

**ANNUAL**  
**GENERAL**  
**MEETING**

MANA AHURIRI HOLDINGS  
LIMITED PARTNERSHIP



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# BACKGROUND AND PURPOSE

- MAHLP's purpose is to provide the financial resources for Mana Ahuriri, led by MAT, to thrive and exist vibrantly in 1,000 years.
- To do this we need to build a balanced investment portfolio that grows, is resilient and provides reliable distributions, even during downturns.
- Mana Ahuriri has received settlement with a comparatively small starting asset base (and mainly cash) but with a very material Deferred Settlement Property (DSP) preferential opportunity pipeline.
- Hence our 5-year focus on executing the DSP opportunity pipeline and building the pūtea up to a level where it can sustain future distributions.
- MAHLP will need to be disciplined, innovative and maximise the value from all of its DSP opportunities to execute this.
- But if it is, then it not only has the ability to deliver strong financial returns but also excitingly contribute powerful non-financial outcomes for Mana Ahuriri.

# VISION AND 5-YEAR GOALS

## Rangatiratanga

Leadership and excellence across all we do

### Whai Rawa

Growing our assets, mokopuna and rohe wealth and prosperity.



Deliver an **average 10% annual return** on equity and grow the pūtea to well over **\$50m** so it can sustain future distributions.

### Te Taiao

Active kaitiaki of our natural environment so that it supports our wellbeing / ora.



Control of over **6,500 hectares** in its takiwā long-term providing a strong footprint with strong environmental practices in place.

### Oranga

Our people thrive – their ora is achieved in ways they desire.



Deliver a **housing programme of 400 homes** across a mixed tenure of community rental, affordable rental (rent to own), shared equity and market, with Mana Ahuriri preferential access.

