



MANA
AHURIRI
TRUST

TE PŪRONGO Ā-TAU
ANNUAL REPORT
MANA AHURIRI TRUST 2025

AHURIRI TŪ TONU

Ka hoki nei au ki te orokohanga o Ahuriri
Heipipi ki te raki te tohu o te mana o te mauri o Whatumamoa
I Heretaunga waiho e Te Orotu waiho ki a Whatumamoa
Nona taku kiri pango
Nā wai ra, Nā wai ra
Ki Te Whanganui a Orotu ki Ahuriri
Ko te ipu a Taraia ko te Maara a Tawhao
Ko ona tini ki runga ko ona tini ki raro
Kati ana a Maungaharuru tuwhera a Tangitū,
Kati ana a Tangitū, tuwhera a Maungaharuru
Otatara ki te tonga Kohukete ki te uru, Mataruahou ki te moana
Kai tua ko Pania te tipua no te iwi Ponaturi e
Omiomio te whenua
Ko Ahuriri tonu e



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HIGHLIGHTS OF 2025

NGĀ HIRAHIRATANGA

The year began with a milestone that would set the tone for everything that followed.

In early 2025, the Te Muriwai o Te Whanga Plan was presented to whānau at the Mana Ahuriri AGM and received unanimous support for its adoption. This strategic framework for the long-term health and restoration of Te Whanganui-a-Orotū—our moana, repo, and wider coastal systems—represented years of work anchored in mātauranga, cultural values, and collaborative action.

On Friday, February 14th, Te Komiti o Te Muriwai o Te Whanga gathered at Waiohiki Marae for a historic hui. The komiti formally resolved to approve the plan and lodge copies with Napier City Council, Hastings District Council, Hawke's Bay Regional Council, and the Director General of the Department of Conservation. Under the Ahuriri Hapū Claims Settlement Act 2021, this collective document must now be given regard by decision-makers in resource management policy and consents, local government policy, and conservation management plans relevant to Te Muriwai o

At Waiohiki Marae, the Rongoā Māori Symposium drew whānau from across Aotearoa and Australia, creating a space that participants described as emotionally uplifting and spiritually grounding. Dr Charlotte Mildon's keynote authentically wove evidence-based research with personal narratives, while Jennifer Takuta-Moses shared healing knowledge from Waikaremoana, supporting kuia and koroua

through illness and grief following recent floods.

Moana Skipwith-Lousi and Dessa Taukamo offered practical workshops on rongoā for whānau in the home. Perhaps most striking was research by Ngāti Rangiwaho trustees Jody Toroa and Kay Robin into psilocybin—an ancient rongoā—and its potential to support whānau affected by meth addiction, mental illness, and PTSD. Their vision of marae being licensed to grow and harvest this psychoactive rongoā represented bold reimaging of traditional healing.

A memorable achievement was supporting Ngāti Pārau and Ngāti Hinepare kaumātua aspirations to reconnect whānau to Te Umuroimata Pā by establishing the country's largest Miyawaki forest adjacent to the pā. On August 22nd, working with Natural Urban Forests and Ngāti Pārau, the community planted over 40 species of taonga plants, bringing together ecological restoration, climate resilience, and cultural revitalization.

This rapidly growing forest stands as a living legacy, already acting as a healing forest with whānau visiting Te Umuroimata regularly, reconnecting to this beautiful site where the Taipo Stream flows.

On June 15th at Wharerangi Marae, the community gathered for a wai monitoring workshop that beautifully blended mātauranga Māori with modern science. The Ahuriri Tributaries Catchment Group,

with support from Mana Ahuriri Trust and Sustainable Hawke's Bay, facilitated learning through whakaweku—catching kourā using bundled bracken fern—while participants gained hands-on experience with water telescopes and macro invertebrate identification.

Teachers and kaiako expressed excitement about integrating this experiential learning into curriculum. As organizers noted, "The best part of the day was having fun in our awa with our awesome community"—strengthening bonds between people and place, traditional knowledge and contemporary understanding.

On June 25th, over 100 whānau rose before dawn for the Hautapu ceremony at Pukemokimoki Marae—the Ahurewa ritual conducted for the first time, marking Te Tau Hou Māori. Led by Te Roopu Iwi Trust with support from Mana Ahuriri Trust, Maungaharuru Tangitū, Te Taiwhenua o Te Whanganui a Orotu, and Ngāti Kahungunu Inc., the ceremony embodied Whāngai i te Hautapu—feeding the stars with sacred offerings.

As kai cooked in the hāngī, rising steam

carried gratitude and remembrance. Whānau brought photographs of loved ones, speaking their names aloud, creating powerful connection between living and ancestors. Mike from Audio Smith illuminated the marae atea for the dawn ceremony, while ringawera worked tirelessly to feed the multitude.

The Matariki spirit extended to practical action. At the National Aquarium carpark, volunteers gathered at 9am for a beach cleanup supported by the Ahuriri Estuary Protection Society, Sustainable Hawke's Bay, and Ngāti Kahungunu Iwi Inc., embodying the New Year's values of reflection and renewal through environmental stewardship.

On May 25th, a bus carrying 30+ whānau wound through landscapes of Tamatea Pōkaiwhenua. Under Tipene Cotterell's guidance, participants visited sites embedded within waiata, touching whenua, feeling wairua, tracing whakapapa through

soil and stone. Koro Matiu's karakia provided spiritual foundation before the haerenga.

As one participant reflected, "There is whakapapa in our waiata." Standing on ground referenced in songs, whānau understood how each verse connects them to land—stories of transformation, resilience, and the ever-evolving relationship between people and place. The overwhelming positive response sparked calls for more such wānanga.

Every Thursday at 5:30pm throughout the year, Kahui Kaumātua gathered at Te Taiwhenua o Te Whanganui a Orotu. Under guidance of Matua Matiu Eru and Beverly Kemp-Harmer, these weekly wānanga became wellsprings of knowledge, advising organizations, schools, councils, and community groups on tikanga, kawa, and cultural practices.

The rōpū reviewed presentations, ensured cultural protocols were upheld, and even revived a traditional cleansing ritual at year's beginning, diving ceremonially into

port waters. On August 1st, the community gathered at Napier War Memorial for the Kahui Kaumātua Ball, marking a full year with kōrero, waiata, laughter, and aroha—acknowledging the mana kaumātua bring into every space.

On May 21st, Pukemokimoki Marae hosted the Te Kupenga Hauora Rangatahi Expo. Mana Ahuriri Trust supported the kaupapa, with rangatahi exploring education, health, and career opportunities through activities like the forklift simulator. Interactive sessions teaching Te Pepeha o Tamatea Pōkaiwhenua through waiata helped rangatahi connect with heritage, while on-site MAT membership and election registrations ensured accessibility.

The expo built on Pukemokimoki Marae's role since 2007 as a place of learning and celebration, having welcomed over 100 people. Rangatahi took charge within workshops and throughout the day, demonstrating the supportive environment for young people stepping into leadership roles.

When Tangoio Marae hosted Pa Wars 2025, over 200 whānau members registered for a day remembered for both competition and connection. Six marae—Petane, Tangoio, Moteo, Timikara, Wharerangi, and Waiohiki—competed in kī-o-rahi, volleyball, basketball, tamariki relays, and cornhole for kaumātua, with Police and Te Kupenga Hauora contributing to the safe, vibrant atmosphere.

The final tug-of-war crowned Waiohiki Marae as champions, but the real victory was whānau participating, competing, and celebrating together under the hot sun—laughter, sweat, and shared joy strengthening hapū connections and cultural pride.

The year marked transformational progress in housing. At Owen Street, Pukemokimoki—where the sweet-scented mokimoki fern once grew—the Trust broke ground on its inaugural housing development. On August 15th, the ohu kaikarakia Te Kaha Mā led early morning karakia, clearing and blessing the space. Similarly, at Wharerangi Road Te Roropipi, twenty whānau gathered at 5:30am for karakia led by Te Kaha, Mana, Morehu, and Tipene.

Strategic partnerships with organizations like Hāpai, Ka Uruora, Koau Capital Partners, and TW Group brought together investment expertise, construction excellence, and shared understanding of what Māori housing development needs to achieve. Early contractor evenings brought strong engagement, with over 180 Māori businesses registering through Pakihi Māori. One young builder captured the shift perfectly: "No one has ever invited us in at this stage before."

Work also progressed on McDonald St and 65 Munroe St feasibility studies, while significant advancement occurred on Ahuriri Station—the most significant Deferred Settlement Property. Management worked closely with Napier City Council on the Ahuriri Station Future Development Strategy, with rezoning of portions to residential (50 hectares) and industrial (16 hectares) successfully endorsed in October.

