

ANNUAL GENERAL MEETING

MANA AHURIRI HOLDINGS
LIMITED PARTNERSHIP



Tania Eden



Shayne Walker



Sarah Reo



Te Kaha Hawaikirangi



Mike Pohio

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.

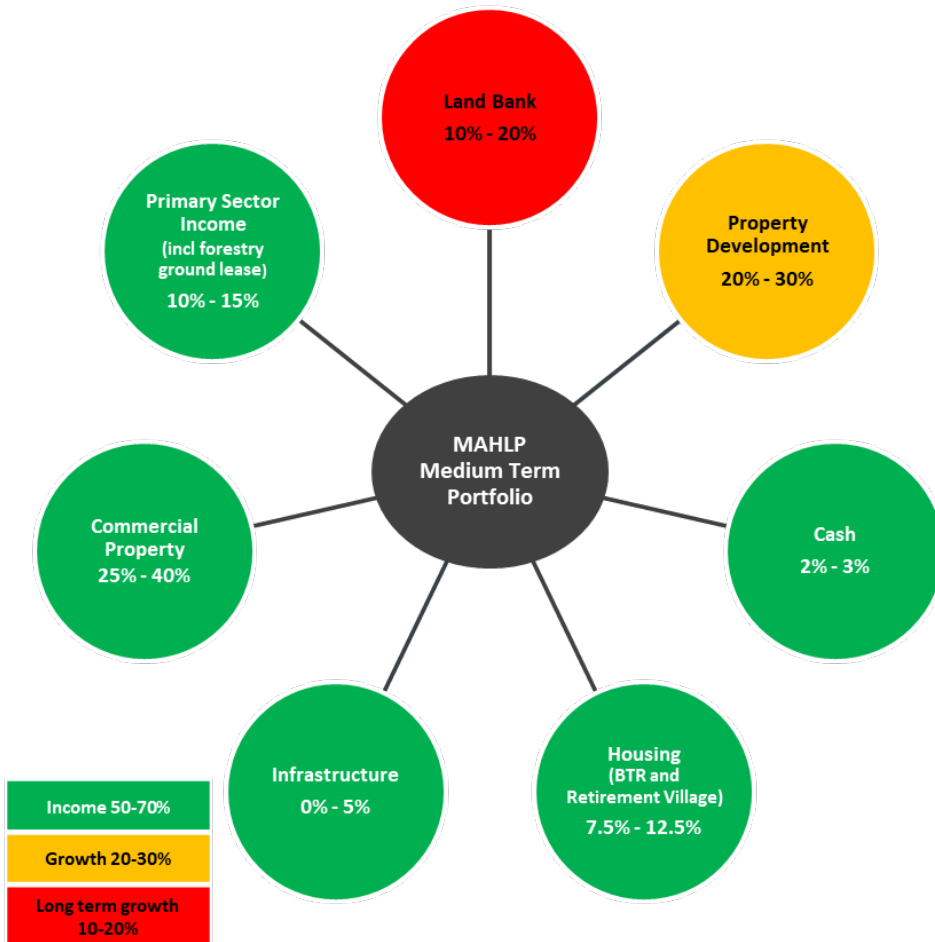
Ahurea Tukiri

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 .

