became the lessor on 31 March 2025 on purchasing Knutsons Limited. Rental payable by the lessee is determined as the greater of a fixed-based amount or a variance component calculated as a percentage of the lessee's turnover. Contingent rental revenue recognised during the year was $61,358.

25. Operating Leases as Lessee	2026 $	2025 $
Less than one year	40,752	231,828
Between one and five years	12,930	374,347
Later than five years	-	-
Total Non-Cancellable Operating	53,682	606,175

The Group has entered into operating lease agreements for office premises and vehicle rentals. These leases are classified as operating leases as they do not transfer substantially all the risks and rewards of ownership.

The office and carpark lease agreement with Dubanelle Enterprises Limited is for $191,016 ($2025: $191,076) per annum including outgoings. This agreement was able to be renewed on 1 March 2026, with a final expiry date of 1 February 2028. The lease has not been renewed and at 30 June 2026 was month by month.

During the financial year, the Group held four vehicle lease agreements with FleetPartners. All leases have a term of three years. Payments are fixed and include maintenance costs. There are no purchase options or contingent rentals.

Lease payments are recognised as an expense on a straight-line basis over the lease term.

26. Capital Commitments

As at 30 June 2026, the Group had entered into a contractual agreement dated 19 December 2024 for the development of the Masterton Medical Centre. Total adjusted contract sum is $11.04m which includes variations of $0.95m (2025: $10.09m).

As at 30 June 2026, work in progress amounts to $7,348,343 (2025: $553,205). The remaining capital commitment under the contract is approximately $3.7m ($2025: $9.68m), representing the portion of the contract not yet completed or paid.

27. Continent Assets and Liabilities

There are no known contingent assets and liabilities at year end (2025: $Nil).

28. Subsequent Events

Subsequent to 30 June 2026, the Group, through its controlled entity Ngati Kahungunu ki Wararapa Tamaki nui-a-Rua Investment Trust, entered into a binding agreement to invest $3 million in Te Aka Haumi Limited Partnership, as part of the Zealandia PPP Fund.

The investment was approved by the Investment Trust Board in June 2026, with the agreement becoming legally binding after balance date. The investment is funded throug an inter-entity loan arrangement with the Settlement Trust, formalised in August 2026. An initial capital contribution of $860,589 was made in August 2026.

As the investment arrangement became binding after balance date, no adjustments have been made to the consolidated financial statements for the year ended 30 June 2026.

There have been no other subsequent events that require adjustment to, or disclosure in, the financial statements.

Notes

Notes



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