On June 23rd, the Trust Board conducted site visits to development locations,

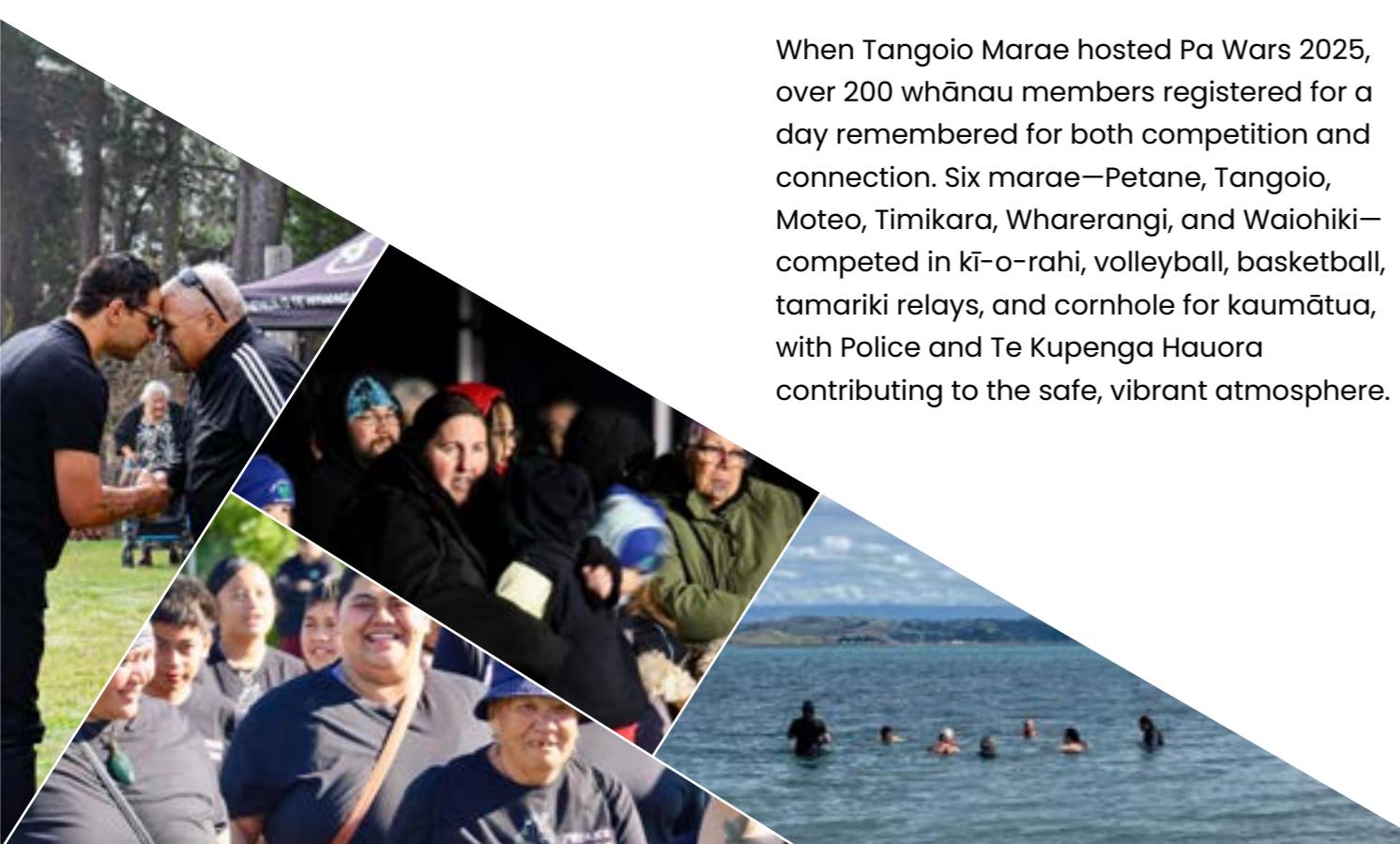
receiving comprehensive progress updates. Community tours followed on August 16th for registered members, reinforcing that these developments represent shared aspirations and future for Ngā uri o Mana Ahuriri Trust.

On August 16th at Waiohiki Marae, over 30 whānau attended the launch of Ka Uruora Te Matau a Māui—a pathway for financial wellbeing developed alongside Tamatea Pōkai Whenua. The Ka Uruora rōpū travelled from Taranaki for this milestone marking support for financial capability and long-term prosperity.

Many whānau shared they had never believed home ownership was possible until now. The programme, with first cohort starting September 16th, offered access to financial capability programmes, savings pathways, and progressive home ownership tools—turning settlement resources into tangible opportunities for intergenerational wealth-building.

As 2025 progressed, the pattern became clear. Every karakia at a building site, every rangatahi exploring career pathways, every kaumātua sharing knowledge on Thursday evenings, every whānau member touching ancestral whenua, monitoring their estuary, or planting native rākau—they were all threads in the same weaving.

The principle that guided Ngāti Pārau after the Battle of Taitimuroa centuries ago still held true: Ehara taku toa i te toa takitahi, engari he toa takitini—"My strength is not that of one, but of many."



TE PŪRONGO Ā TE TOIHAU

CHAIR'S REPORT



“ Looking ahead, we have a full year of opportunity in front of us. We remain committed to progressing the kaupapa that matter most: restoring our whenua and wai, strengthening our cultural foundations, creating pathways for mahi, enabling whānau into homes, and ensuring Mana Ahuriri continues to grow responsibly, strategically, and with aroha. **”**

CHAIR REPORT GENERAL HUI 2025

This year has been a powerful reminder of what we can achieve when we move together as Mana Ahuriri, with hapū, whānau, and marae all contributing to a shared vision. Our role as the Board of Trustees for Mana Ahuriri is to help steer our waka; the real strength, momentum, and direction come from all of you.

We began 2025 with the successful completion and launch of Te Muriwai o Te Whanga, our taiao plan focuses on restoring and enhancing Te Whanganui-a-Orotū. Our Komiti Muriwai and Taiao Komiti continued to meet regularly, strengthening co-governance with councils and progressing restoration priorities. We also supported wānanga of our moteatea Te Karoro, reaffirming our connection to place and mātauranga.

Housing has been a major kaupapa for our people. This year saw the launch of Kā Uruora Te Matau-a-Māui, the beginning of our housing programme at Owen Street and Wharerangi Road, strong engagement from whānau through contractor evenings, karakia, and site visits. These milestones

mark the start of long-term pathways to home ownership, financial capability, and intergenerational wellbeing.

Across the motu, we continued to participate in national discussions through the Iwi Chairs Forum, and Regional engagement through Te Kāhui Āhanga, and Matariki Governance Group. Locally, we strengthened regional collaboration with councils and PSGEs, engaging on climate resilience, the RMA reforms, city and regional deals, and future regional structures. Our advocacy for Māori Wards and support for whānau during elections helped ensure our voice was represented in critical civic decisions.

These are big initiatives, and they reflect our commitment to shaping a future that our mokopuna can be proud of.

What we are most proud of this year is the way our people have shown up, at wānanga, hearings, launches, hui, karakia, Pā Wars, and community events. The pride and excitement from our whānau, especially around the housing kaupapa, has been uplifting and shows that the direction we are taking is resonating at the pā and around the kitchen table.



PROFIT AND LOSS						
MANA AHURIRI TRUST GROUP						
ACCOUNTS \$000						
Accounts \$000s	MAHLP	MAT	TOTAL	MAHLP	MAT	TOTAL
OPERATING PROFIT	1,137	(496)	641	1,148	(640)	580
Change in Fair Value Kaweka Gwavas	11,002	-	11,002	1,064	-	1,064
Mana Ahuriri Hapai	(14)	-	(14)	-	-	-
Change in Fair Value Investment Properties	(135)	-	(135)	(277)	-	(277)
NET PROFIT BEFORE TAX	11,989	(496)	11,494	2,489	(640)	1,850
Income Tax Expense	(242)	-	(242)	(138)	-	(138)
Net Profit	11,748	(496)	11,252	2,352	(640)	1,712

Our progress this year has been built not only on vision and mahi, but also on the financial stewardship that underpins the Trust's long-term resilience. Whānau can be confident that the Trust continues to perform strongly and is positioning us for intergenerational success. The following financial overview outlines our performance for the year.

As outlined above MAHLP made Net Profit of \$12.0m (before tax & prior to distributions) – this equates to a 31.4% return on opening equity. While MAT made an operating loss of (\$0.497m) this is funded by distributions paid from MAHLP to MAT (\$0.550m).

We further note that the Mana Ahuriri Trust Group ('Group') has since transitioned to preparing financial statements in accordance with Public Benefit Entity Standards, although qualifies for Tier 3 reporting the group has elected to report under this standard to enhance financial reporting and to ensure comparability.

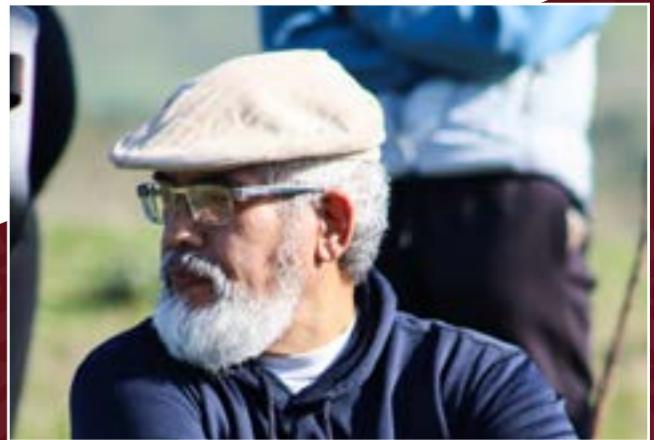
Looking ahead, we have a full year of opportunity in front of us. We remain committed to progressing the kaupapa that matter most: restoring our whenua and wai, strengthening our cultural foundations, creating pathways for mahi, enabling whānau into homes, and ensuring Mana Ahuriri continues to grow responsibly, strategically, and with aroha.

To our whānau, our marae, our kaumātua, our rangatahi, koutou katoa, thank you. Thank you for the trust, the kōrero, the challenges, the support, and the belief in what we are building together. It is a privilege to serve our people.

decision-making expanded, and our cultural leadership became increasingly visible. Every kaupapa we advanced this year comes back to a single purpose: uplifting the wellbeing, mana and aspirations of our people.

POU 1 – WHANAUNGATANGA

Strengthening Connections with Our People
Whanaungatanga sits at the heart of all our mahi. Over the past year, Mana Ahuriri Trust made deliberate efforts to ensure our people felt connected, informed and included. Communications strengthened considerably, with 56 pānui sent to registered members, a 42% increase in website traffic, and a notable lift across all social media platforms. Through consistent, meaningful storytelling – explaining not just what we were doing but why – whānau began engaging in deeper and more meaningful ways.



TE PŪRONGO Ā TE MANAHAUTŪ GENERAL MANAGER'S REPORT

We began 2025 with the successful completion and launch of Te Muriwai o Te Whanga, our taiao plan focuses on restoring and enhancing Te Whanganui-a-Orotū. Our Komiti Muriwai and Taiao Komiti continued to meet regularly, strengthening co-governance with councils and progressing restoration priorities. We also supported wānanga of our moteatea Te Karoro, reaffirming our connection to place and mātauranga.

This shift was most visible during the Pakihi Māori registration rollout, where more than 180 Māori businesses registered, and dozens of tradespeople became involved in early-stage development discussions. Whānau repeatedly told us that, for the first time, they felt genuinely invited into the development process. One young builder captured this perfectly when he said, “No one has ever invited us in at this stage before.”