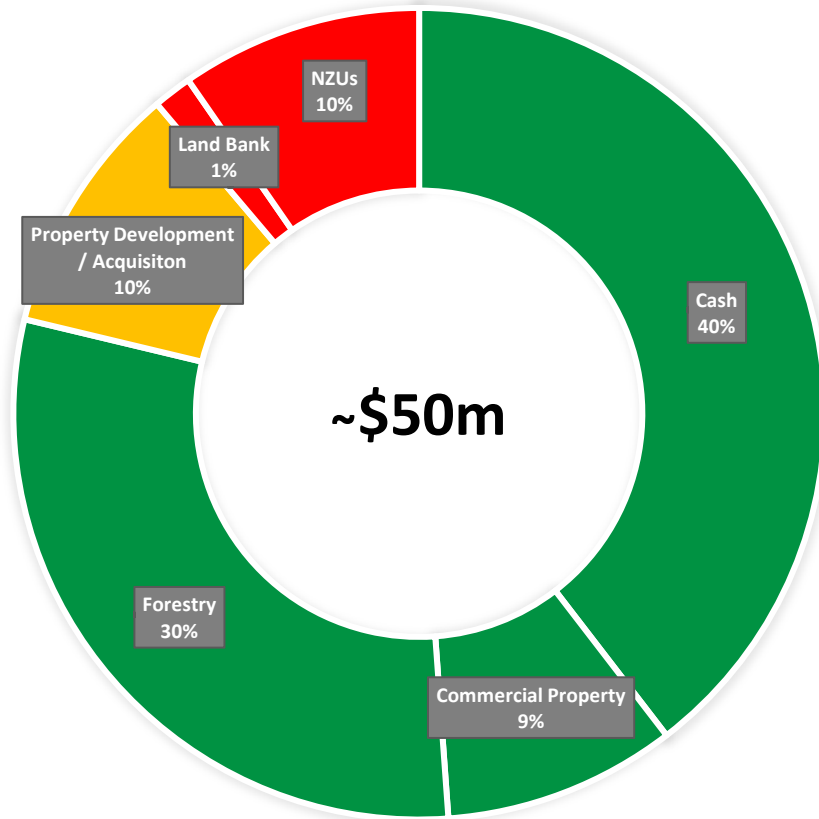
	Short - Medium Term Expectations	
Cash return (after interest)	10%	1.5% distribution
		0.5% tax
		2% population growth
Capital return		2% inflation
		4% real pūtea growth
Total Return	10%	10%

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	-	-
Total	413	94	25	52	97

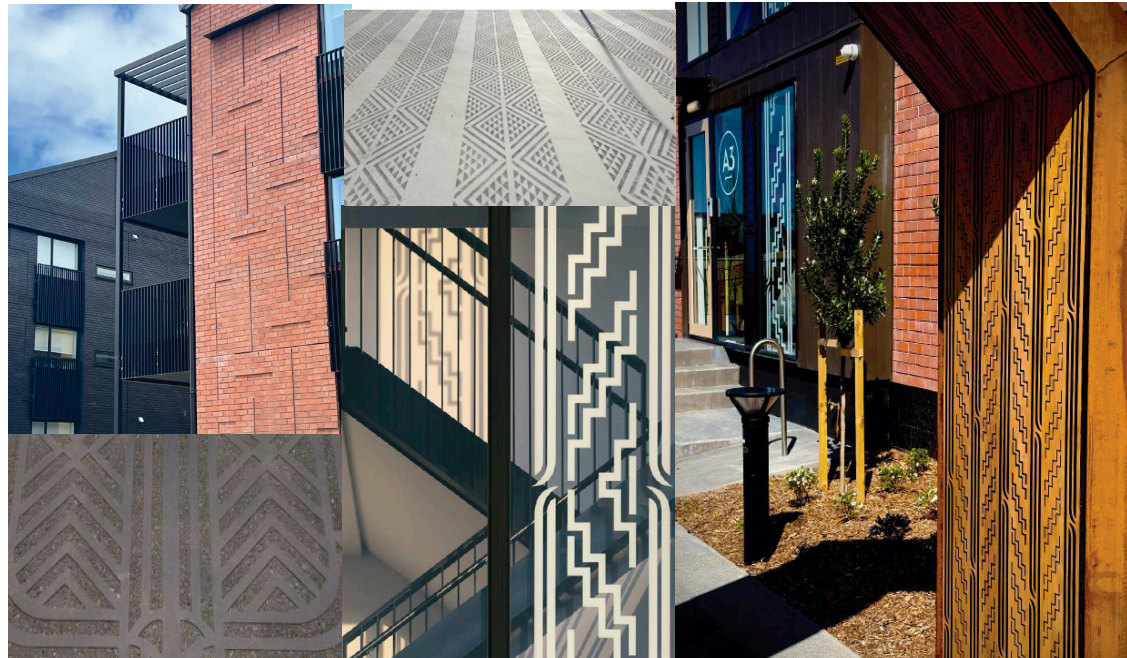
- Strong progress has been made on the targeted ~400 house Accelerated Housing Programme with a joint venture with Hapai Housing formed during the year named Mana Ahuriri Hapai LP.
- The first two properties (Pukemokimoki and Te Roropipi) have recently been acquired and works have commenced, with housing
- 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 Gwavas: 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 Gwavas	5,316ha
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