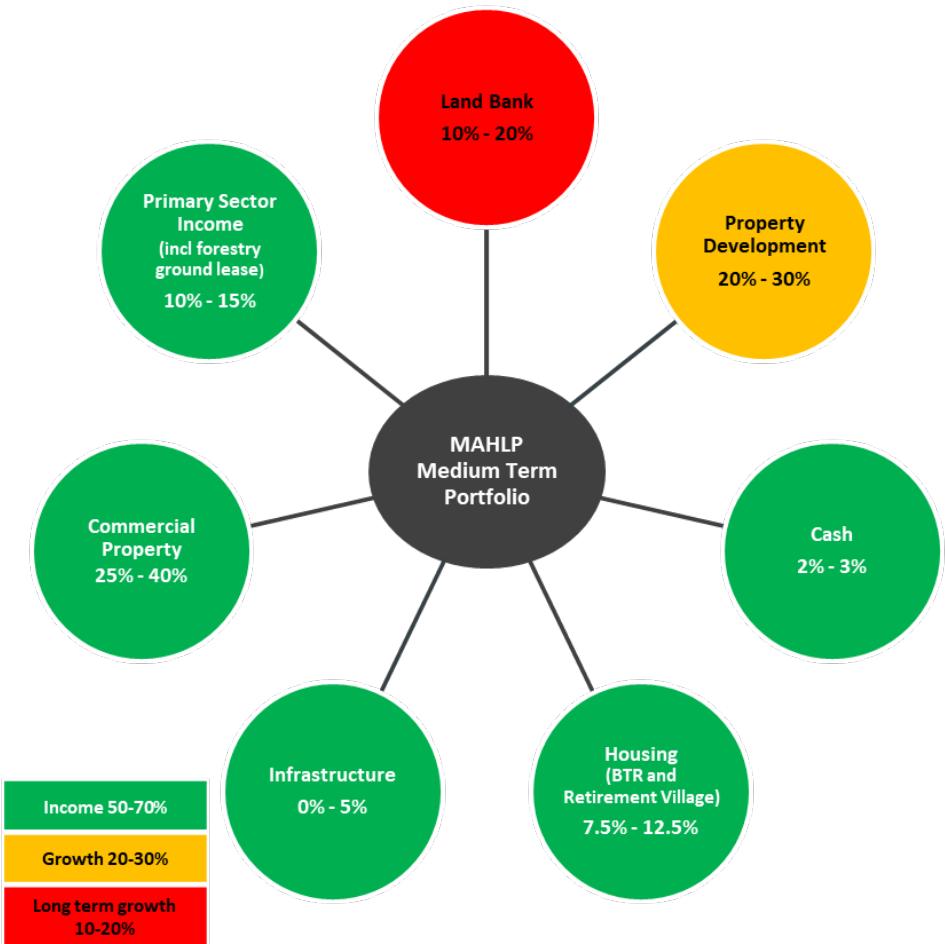
### Ahurea Tukiri

Whānau are connected, proud and culturally strong.



Driving **progressive procurement** on construction projects and ensuring **cultural overlay** into built form that reflects Mana Ahuriri.

# INVESTMENT STRATEGY REMINDER

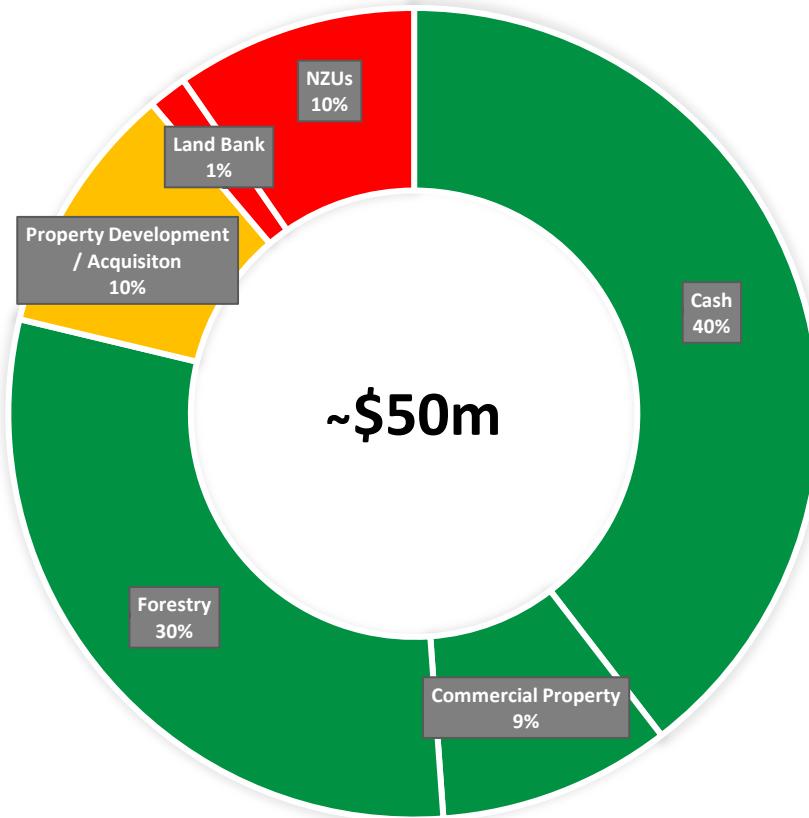


- Leverage natural advantages, or endowments, and be focused on the execution of the DSP pipeline.
- Ensure the necessary **diversification** to enable sufficiently stable cashflows to meet distribution obligations, while retaining a strong property focus.
- Utilise a range of **innovative tactics** and partners to be able to execute all the opportunities while ensuring retention of value from preferential settlement rights.
- Where commercially feasible will deliver **wider outcomes** important to Mana Ahuriri .