POU 2 – KAITIAKITANGA

Protecting and Restoring Te Taiao
This year was a milestone period for Mana Ahuriri’s environmental leadership. Our kaitiaki were present across the region – in the awa, along the coast, at the reef, in council boardrooms, and on the whenua. Through more than 30 formal environmental, planning and resilience hui, Mana Ahuriri increasingly shaped conversations that once overlooked or minimised our perspectives.

From Pānia Reef to the penguin nursery, from coastal inundation studies to major flood protection planning, our kaitiaki provided cultural insight that reshaped how Crown agencies, councils and engineers understand environmental wellbeing. One of the defining moments of the year occurred when kaumātua reframed a flood protection discussion by focusing on tuna pathways and the awa as an ancestor. That one kōrero shifted the entire engineering approach, grounding it in whakapapa rather than technical efficiency.

The kororā nursery continued to be one of the region’s quiet success stories. Nearly 300 penguins were cared for this season, supported by our kaitiaki and environmental partners. The work has received national attention and exemplifies a Māori-led ecological response grounded in care,

respect and connection.

Perhaps the most significant environmental achievement this year was the co-governance work on the Ahuriri Regional Park. Mana Ahuriri played an influential role in shaping the masterplan, ensuring cultural values and ecological restoration efforts sit at its foundations.

POU 3 – RANGATIRATANGA

Leadership, Governance and Regional Influence

Mana Ahuriri stepped firmly into its leadership role this year, contributing to regional and national discussions that will shape the future of the Hawke’s Bay for decades. Our representation on key groups – including the Matariki Governance Group, Future Development Strategy Joint Committee, Regional Recovery Agency, and multiple climate resilience forums – ensured our voice influenced critical decisions around land use, housing, natural hazards and infrastructure.

Internally, our governance capability continued to strengthen. New systems were embedded, including an Operations Dashboard aligned to Te Ara Whakamua and the adoption of Xero Projects to support cost and efficiency tracking. The MAT Election Programme was delivered to a high standard, maintaining transparency and trust in our governance systems.

POU 4 – ORANGA

Cultural, Social and Community Wellbeing
Cultural revitalisation remained a significant focus this year, with several major events strengthening identity and connection. The Pakake 200-Year Commemoration was one of the most emotional and unifying moments

for our hapū. Uri of all ages gathered to remember, to learn, and to honour the stories of their ancestors. For many, it was the first time hearing the full history of Pakake told openly.

Other events, including Whāngai i te Hautapu, the Hauora Symposium and a series of site blessings and cultural inductions, brought together over 900 participants. Cultural practice is now embedded across all our developments and regional partnerships.

POU 5 – WHAI RAWA

Housing, Economic Development and Intergenerational Prosperity

This year marked major progress across our housing and economic priorities. The developments at Pukemokimoki and Te Roropipi were advanced with strong cultural narratives, Māori design principles and whānau engagement. Ahuriri Station also emerged as a major strategic priority – representing both a return to ancestral whenua and a generational opportunity for housing, economic growth and cultural revitalisation.

Ka Uruora Te Matau-a-Māui was launched this year, offering whānau access to financial capability programmes, savings pathways and progressive home ownership tools. Many

whānau shared that they had never believed home ownership was possible until now.

POU 6 – KŌTAHITANGA

Collaboration, Unity and Shared Regional Outcomes

Kotahitanga was a defining theme of the year. Mana Ahuriri worked closely with regional partners to shape housing, climate resilience, economic development and governance priorities. Our involvement in regional housing leadership ensured Māori perspectives were central to planning for 150 new CHP placements across Hawke’s Bay.

Our Māori Wards and Local Elections campaign empowered whānau with clear, accessible information about voting rights and processes. Many expressed that, for the first time, they felt fully included in local decision-making.

CONCLUSION

The past year represents meaningful progress, cultural reawakening, strengthened leadership and growing regional influence for Mana Ahuriri Trust. Across all six pou, our mahi reflects a commitment to our people, our whenua and our collective aspirations. He waka eke noa – we move forward together.

“ Every kaupapa we advanced this year comes back to a single purpose: uplifting the wellbeing, mana and aspirations of our people. ”

STRATEGIC PLANNING FRAMEWORK

Strategic Pou	What Success Looks Like	Priority	Objective	Actions
	A strong asset base that yields year on year financial returns	Priority 1	Monitoring of Commercial performance – through key strategy, including our SIPO, agreed metrics and active profit generating activities.	Provide commercial direction that enhances environmental, social and cultural priorities of Mana Ahuriri. Detailed Quarterly and Monthly Updates from MAHLP Implement regular formal and informal interaction and communications between MAHLP and MAT boards Establish a clear Communications strategy that updates members and keeps them informed
Whai Rawa - Growing our assets, mokopuna and rohe wealth and prosperity	An operational dividend for Mana Ahuriri operations	Priority 2	Grow opportunities across strategic Pou for members, through a disciplined approach that manages returns, risk and opportunities along with key priorities such as affordable housing for whānau and holding the right conditions for whānau to thrive	Implement a stock take of membership information Partner with Ka Uruora kaupapa and develop a plan for its delivery in Ahuriri
	Growing the financial literacy of our members	Priority 3	Implementation of Progressive procurement policy and plans for Mana Ahuriri, preferring our people and suppliers at appropriate levels.	Pakihi Māori and members are provided opportunities for input into development design and delivery. Develop a database of our people to be suppliers Develop and implement a MAT Social Procurement Policy
		Priority 4	Growing commercial capability, through increased governance training and development	Provide input into regional and national procurement with local and central government agencies Develop a Mana Ahuriri Tribal economy strategy Provide IoD memberships for all Board members to ensure access to financial literacy and management training and to build capability and capacity Provide hapu members with opportunities to develop their commercial acumen, capability and capacity Develop in house commercial capability and capacity Strengthen our Te Tiriti relationships to improve outcomes of Mana Ahuriri
		Priority 5	Collaboration – building a culture of collaboration, within our region and nationally across our commercial (and other) activities to grow our asset base and achieve commercial success.	Collaborate and partner with local PSGE, Iwi, Māori Inc and the wider local business community on commercial opportunities to grow our asset base and achieve commercial success Sharing our stories
	Whānau know their pepeha and whakapapa	Priority 1	Creation of the Kāhui Kaumātua, with an action plan, strengthening our connection with kaumātua to ensure access to our Mana Ahuriri knowledge, history, tikanga and kawa is upheld and preserved.	Develop and establish a Kaumatua Komiti Develop a Terms of Reference that will govern the Kaumatua Komiti
Ahurea Tuakiri Whānau are connected, proud and culturally strong	Have more people involved of all ages in Mana Ahuriri activities	Priority 2	Fostering of Marae connections and opportunities for Marae planning, that supports the development of their strategy and journey, including: facilities, buildings, sites, taiao, governance and operations.	Provide space and resourcing to kaumātua to adequately realise the Kaumatua Komiti outcomes Collaborate with Te Taiwhenua o Whanganui a Orotu in the implementation of marae and hapu development Grow capability and capacity in hapu to meaningfully participate in RMA matters and wider hapu matters
	That Marae hold full paepae and are actively being used	Priority 3	Increase the number of Te Reo speaking whanau underpinned by Ahuriritanga Fill our pae with confident whanau members in Te Ao Māori and underpinned by Ahuriritanga	Develop a Mana Ahuriri Te Reo me o na Tikanga Plan – that aims to engage with whānau and Marae to find ways to grow and develop te reo me ngā tikanga Māori.
	That whānau know the Māori names for places and sites across Mana Ahuriri	Priority 4	Growth of the Ahuriri Bi-lingual initiatives – through a work programme that facilitates use of te reo Māori place names, sites history and knowledge.	Collaborate with Te Tiriti partners in developing our sites of significance and cultural foot print within the wider community Create content that tells our stories, promotes Ahuriritanga and informs the wider community of our culture
		Priority 5	Improve Rangatahi connection and participation with MAT to ensure they are informed and have input.	Develop and establish a Roopu Rangatahi, with their own strategy and action plan to improve connections and ensure rangatahi inform and design initiatives relevant to them.