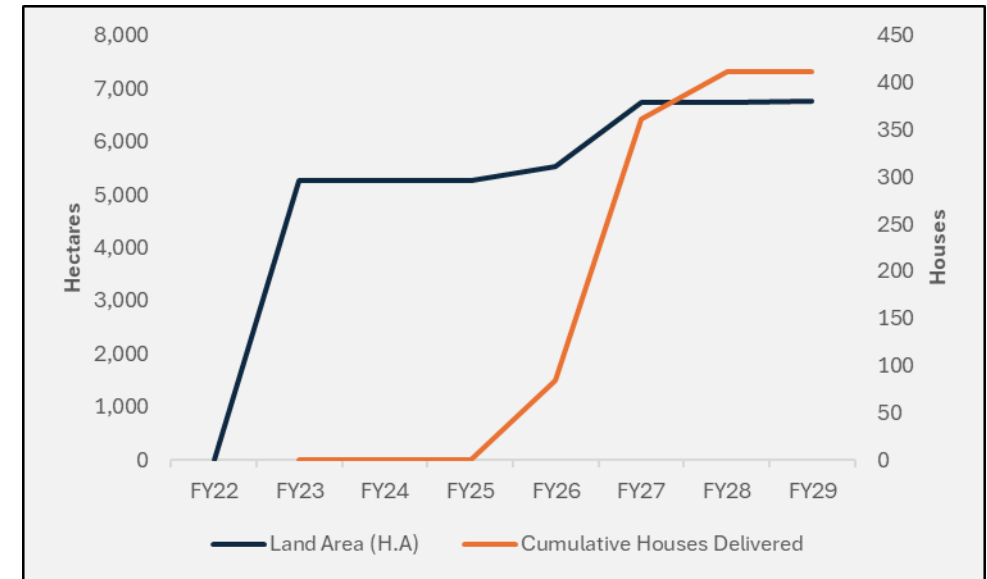
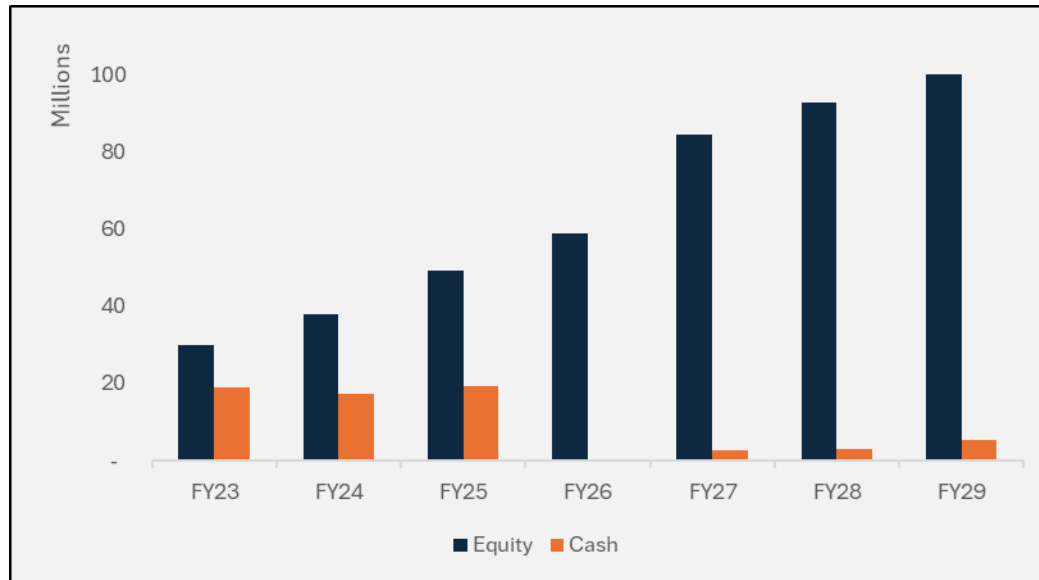
	FY25	FY24
Account \$000s		
Total Operating Income	1,465	1,461
Total Expenses	(328)	(314)
Operating Profit	1,137	1,148
Total Other Gains & Losses	10,852	1,342
MAHLP Comprehensive Income	11,989	2,489
Distributions	(550)	(528)
Contributions to Partners Capital	11,439	1,961

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 Gwavas.
- 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 Gwavas 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

An aerial, grayscale photograph of a coastal city. In the foreground, a dense urban area with various buildings is visible, including a prominent white building with a dome on the left. The middle ground shows a line of trees separating the city from a large body of water. In the background, a wide bay or harbor is visible, with mountains rising on the far side under a hazy sky.

Kia Ora!