	Short - Medium Term Expectations		
Cash return (after interest)	10%	1.5% distribution 0.5% tax 2% population growth 2% inflation 4% real pūtea growth	
Capital return			
Total Return	10%	10%	

- Current generation return
- Maintain the real value of pūtea
- Reinvest for future generations

# FY25 INVESTMENT PORTFOLIO



- Continued focus on growing the balance sheet to enable maximum execution of the exciting DSP pipeline, with a \$0.550m distribution to MAT plus a ~\$11m growth in equity.
- MAHLP has invested in works to add value to the DSP property pipeline while also growing cash to almost \$20m, which will be allocated to acquiring the approximate \$100m of these properties.
- Net assets are expected to increase significantly over the next 24-months as cash is deployed and the portfolio will move from cash to commercial investment and residential development.

# HOUSING PROGRAMME UPDATE

Indicative Tenure Allocation	Total	Affordable Rental	PHO	Community Rental	Preferred Market
Owen Street	24	-	-	24	-
Te Roropipi (Wharerangi)	300	50	10	28	62
Munroe St	75	40	5	-	35
McDonald Street	14	4	10	-	-
<b>Total</b>	<b>413</b>	<b>94</b>	<b>25</b>	<b>52</b>	<b>97</b>

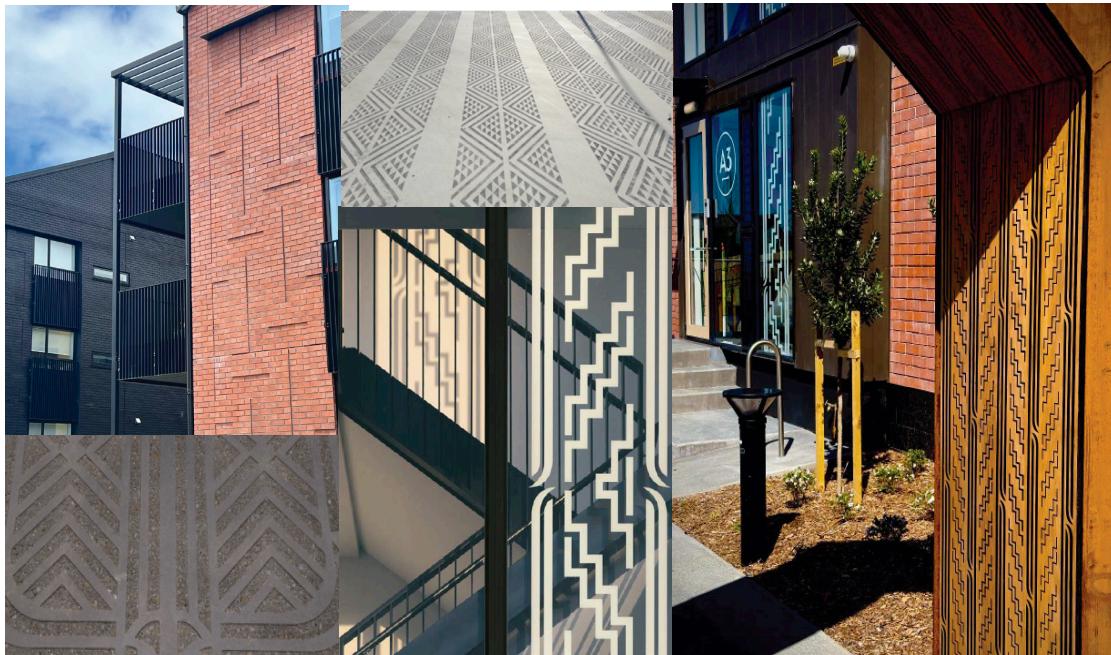
- Strong progress has been made on the targeted ~400 house Accelerated Housing Programme with a joint venture with Hapai Housing formed during the year named Mana Ahuriri Hapai LP.
- The first two properties (Pukemokimoki and Te Roropipi) have recently been acquired and works have commenced, with housing
- The delivery of the housing programme will be supported by Ka Uruora and underpinned by the JV with Hapai.
- Works are also progressing on McDonald and 65 Munroe, with feasibility work underway ahead of acquisition.
- MAHLP ensures Mana Ahuriri identity is reflected in its developments and prioritises Mana Ahuriri and Māori businesses in procurement where commercially feasible.