Strategic Pou	What Success Looks Like	Priority	Objective	Actions
	<p>Affordable housing for members – ownership and rental access</p> <p>Creation of a Social Wellbeing – Whānau Ora indicators that measure improvements for whānau</p> <p>Growing strategic relationships with providers and agencies to support Mana Ahuriri aspirations</p> <p>Mana Motuhake – whānau led solutions</p>	Priority 1 Priority 2 Priority 3 Priority 4	<p>Growing our Member profile, that sets out socio-economic status; and wellbeing opportunities</p> <p>Holding contractual relationships that enable the achievement of strong whānau outcomes</p> <p>Supporting regional planning and implementation of new health options, Whānau and Community Wellbeing and Recovery</p> <p>Housing strategy and programme of work to support access to affordable housing for members – this includes pathways for home ownership, and improved solutions for first home owners</p>	Develop a Pakihi Māori database of Mana Ahuriri members, and associated whanau Pakihi Develop a communication strategy that brings whanau, partners and stakeholders on the journey and keeps them well informed Develop a whanau ora framework in delivering outcomes for Ahuriri Hapu Establish strategic relationships with Health and Social service providers Actively participate in and promote opportunities for MAT aspirations in regional groups such as Matariki Collaborate with Iwi and PSGE under Te Kahui Ohanga o Tikitimu and National Iwi Chairs Forum Partner with Ka Uruora kaupapa and develop a plan for its delivery in Ahuriri Establish social housing relationships and partnerships with MHUD, Kainga Ora, Local Councils and other interested parties. Partnerships through the establishment of an MoU and actions through contractual agreements
	<p>We hold a Te Taiao plan</p> <p>We hold both technical and cultural knowledge to support Te Taiao</p> <p>Measurable improvement in our whenua and wai</p> <p>Sites of significance are protected</p> <p>Mana Ahuriri stories are recorded</p>	Priority 1 Priority 2	<p>Ensure the wellbeing of Te Taiao</p> <ul style="list-style-type: none"> - Working in partnership to restore Te Whanga - Provide advice for the Policy, Planning and Regional Planning Committee - Repository to Mātauranga Māori cultural practices, traditional stories and knowledge - Local and regional planning and resilience development Secure & Protect Environmental Rights and Interests - Development of Te Mana Ahuriri Te Taiao Plan - Fit for purpose regional plans (Future Development Spatial, Long Term and others) - Three Waters work programme that upholds water and infrastructure needs for our people and place - RMA reform that protect our rights and interest 	Develop and implement Te Muriwai o Te Whanga Plan Participate and provide guidance in Ahuriri Regional Park development Monitor the health of our Te Taiao and advocate through multiple levels to improve Te Taiao Actively participate in HB RPC as per Deed of Settlement Gain resourcing to provide for statutory obligations under settlement rights Establish a database of matauranga and holders of matauranga Establish and deliver a plan that shares our stories, promotes Ahuriritanga and informs the wider community of our culture Ensure our sites of significance/wahi tapu/wahi taonga are protected from future neglect and abuse Participate in regional groups to ensure Te Taiao and our Cultural needs are addressed. Develop a team that upholds the integrity of our settlement, specifically on RMA matters Develop and deliver on our Te Mana Ahuriri Te Taiao Plan – Environmental Management Plan and share with those partners and stakeholders who share the same values and vision for Te Taiao Input into the planning and decision making processes for regional planning Advance and implement Mana Ahuriri aspirations in local plans Resource and engage to advise on storm, waste and fresh water matters Ensure the appropriate advice is deployed to uphold the principles of Te Mana o Te Wai
	<p>Strong Governance that operates compliantly and effectively</p> <p>Increasing membership</p> <p>Strong performance reporting</p> <p>Strong local, regional and national leadership on matters of importance for Mana Ahuriri</p> <p>Leadership & excellence across all we do</p>	Priority 1 Priority 2 Priority 3	<p>Embedding a Governance Framework – this will help the training and development of our people, both those within our group and those who are interesting in becoming governors</p> <p>Investment into Mana Ahuriri operating model, to ensure strong capability across people, processes, practices and partnerships</p> <p>Embedding core internal functions, into the business operations of Mana Ahuriri, that uphold rights and interests, communications and engagement, governance and leadership.</p>	Training for Board and GM in governance matters Provide opportunities for Hapu members to grow skills and knowledge in governance Increase registered membership of Mana Ahuriri to over 10,000 Undertake an organisational review of governance and operations Grow an operational team that can deliver on strategic outcomes of Mana Ahuriri Develop and deliver a plan to build capability and capacity at hapu level in RMA Ensure whanau are regularly updated and where appropriate involved in Mana Ahuriri operations Utilise the technical experts and Pou of NICF to provide support and direction Develop capability and capacity within operations and governance to uphold Te Tiriti rights and interests

Rangatiratanga

- Leadership & excellence across all we do
- Strong local, regional and national leadership on matters of importance for Mana Ahuriri



TE PŪRONGO Ā TE TOIHAU MAHLP

MAHLP CHAIR'S REPORT



“ We strive to deliver sustainable distributions to Mana Ahuriri Trust so that it can deliver for both current and future generations. ”

MAHLP Chair Report

E aku iti, e aku rahi, tēnā koutou katoa

INTRODUCTION

The 2025 financial year is MAHLP's third year of operation and there has been significant progress made on a number of matters as we continue to lay strong foundations for future success:

- Strong financial performance for the period with operating profit \$1.138m and group net profit (before tax) \$12.0m – resulting in a total return on opening equity of 31.4%
- Focus remains on stable growth of the balance sheet to ensure adequate Pūtea for future generations – following the payment of distributions to MAT (\$0.550m) MAHLP's net equity for the period increased ~\$11m.
- The Accelerated Housing Programme (AHP) remains on track, with a pipeline of over 400 homes anticipated for delivery. Since balance date, significant progress has been made, with the first two projects – Pukemokimoki and Te Roropipi – now underway and early works commenced.
- The acquisition programme has progressed well, with significant advancements on key properties, including Severn Precinct, Napier Airport, Mataruahou and Ahuriri Station.
- MAHLP has also achieved its objectives of adding long-term value to the properties through constructive engagement with Napier City Council on the local Future Development Strategy (FDS) and the Proposed District Plan (PDP).
- Ongoing management of existing properties continues, with Pakake currently operating as a carpark in the short term, and Waghorne serving as the office and administration base for MAT.

OUR INVESTMENT STRATEGY

- We see our purpose to provide the financial resources for Mana Ahuriri, led by MAT, to thrive and exist vibrantly in 1,000 years. To do this we have to invest wisely and sustainably.

- In short, we strive to deliver sustainable distributions to MAT so that it can deliver for both current and future generations. 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

Given this context MAT and MAHLP have agreed a very focused investment strategy:

- MAHLP will continue to leverage its natural advantages, or endowments, and be focused on the execution of the DSP pipeline. We believe this approach will deliver the best returns and grow in the most efficient manner possible to ensure pūtea grows at a sustainable level.

- MAHLP will ensure the necessary diversification, to enable sufficiently stable cashflows to meet distribution obligations, while still having a predominant property focus in the near term. This can be achieved with an appropriate split between investment property (reliable yield), development property (irregular cashflow) and other DSP opportunities.

- MAHLP will need to utilise a range of innovative tactics and partners to execute

all the opportunities. However, we will always ensure that Mana Ahuriri receives the value that is created through its preferential settlement rights and other natural advantages (endowments).

- Where commercially feasible, MAHLP will deliver wider outcomes important to Mana Ahuriri including building a portfolio of commercial land where value can be added inter-generationally and deliver residential development solutions that can also deliver affordable housing by MAT to whanau.

MAHLP will need to be innovative yet disciplined in order to maximise the value from all of its DSP opportunities in delivering this investment strategy. This unique, skilled approach targets the delivery of 10% plus return on equity over the next five years plus retaining control of over 6,500 hectares in its takiwa long-term plus a housing programme of 400 homes across a mixed tenure of community rental, affordable rental (rent to own), shared equity and market, with preferential access for Mana Ahuriri uri.

FINANCIAL UPDATE

The operating profit for the year of \$1.1m was primarily driven by:

- Interest earned on term deposits for the period was \$0.9m as approx. 40% of the portfolio

remains held in cash. During FY25 97% of cash was held on term deposits, with a small portion remaining on call to cover operating expenses. The average rate earned on these funds was 3.7%.

- Cash distribution \$0.545m from Kaweka

BALANCE SHEET		
MANA AHURIRI HOLDINGS LP		
ACCOUNTS \$000	30 Jun 2025	30 Jun 2024
Assets		
Cash & Tds	19,445	18,119
Other Current Assets	187	1,665
Property Development WIP	2,151	1,935
Investment Property	6,200	6,335
Aquisition & Feasibility	2,802	1,923
Forestry	19,427	9,089
Total Assets	50,212	39,066
Total Liabilities	981	781
Net Assets	49,232	38,284

PROFIT AND LOSS		
MANA AHURIRI HOLDINGS LP		
ACCOUNTS \$000	FY25	FY24
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

Gwava

- Operating expenses remain efficient, slightly above those accrued in FY24 and totalled \$0.328m – including governance, management, property costs (i.e. insurance and rates), accounting, audit and other general costs.

Total Profit for the year of \$12m, resulting in a return on equity of 31.4% – with key drivers as follows:

- Kaweka Gwava completed its first land market valuation since settlement, resulting in a material increase with the total value of the two forestry blocks rising from \$14m to \$44m, representing a \$30m uplift. MAHLP's share of this was close to \$11m.

- Investment properties were revalued which resulted in a slight decrease (\$0.135m).

MAHLP retains almost \$20m of cash which will start to be allocated to its DSP acquisition programme of

~\$100m of property, with key acquisitions expected in the coming year. The Net Assets is expected to increase significantly over the next 24 months, but it will move from cash

to commercial investment property and residential development.

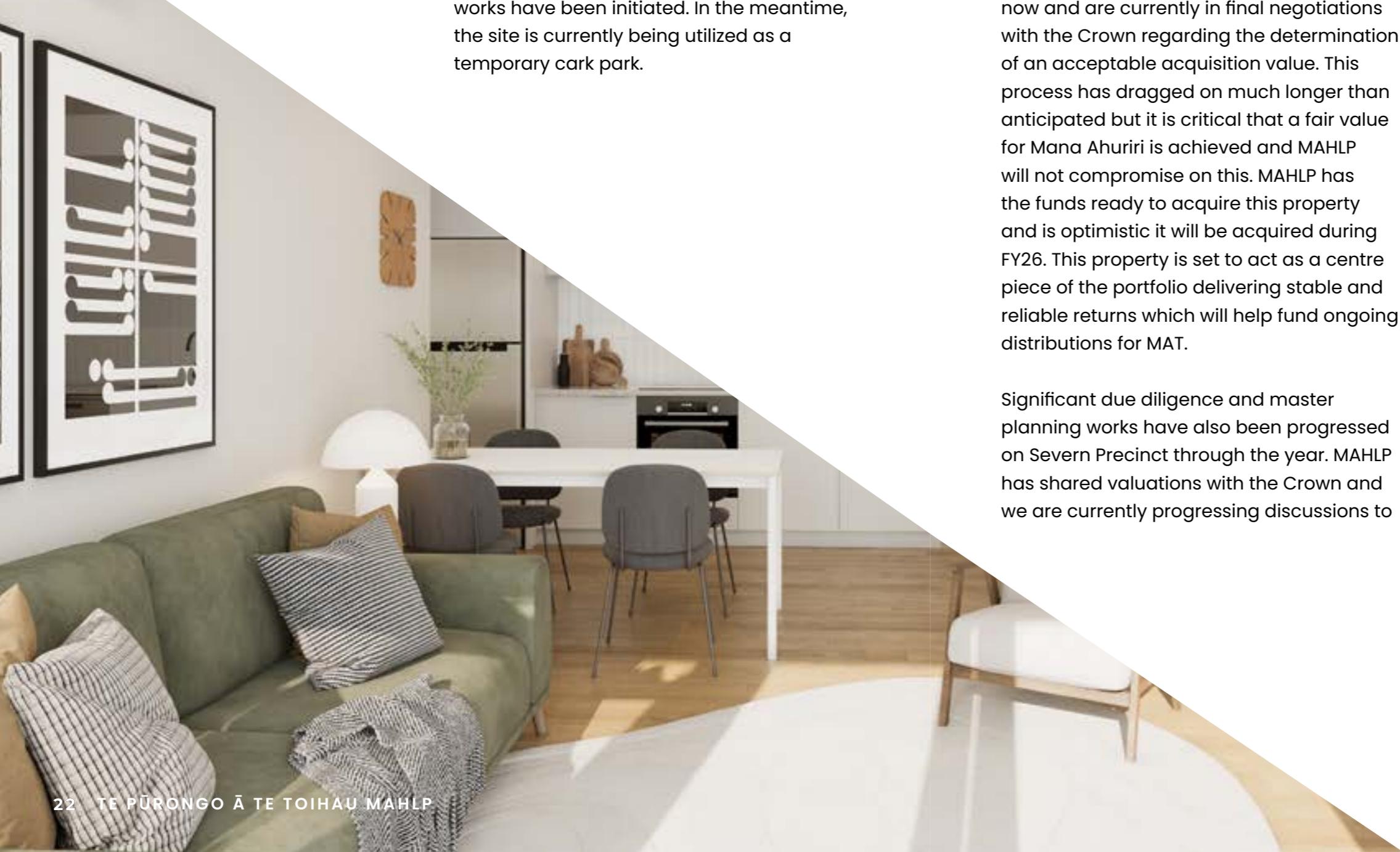
OUR EXISTING ASSETS

MAHLP holds a 33.34% stake in Kaweka Gwava Forestry Trust (KGFT), which comprises land leased to Pan Pac, a forestry company, and NZUs. The primary role of KGFT is to maximise the rentals from the lease arrangements and to distribute the free cashflow to its shareholders. A rent review with Pan Pac is currently underway and is expected to result in a material uplift in the current rental, with finalisation anticipated in November (but backdated to July). Additionally, KGFC holds NZUs on behalf of MAHLP,

which are scheduled to be sold FY26, with the capital generated supporting the

advancement of the DSP property pipeline.

As part of the settlement, MAT received three cultural redress properties and one early release property. Following a review with MAT, Conservation House was sold in FY24. Waghorne Street was acquired as an Early Release Property to serve as the office and administration base for Mana Ahuriri Trust (MAT). The property is currently subleased to Ngāti Pāhauwera Development Trust.



MAT has advised that there is no cultural or historical attachment restricting the sale of the property if it is commercially beneficial.

Given its limited capital, MAHLP considers that selling the property and reallocating the capital to higher-return commercial opportunities within its DSP pipeline- such as the Severn and Munroe Precinct –will generate better long-term value. Following notification to whanau and discussions with an interested Iwi the property has now been placed on the open market MAT have expressed interest in developing Pakake into an office / home with a hub concept as a long-term goal, and very initial conceptual works have been initiated. In the meantime, the site is currently being utilized as a temporary car park.

NEW INVESTMENT ACTIVITY

The Treaty Settlement included the right to purchase up to 18 properties. MAHLP have been clinically working through these opportunities to complete due diligence and negotiate an appropriate value for acquisition. Significant progress has been made during 2025 with two properties acquired and the acquisition values of many others close to being finalised.

COMMERCIAL PROGRAMME

MAHLP have been working through the acquisition of Munroe Precinct for some time now and are currently in final negotiations with the Crown regarding the determination of an acceptable acquisition value. This process has dragged on much longer than anticipated but it is critical that a fair value for Mana Ahuriri is achieved and MAHLP will not compromise on this. MAHLP has the funds ready to acquire this property and is optimistic it will be acquired during 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 for MAT.

Significant due diligence and master planning works have also been progressed on Severn Precinct through the year. MAHLP has shared valuations with the Crown and we are currently progressing discussions to

agree a transfer value. As we have previously communicated this is a large 44-hectare site and we simply cannot afford to acquire and/or develop the land on our own. Hence the strategy is to enter a partnership whereby MAHLPs leases 51 and 58 Severn St (just over 50% of the total land) long-term to a development partner who will develop the buildings (a large-scale bulk retail centre).

Our intention is to then hold the rest of the land on shorter-term leases and develop it over the medium to longer term as funding allows. This strategy will optimize economic value for Mana Ahuriri while also retaining inter-generation control over the entire site. We have gone out to the market for potential partners who are considered to have the scale and expertise necessary to undertake such a significant development and we are progressing discussions to finalise our development partner for Severn Precinct.

ACCELERATED HOUSING PROGRAMME

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 early works have now commenced.

The delivery of the housing programme will be supported by Ka Uruora, with MAT establishing a regional entity alongside Tamatea Pōkai Whenua which will leverage off existing Ka Uruora back-office capacity. Via Ka Uruora, and underpinned by the JV with Hapai, Crown funding support has been finalised to enable the delivery of 112 affordable whanau homes across Pukemokimoki and Te Roropipi, being

a mix of homes across a mixed tenure of community rental, kaumātua rental, affordable rental (rent to own) and shared equity (with also preferred access to market sales).

MAHLP is also focused on ensuring that Mana Ahuriri identity and cultural narrative is strongly reflected within the built form of its developments. Further MAHLP is committed to progressive procurement and encouraging the utilization of Mana Ahuriri and Maori businesses and people in its developments, where ever it is commercially feasible.

Work is also progressing on the feasibility of housing developments on McDonald St and 65 Munroe St.

OTHER

Although the current focus lies on progressing the Accelerated Housing Programme and the acquisition of commercial properties mentioned above, there has been significant progress on acquiring the Crown's 50% shareholding in Hawke's Bay Airport. Significant progress has also been made towards acquiring Ahuriri Station and Mataruahou.

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. MAHLP has committed to progressing the acquisition and investing and has approximately two thirds of the required capital confirmed.

MAHLP remains focussed on securing all of the rights and interests provided for in the Settlement. These were so hard fought for and we carry the responsibility for those rights and interests very strongly. Ahuriri Station is the most significant Deferred Settlement Property in the Settlement, and we fully recognise the substance and meaning of Te Whanga o Orotu to Mana Ahuriri and more widely to Ngati Kahungunu.

We remain fully committed to leading and providing direction for the preservation and enhancement of Te Whanga, with the active involvement of our whanau. To maximise outcomes, it is necessary to undertake a development of part of Ahuriri Station to fund the purchase and provide pūtea for Mana Ahuriri to grow and fulfil its responsibilities.

To support this, management has been working closely with Napier City Council on the Ahuriri Station Future Development Strategy (FDS), which has now been confirmed in line with previous

communications. Additionally, management has sought rezoning of portions of Ahuriri Station to residential (50 hectares) and industrial (16 hectares), with these recommendations successfully

endorsed by Napier City Council in October. The work in agreeing a transfer value is ongoing with a range of complex issues associated with the property remaining to be resolved prior to the final purchase price being agreed.

MANAGEMENT RESOURCING

From inception we have retained Koau Capital Partners as our commercial manager who specialise in providing contract management services to iwi commercial entities. Koau bring unparalleled expertise and an extensive track record across the full range of post-Settlement demands. Koau works

collaboratively with the MAT management team, led by Parris Greening, and combined provide the capacity to deliver our strategy. We are very grateful for the contribution that has and is being made by Koau and our management team.

Thanks

Finally, I would like to thank my fellow directors for their contribution and guidance throughout the year

and I also acknowledge the Trustees and management team at Mana Ahuriri Trust for their strong support for our mahi.

I look forward to connecting with you throughout the coming year and reporting on our meaningful contribution toward the Kaupapa we are committed to.



TE RŌPU KAITIAKI TAIAO

TE TAIAO UPDATE REPORT

INTRODUCTION

It has been a year of significant growth, renewed partnerships, and bold steps forward for the Mana Ahuriri Taiao Roopu. Guided by the aspirations of our hapū and whānau, we have worked to uphold and advance kaitiakitanga across our takiwā during a period of rapid environmental change and increasing development pressures.

Despite the challenges being faced by Mana Whenua at a national level, due to ongoing policy reform, our local relationships remain strong, and our collective efforts continue to deliver meaningful outcomes for Taiao.

NGĀ MAHI WHAKAHIRAHIRA O TE TAU | KEY ACHIEVEMENTS OF THE YEAR

Launch of the Te Muriwai o te Whanga Plan

A major milestone was the launch of the Te Muriwai o te Whanga plan – our strategic framework for the long-term health and restoration of our moana, repo, and wider coastal systems. This plan sets a clear vision anchored in mātauranga, cultural values, and collaborative action with our partners and community. It has already become a guiding document for consent processes, restoration planning, and stakeholder engagement.

STRENGTHENING RELATIONSHIPS WITH TREATY PARTNERS & KEY STAKEHOLDERS

We have placed considerable emphasis on nurturing relationships with our treaty partners, local authorities, Crown agencies, industry, and community groups. These relationships are essential to ensuring our values are embedded early in decision-making. This year we saw improved co-design processes, increased willingness to collaborate, and stronger recognition of our role as kaitiaki within our rohe.

Securing the Marine Cultural Health Monitoring Contract with Napier Port

A significant achievement was securing the marine cultural health monitoring contract with Napier Port. This partnership enables us to apply mātauranga and cultural health indicators alongside scientific monitoring to better protect the oranga of Te Muriwai o Te Whanga and the takutai moana. It also demonstrates trust in Mana Whenua-led environmental monitoring and provides a model for other major infrastructure partners.

GROWING OUR TEAM

We were proud to welcome Heeni, our new Kaitātari Taiao Wai. Her expertise in Mātauranga Māori, understanding

“ It has been a privilege to support the aspirations of our hapū in the diverse mahi of Taiao and we look forward to the ongoing building of involvement and capabilities within our wider whānau as we collectively work to advocate and improve our Taiao for ngā mokopuna. ”

freshwater systems, cultural health, and hapū engagement strengthens our capacity to understand and respond to pressures on our waterways and enhances the depth of knowledge within our team. We have also been proud to support Tiana in her journey of study to gain her Master’s degree at Otago and have been lucky to have her part time support with consents throughout the year, looking forward to her returning in a full time capacity.