WHARERANGI



OWEN STREET



CULTURAL OVERLAY EXEMPLARS

## OTHER INVESTMENT UPDATE

**Munroe Precinct:** In final negotiations with the Crown and expect to acquire in FY26. This property is set to act as a centre piece of the portfolio delivering stable and reliable returns which will help fund ongoing distributions.

**Kaweka Gwava:** MAHLP holds a 33% stake in KGFT, which includes land leased to a forestry company (Pan Pac). A revaluation of the Forest land has seen an increase of \$11m in value. A rent review is currently being finalised and expected to result in a material uplift back-dated to 1 July. Also finalising receipt of share of NZUs, which will support the funding of Severn Precinct and other commercial investment opportunities.

**Severn Precinct:** MAHLP is working through finalising the acquisition value for the Severn sites. To fund the acquisition of the entire 44ha site the intention is to progress a partnership where just over half leased long-term to a development partner who will develop the buildings. A major win with zoning changes in the PDP.

**Ahuriri Station:** MAHLP has been progressing the masterplan including protecting options for future uses of Ahuriri Station, which is fundamental to being able to acquire it. A major win has been the inclusion in the FDS and PDP.

**Napier Airport:** Following agreement on the Airport acquisition price, due diligence has been completed and a capital raise with other aligned Iwi and Māori entities is progressing positively.

**Mataruahou:** In final negotiations with Crown re acquisition value and expect acquisition to occur in FY26.



	Kaweka Gwava	ha
1	Heipipi	24ha
2	Ahuriri Station	1,321ha
3	Airport	115ha
4	Severn Precinct	41ha
5	Pakake	0.5ha
6	Munroe Precinct	2.7ha
7	Mataruahou	1.5ha