Advocating for Stronger Consent Conditions

Across multiple consent processes, our team has worked to secure robust conditions that provide better environmental outcomes and create space for whānau involvement. This includes requirements for cultural monitoring, improved mitigation measures, and stronger oversight of construction and operational phases. Each consent opportunity has been used to push for Taiao enhancement, not merely impact minimisation.

SUPPORTING HAPŪ REPRESENTATIVES IN PRE-CONSENT & CONSTRUCTION MONITORING

We have continued to support hapū representatives in involvement in pre-consent application discussions and processes, ensuring our values are considered from the earliest stages of project design. Following the granting of consents, our cultural monitors have played an essential role in ensuring that conditions are upheld, tikanga practices are followed, and construction activities respect sites of significance and environmental values.

ESTABLISHING A HEALING FOREST BESIDE TE UMUROIMATA PĀ

A memorable achievement this year was supporting the aspirations of our Ngāti Pārau and Ngāti Hinepare Kaumātua in reconnecting our whānau to Te Umuroimata Pā, through establishing the largest Miyawaki

forest in the country adjacent to the Pā. This project has established over 40 species of our taonga plants, with contributions from the wider community, and brings together ecological restoration, climate resilience, and cultural revitalisation—returning native species to whenua of significance and demonstrating the power of community-driven restoration. This forest will grow rapidly and stand as a living legacy for generations and is already acting as a healing forest with whānau visiting Te Umuroimata regularly and re-connecting to this beautiful site.

NGĀ WERO KEI MUA | LOOKING AHEAD A SERIOUS WATER CRISIS EMERGING

As we approach what is expected to be an extremely dry summer, our region is facing the likelihood of a serious water crisis. Post-cyclone reconstruction is reaching its peak, and with thousands of new homes forecast for development, demand for water – particularly for dust suppression – is set to surge this summer. Te Roopu Taiao is concerned about proposals for renewed water allocation to perpetuate the problems of an over-allocated aquifer. We are preparing to take a strong position against any further allocation that fails to address water security and prioritises individual profit over the wellbeing of our wai. The protection of our wai is a non-negotiable responsibility to future generations.

MANAGING DEER AND WILD ANIMAL IMPACTS

Deer are causing growing ecological damage across our takiwā, particularly within the Kaweka ranges. We are working alongside our whanaunga across the

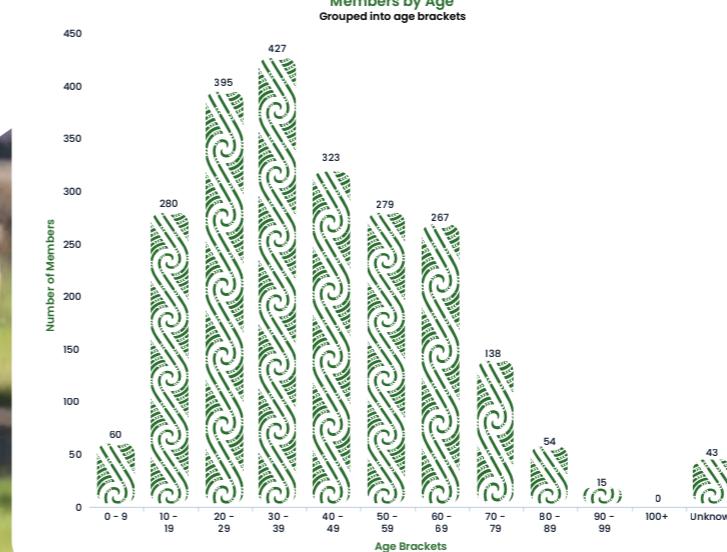
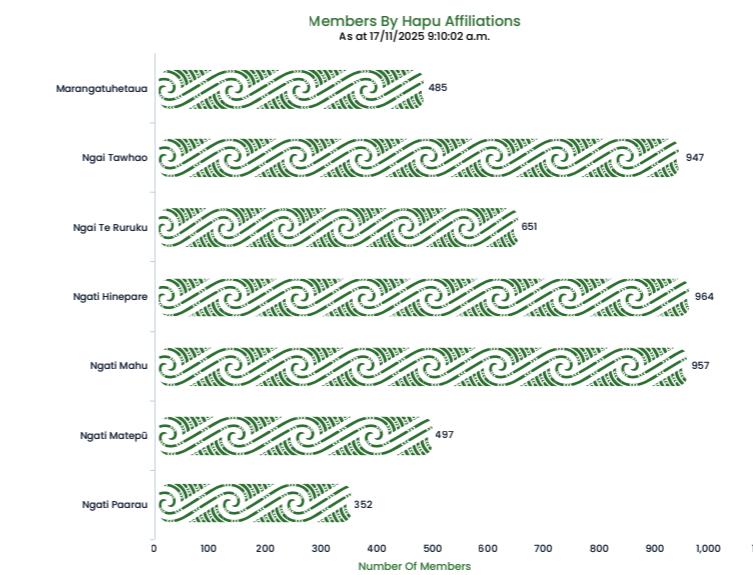
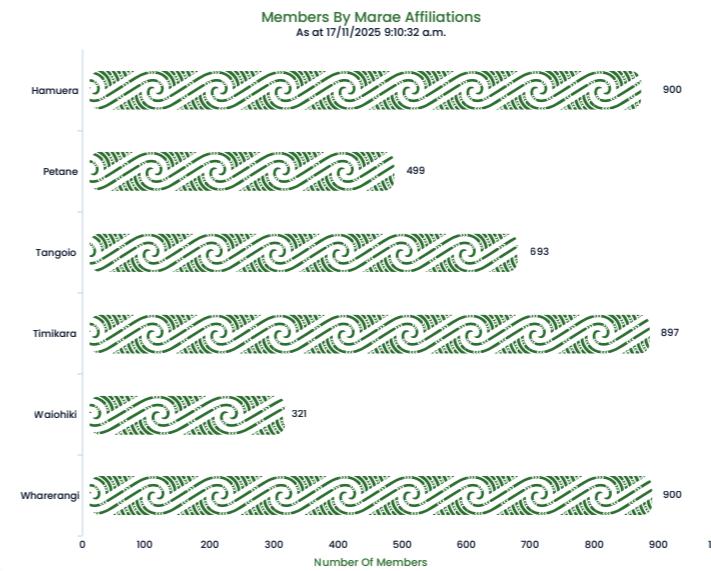
Kaweka and Kaimanawa to develop a Mana Whenua-led approach to wild animal management, ensuring cultural values and Te Ao Māori principles guide the long-term strategy for restoring the mauri of our Ngahere.

POLITICAL PRESSURES AND LEGISLATIVE CHANGE

This year the Taiao Unit has operated under significant pressure from the current government's ongoing law reforms, many of which actively reduce or limit Mana Whenua involvement in environmental decision-making. Despite these external pressures, we remain steadfast in our role and responsibilities. Importantly, local partnerships with councils, agencies, community groups, and industry remain strong, and we continue to build on these foundations to achieve positive outcomes for Taiao.

It has been a privilege to support the aspirations of our hapū in the diverse mahi of Taiao and we look forward to the ongoing building of involvement and capabilities within our wider whānau as we collectively work to advocate and improve our Taiao for ngā mokopuna. We look forward to the coming year and encourage everyone to get out, immerse yourselves in Taiao and be a part of restoring the Mauri. Being there is our first step to restoration success, we all have a part to play in Taiao. Nāu te rourou, Nāku te rourou ka ora ai tatou.

Mauri ora



OUR MEMBERS NGĀ MEMA



MANA AHURIRI TAIAO STRATEGY

Vision: Ko te hauora o Te Whanganui-a-Orotū e tautoko ana i te oranga me te ahurea o te iwi.
The health of Te Whanganui-a-Orotū (Ahuriri Estuary) supports health, well-being and culture of the people.

Whakatauki: Ko rua te paia ko Te Whanga. He kainga tō te ata. He kainga ka awatea. He kainga ka ahiahi.
The whanga is the storehouse that never closes. A meal in the morning. A meal at noon. A meal in the evening.

Ngā Mātāpono (Values): Whanaungatanga (Relationships), Kaitiakitanga (Guardianship), Pono (Integrity), Whakapakari (Enhancement), Kotahitanga (unity).

POU	WAI	MOANA	BIODIVERSITY	WAAHI TAPU	MĀTAURANGA	CAPACITY & CAPABILITY
OBJECTIVES	Waterways are managed in their entirety to restore water quality and quantity, ecosystem health and traditional customary practices.	Water quality is restored, sedimentation and algal blooms are reduced to support an abundant and diverse kapata kai that whānau can sustainably harvest. Whakapapa connections are maintained and strengthened through kaitiakitanga and mahinga kai.	Preserving and restoring native habitats to support flourishing ecosystems that supports resilient biodiversity.	Waahi Tapu are protected and restored. History of sites is respected and promoted within the community.	Whānau and hapū are reconnected to their mātauranga through environmental management.	Mana Ahuriri are able to proactively participate in environmental management, including decision making. Whānau, hapū and marae are supported in their role as kaitiaki and are able to lead kaupapa taiao within their takiwā.
INDICATORS	Land and freshwater management practices align to recognise and provide for the health and well being of wai. The role of Ahuriri Hapū as Kaitiaki is recognised and are actively participating in freshwater management. Freshwater management enables the reconnection and application of mātauranga Māori. Ahuriri Hapū are able to carry out customary practices.	A 'ki uta, ki tai' management approach is adopted by all decision makers to reduce impacts on receiving environments. Hapū are able to assert mana moana. Whānau are aware of the state of their kapata kai. Kaimoana is safe to eat. Whānau are informed on state of moana (biotoxins, discharges etc).	Taonga species are abundant to support sustainable customary harvest. Customary practices such as mahinga kai reconnect and restore mātauranga-a-hapū. Management of taonga species enables intergenerational transfer of mātauranga-a-hapū.	Ngā uri o Ahuriri Hapū know the locations and history of waahi tapu within their takiwā. Increased awareness, education and knowledge transfer of sites of significance within hapū and community (where appropriate). Correct names are used for sites of significance.	Decision making is informed by mātauranga Māori. Environmental observations are recorded and mātauranga is continuously growing to adapt to environmental change. Environmental management enables knowledge transfer within whānau, hapū and marae.	Access to information to make informed decisions. Engagement is meaningful, efficient and productive. Engagement principles developed by Mana Ahuriri given effect to by external stakeholders. Ngā uri o Ahuriri Hapū working in environmental management.
PRIORITY ACTIONS	State of the environment stocktake. Cultural monitoring. Reduction of point source discharges. Riparian planting of native species. Wetland restoration. Determining environmental flows that align with cultural values and aspirations. Flood protection schemes.	Marine cultural health programme. Characterise state of the environment. Inventory of coastal outfalls. Environment and cultural monitoring of discharges. Diving and boating courses.	Taonga species stock take and monitoring. Pest control. Habitat restoration. Restoring ecological connectivity. Actively monitor biosecurity risks across, ngahere, wai, and moana. Mātauranga informed restoration and monitoring regimes.	Map sites of significance with correct names, history and mātauranga associated with sites. Cultural values assessments for subdivision consents. Mana Ahuriri discovery protocol. Cultural monitoring for earth works sites. Waahi tapu sites fenced off with native planting. Promotion of sites of significance within the community e.g. art, information signage.	Identify mātauranga practitioners in rohe. Collate existing sources and repositories of mātauranga. Identify and secure access to sites used for customary practices. Quarterly mātauranga wānanga e.g. maramataka, mahinga kai, mahi toi, rongoa etc.	Establish Taiao Unit. Hapū representatives included on Mana Ahuriri Taiao Komiti. Engagement principles. Resource consenting process confirmed with hapū and marae. Establish relationships with potential research partners in public and private sector. Explore potential for secondments, research partnerships and programmes, intern programmes, and scholarships.
ENABLERS	Deed of Settlement: Te Komiti Muriwai o te Whanga, Regional Planning Committee, Statutory Acknowledgements, Te Kawa o Papa, Relationship Agreements Other Available Mechanisms: Mana Ahuriri Environmental Management Plan, Mana Whakahono a Rohe, Cultural Impact Assessments, Transfer of Powers (s33 RMA)					

MANA AHURIRI TAIAO STRATEGY

Vision: Ko te hauora o Te Whanganui-a-Orotū e tautoko ana i te oranga me te ahurea o te iwi.
The health of Te Whanganui-a-Orotū (Ahuriri Estuary) supports health, well-being and culture of the people.

KAUPAPA	PHASE ONE	COSTS & RESPONSIBILITY	PHASE TWO	COSTS & RESPONSIBILITY	PHASE THREE	COSTS & RESPONSIBILITY
WAI	State of the environment stock take. Establish monitoring sites, and establish baseline and target states for cultural and ecological indicators.	MAT, Te Komiti, HBRC	Identify and negotiate sites for restoration, access for mahinga kai and other customary practices.	MAT	Mana Whakahono a Rohe	MAT, HBRC, NCC, HDC
	Catchment Values Assessments	HBRC, MAT	Taiao Management Plan (Freshwater)	HBRC, MAT	Ongoing cultural and environmental monitoring and restoration efforts.	MAT, HBRC, NCC, HDC
	Identify needs and process to initiate Mana Whakahono a Rohe	MAT, HBRC, NCC, HDC	Engagement and submissions on Regional Freshwater Plan & Ahuriri Catchment Plan	HBRC, MAT, Te Komiti	Ongoing monitoring and audits of relationships, agreements and implementation of plans.	MAT, HBRC, NCC, HDC
MOANA	Baseline state of the environment.	HBRC, research institutes	Develop cultural monitoring regime for coastal discharges.	MAT, HBRC, Te Komiti	Hapū training programmes e.g. environmental monitoring, diving, boating etc.	MAT, HBRC, Consent Holders, Research Institutes, Education Providers
	Desktop review of existing coastal discharge resource consents.	MAT	Engagement and Submissions on Regional Coastal Environment Plan	MAT, Tertiary Education Providers, Research Partners	MAT led marine cultural health programme.	
	Taiao Management Plan (Moana)	MAT, HBRC, NCC, HDC				
BIODIVERSITY	Inventory of restoration and biosecurity projects in rohe and initiate strategic partnerships.	MAT	Taiao Management Plan (Biodiversity)	MAT	Traditional customary harvests.	MAT
	Taonga species stock take and monitoring regime.	MAT, HBRC, DOC, NGOs	Mana Ahuriri led and supported restoration projects	MAT	Ongoing biodiversity audits, restoration projects, pest monitoring, education and outreach led and supported by Mana Ahuriri.	MAT, DOC, NGOs, Developers, Consent Holders,
	Conservation Management Strategy.		Biodiversity Connectivity Plan: Identify priority areas for biodiversity conservation and connectivity enhancement and design ecological corridors to connect fragmented habitats and facilitate species movement.	MAT, HBRC, DOC, NGOs, Developers		
WAAHI TAPU	Identify knowledge holders and existing information repositories in rohe.	MAT	Cultural values assessment for subdivision consents.	MAT, NCC, HDC, Developers	Waahi Tapu fenced off and revegetated with natives.	MAT, Te Komiti, NCC, HDC, HBRC, Consent Holders, Developers
	Map sites of significance with correct names, history and mātauranga associated with sites.		Cultural Impact Assessment template and workshops	MAT	Promotion of sites of significance within the community.	
	Mana Ahuriri Discovery Protocol.		Cultural monitoring regime for earth works consents.	MAT, NCC, HDC, Developers	Mana Whakahono a Rohe to include the protection of sites of significance.	MAT, NCC, HDC, HBRC
MĀTAURANGA	Collate existing sources and repositories of mātauranga.	MAT	Mātauranga dissemination resources for hapū.	MAT	Environmental management aligned with key tohu identified by Mana Ahuriri.	MAT, Te Komiti, HBRC, NCC, HDC, DOC
	Quarterly mātauranga wānanga		Data repository system to capture mātūranga observations through cultural monitoring and wānanga.		Mana Ahuriri led or supported mātauranga Māori research programmes.	MAT
	Identify key tohu (environmental indicators) to monitor taiao aspirations.		Information sharing protocol.			
CAPACITY & CAPABILITY	Establish Taiao Unit.	MAT	Identify workstreams for collaboration across other iwi and hapū organisations.	MAT	Workstream collaboration with other iwi and hapū organisations where appropriate.	MAT
	Resource consenting process confirmed with hapū networks in place to receive and process consent applications.		Cultural Impact Assessment templates and workshops.		Research partnerships and programmes, secondments, intern programmes and scholarships in place.	
	Hapū representatives on Mana Ahuriri Komiti Taiao.		Explore potential research partnerships, secondments, intern programmes and scholarships.			

Abbreviations: MAT – Mana Ahuriri Trust, Te Komiti – Te Komiti Muriwai o te Whanga, HBRC – Hawke's Bay Regional Council, NCC – Napier City Council, HDC – Hastings District Council, DOC – Department of Conservation, NGOs – Non Government Organisations

STRATEGIC RELATIONSHIPS

Hawkes's Bay Regional Council

- Regional planning and development regarding management of natural resources, climate change and natural hazards.
- Give effect to engagement principles and process determined by Mana Ahuriri.
- Take into account planning documents prepared or endorsed by Mana Ahuriri.
- Confirm actions to give effect to Te Komiti Muriwai o te Whanga Master Plan.
- Engagement and collaboration on regulatory and non-regulatory mechanisms administered by regional council (including decision making) e.g. development of regional plans, Regional Planning Committee, environmental monitoring.

Local Territorial Authorities

Napier City Council and Hastings District Council:

- Provide local services and facilities, urban and rural planning, local infrastructure, waste management, community services.
- Give effect to engagement principles and process determined by Mana Ahuriri.
- Take into account planning documents prepared or endorsed by Mana Ahuriri.
- Confirm actions to give effect to Te Komiti Muriwai o te Whanga Master Plan.
- Engagement and collaboration on regulatory and non-regulatory mechanisms administered by Local Territorial Authorities.

Education Providers

- Capacity and capability building partnerships e.g. training, mentoring, scholarship programmes etc.
- Mātauranga based curriculums, education and outreach programmes.

Research Partners

- Research programme development and funding opportunities.
- Capacity and capability building partnerships e.g. training, mentoring, internships etc.

Ahuriri Hapū and Marae

- Facilitate effective and productive working relationships with hapū, marae and external stakeholders.
- Advocate for hapū and marae rights and interests as kaitiaki.
- Support hapū and marae to lead their own kaupapa taiao.

Te Taiwhenua o te Whanganui ā Orotū

- Work with Taiwhenua to build capacity and capability of whānau, hapū and marae to progress their taiao aspirations.
- Support and advocate for workforce development for nga uri o Ahuriri Hapū to carry out kaupapa taiao within their takiwā.

Department of Conservation

- Confirm actions to give effect to Te Komiti Muriwai o te Whanga Master Plan.
- Engagement on Conservation Management Strategy.
- Engagement and collaboration in management and restoration efforts.

Private Sector

- Give effect to engagement principles and process determined by Mana Ahuriri.
- Cultural Values Assessments and Cultural Impact Assessments for activities carried out by consent applicants.
- Cultural and environmental monitoring to assess and monitor impacts of activities.
- Engagement and collaboration on restoration projects.
- Capacity and capability building partnerships e.g. training, mentoring, internship programmes etc.

NGOs

- Engagement and collaboration on projects.
- Capacity and capability building partnerships e.g. training, mentoring, internship programmes etc.

2025 MANA AHURIRI TRUST

HUI Ā-TAU ANNUAL GENERAL MEETING

AGENDA

Date: Saturday 7th December 2024

Time: 9am

Venue: Moteo Marae, 48 Moteo Pa Road, RD3, Napier 4183

Mihi Whakatau / Karakia

Welcome from Chair – Whakawhanaungatanga

Apologies.

Resolution to move and accept the Apologies.

Confirm minutes 7th December 2024.

Resolution that the minutes of the Hui ā Tau held 7 December 2024 be received and noted as a true and accurate record of that meeting.