KAWEKA



SEVERN PRECINCT



INDUSTRIAL EXEMPLAR



NAPIER AIRPORT



MUNRO PRECINCT

# FINANCIAL OPERATING PERFORMANCE – FY25

## Profit and Loss

### Mana Ahuriri Holdings LP

Account \$000s

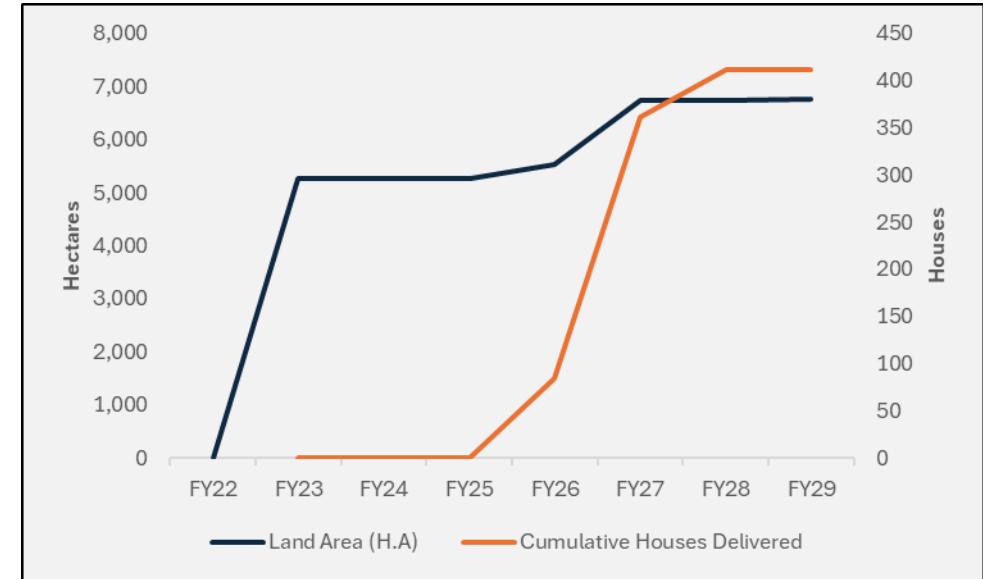
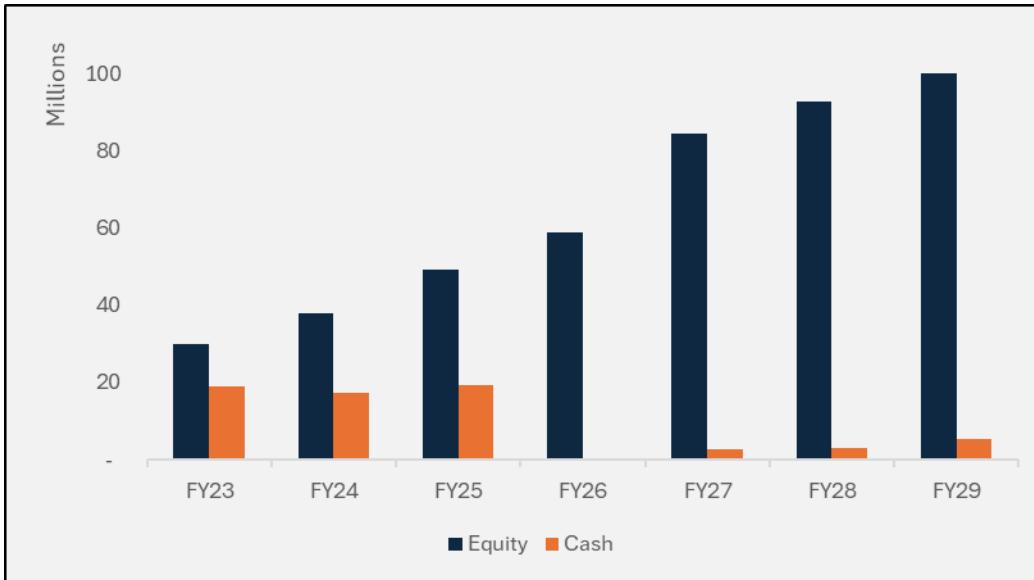
Account \$000s	FY25	FY24
<b>Total Operating Income</b>	<b>1,465</b>	<b>1,461</b>
<b>Total Expenses</b>	<b>(328)</b>	<b>(314)</b>
<b>Operating Profit</b>	<b>1,137</b>	<b>1,148</b>
<b>Total Other Gains &amp; Losses</b>	<b>10,852</b>	<b>1,342</b>
<b>MAHLP Comprehensive Income</b>	<b>11,989</b>	<b>2,489</b>
<b>Distributions</b>	<b>(550)</b>	<b>(528)</b>
<b>Contributions to Partners Capital</b>	<b>11,439</b>	<b>1,961</b>

The operating profit for the year of **\$1.137m** was primarily driven by:

- \$0.9m was earned on term deposits.
- Cash distribution of \$0.545m from Kaweka Gwatas.
- Operating expenses remain efficient at \$0.328m.
- Distributions of \$0.550m were paid to MAT during the year.

Total Profit for the year **~\$12.0m**, resulting in a return on equity of 31.4% - due to uplift in market valuations of assets of 10.9m, driven by first valuation of Kaweka Gwatas land since settlement.

# DISCIPLINED GROWTH



Disciplined and innovative execution will deliver exciting outcomes within 6-7 years of settlement:

- \$19m of settlement cash will be utilised to grow MAHLP equity from \$30m to over \$100m, providing a sustainable inter-generational pūtea
- Not only is the target to triple the pūtea in a short period but also increase Mana Ahuriri land ownership to over 6,700 ha as well as deliver ~400 homes

# FY26 OUTLOOK



Acquire Munroe Precinct (Pak n Save and Burger King sites),  
Severn Precinct and Mataruahou



Progress delivery of  
Pukemokimoki, Te Roropipi and  
McDonald



Progress sale of Waghorne St



Complete Airport acquisition



Kia Ora!