Annual report on the operations of Mana Ahuriri Trust for year ended 30 June 2025

Resolution to note and receive the 2025 Annual Report of Mana Ahuriri Trust

Annual report for Mana Ahuriri Holdings Partnership Limited for year ended 30 June 2025

Resolution to note and receive the 2025 Annual Report of Mana Ahuriri Holdings Partnership Limited

Audited Financial Statements for Mana Ahuriri Trust for the financial year end 30 June 2025

Resolution that the duly audited Consolidated Financial Statements for the period ending 30 June 2025 be adopted

Note the appointment of Crowe Howarth Accountants as auditor for Mana Ahuriri Trust for the year 2025-2026.

General Business

Appointment of elected Trustees

Resolution to note the appointment of elected Trustees as a result of the Mana Ahuriri Trust elections

Karakia Whakakapi



Mana Ahuriri Trust
Hui-ā-Tau, 7 December 2024
Waiohiki Marae, 40-44 Waiohiki Road, RD3, Napier

Mana Ahuriri Trust Trustees:

Te Kaha Hawaikirangi (Chair), Evelyn Ratima (Deputy Chair) Tania Eden, Joseph Reti, Chad Tareha, Harlem-Cruz Ihaiq, Morehu Te Tomo and Peter Eden.

Mana Ahuriri Holdings Limited Partnership (MAHLP) Directors:
Mike Pohio, Shayne Walker, Te Kaha Hawaikirangi and Tania Eden.

Manu Ahuriri Trust Investment Advisor
Andrew Harrison (Koau Capital Partners)

Manu Ahuriri Trust Secretary
Heather Johnson

Manu Ahuriri Trust staff
Parris Greening (General Manager), Chelsea Olsen, Tara Brown and Gareth Boyt.

Members in attendance:

Api Robin, Guy Te Kahika, Huriana Lawrence, Horiana Hawaikirangi, Memory Kaukau, Allana Hiha, Donna Puna-Mangu, Lexia Puna, Ata Te Tomo, Julie Ferguson, Alice Hughes, Tania Huata, Albe Baker, Hinewai Ormsby, Denise Rowden, Mel Goodchild, Brooke Rowe, Saniah Box, Hinei Reti, Marewa Reti, Miria Greeks, Wayne Ormsby, Kath Hawaikirangi, Jenny Mauger, Maia Kaukau, Darren Tareha, Zhane Tahau and Matiu Eru.

Online attendees:

Toro Waaka, Alayna Hokianga, John Akuhata- Brown, Charmaine Butler, Marewa King, Layna and Peter Pitiroi Robin.

Apologies:

Mana Ahuriri Trust accountant (Oldershaws) and auditor (Crowe NZ), Anne Hiha, Shane Hiha, Shelley Moana Hiha, Te Po Hawaikirangi, Sandra Mauger, Angela Harmer, Mana Pomana, Tiana Edwards and Tipene Cottrell.

Noted that due to several other Hui-ā-Tau scheduled, attendance by whānau was challenging.

Mana Ahuriri Trust
Hui-ā-Tau

Mihimihi and karakia
Te Kaha Hawaikirangi and Zhane Tāhau.

Whakawhanaungatanga.

Mana Ahuriri Trust Minutes December 9, 2024.

Opening address

Trust Tiamana, Te Kaha Hawaikirangi welcomed all to the 2024 Mana Ahuriri Hui-ā-Tau acknowledging the commitment and enterprise of MAHLP board member Dick Hilton (recently passed) supporting and progressing the mahi of both MAHLP and MAT.

In summarising the annual report, it was noted that it is the collective efforts of all that has moved Mana Ahuriri Trust along the curve closer to delivering the aspirations of whānau. The disciplined financial framework has resulted in another year's strong performance with directors navigating limited putea with vision and foresight, creating and taking opportunity.

Whānau were reassured that Mana Ahuriri will remain transparent and committed to the mahi to secure a better future for all Mana Ahuriri whānau.

Hui-ā-Tau minutes Mana Ahuriri Trust December 9, 2023
No matters arising from the Minutes as presented.

Te Pūrongo ā Te Toihau Mana Ahuriri Holdings Limited Partnership (MAHLP) Tiamana Mike Pohio acknowledged the exemplary contribution to Mana Ahuriri and the recent passing of board member Dick Hilton. With Mana Ahuriri Trust now three years post settlement, considerable progress has been made on limited putea to advance the short to long term goals with the following key progress points highlighted:

Four hundred houses to be built for whānau by Mana Ahuriri Trust and joint venture partner Hāpai Housing. Houses will be a mix of rent, rent to buy and ownership. Hapū will be given every opportunity to contribute to the mahi.

Financial literacy and budget services will be provided by Mana Ahuriri as a wraparound service to home ownership.

Hawke's Bay Airport valuation agreed with the Crown. Mana Ahuriri's 50% shareholding in

this infrastructure is mana enhancing in its significance and will set a precedent. Whānau will be provided with an opportunity to wānanga early 2025 with shareholding opportunity to be discussed.

Pak n Save value set with settlement pending. This will provide Mana Ahuriri with ongoing land rental income.

Kaweka Gwava providing strong financial returns for Mana Ahuriri.

High level of transparency in the financial reports with trustees prudent in their financial approach.

The pipeline of DSP properties is very exciting with timing the key to acquisition.

Wharerangi - \$20million secured for the first stage of the development.

Kaweka Gwava

Tiamana, Shayne Walker advised whānau the company has had a financially good year with a lift in rental income.

\$15.5 million from carbon credits will be distributed to shareholders.

Discussion around the Pan Pac partnership (owners of the trees) pending, noting that the relationship between both parties is good

Mihi to previous Mana Ahuriri Trust Kaweka Gwava director Allana Hiha for her mahi.

Mihi to Directors, Mana Ahuriri Trust Chair, Deputy, Trustees, Andrew Harrison (Koau Capital Partners), GM Parris Greening and the team for their mahi and ongoing support during the year.

Mana Ahuriri Trust 2024 Resolutions

Apologies.

Resolution 1: Move and accept the apologies.

Moved: Julie Ferguson; seconded Alice Hughes.

All in favour.

Confirm minutes 9 December 2023.

Resolution 2: That the Minutes of the Hui-ā-Tau held on 9 December 2023 be received and noted as a true and accurate record of that meeting.

Moved: Chad Tareha; seconded Shayne Walker.

All in favour.

Annual Report on the operations of Mana Ahuriri Trust for the year ended 30 June 2024.

Resolution 3: That the Mana Ahuriri Trust report 2024 be received.

Moved: Miria Greeks; seconded Kath Hawaikirangi.

All in favour.

Audited Financial Statements for Mana Ahuriri Trust for the year ended 30 June 2024.

Resolution 4: That the duly audited Consolidated Financial Statements for the period ending 30 June 2024 be adopted.

Moved: Peter Eden; seconded Ata Te Tomu.

All in favour.

Note the appointment of Crowe Horwath Accountants as auditor for Mana Ahuriri Trust for the year 2023-24.

Resolution 5: That the appointment of Crowe NZ as the independent auditor for the 2024-25 financial year be approved.

Moved: Chad Tareha; seconded Marewa Reti

All in favour.

Adoption of Te Muriwai o Te Whanga masterplan.

Resolution 6: That Mana Ahuriri Trust adopt the Te Muriwai o Te Whanga masterplan.

Moved: Allana Hiha; seconded Tania Eden.

All in favour.

General Business

Ahuriri Station

Concern raised as the viability of Mana Ahuriri building homes in this lagoon area with whānau advised that this will be a topic for wānanga in 2025.

Mana Ahuriri Trust Kaumatua village

Whānau advised that this sits within the long-term plan, but that MAT is not quite ready to take this step forward.

Mana Ahuriri Limited Partnership

An expression of interest process soon to get underway for a new director for the board (vacancy due to the passing of Dick Hilton).

Te Muriwai o Te Whanga masterplan.

Hui with local government and key stakeholders to be scheduled in 2025 to endorse and sign off the plan.

Puketapu bridge

Mihi to Parris Greening, for his mahi in ensuring collaboration of three marae to undertake a joint cultural impact report for the bridge project. Mihi also to Evelyn Ratima and Te Kaha Hawaikirangi for their mahi.

Hui whakamutunga Te Kaha Hawaikirangi. Karakia Chad Tareha.

Hui closed at 10.51am.

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- 9 Consolidated Statement of Changes in Equity
- 10 Consolidated Statement of Cash Flows
- 11 Consolidated Notes to the Financial Statements

Consolidated General Purpose Financial Report

Mana Ahuriri Trust Consolidated
For the year ended 30 June 2025

Directory

Mana Ahuriri Trust Consolidated For the year ended 30 June 2025

Nature of Business

Post Settlement Governance Entity

Commercial Rental and Property Investment

Trustees

Te Kaha Hawaikirangi

Chad Tareha

Evelyn Ratima

Tania Eden

Joe Reti

Peter Eden

Morehu Te Tomo

Harlem-Cruz Ihiaia

Auditors

Crowe New Zealand Audit Partnership

Chartered Accountant

Oldershaw & Co Limited, Napier

Bankers

Westpac New Zealand Limited

ASB Bank Limited

Solicitors

Langley Twigg, Napier

Consolidated Statement of Service Performance

Mana Ahuriri Trust Consolidated For the year ended 30 June 2025

Who are we? Why do we exist?

Mana Ahuriri Trust (MAT) was established to receive, manage, hold, and administer the settlement assets on behalf of Ngā Hapū Tokowhitu: Ngāti Pārau, Ngāti Hinepare, Ngāti Mahu, Ngāi Tawhao, Ngāti Tū (Marangatūhetaua), Ngāti Matepū, and Ngāi Te Ruruku. Our role is as kaitiaki of the redress secured through the Mana Ahuriri Deed of Settlement, ensuring the legacy of our tipuna is protected and grown for future generations.

We exist to ensure that our people, whenua, moana, and taiao move beyond survival into ora. Guided by our vision Ko rua te paia ko Te Whanga – the storehouse that never closes – we strive to create a continuing state of provision: abundance to sustain our whānau and hapū now and in the future.

Our mission rests on four pou: Mana Tāngata, Mana Whenua, Mana Moana, and Mana Ahuriri. These remind us to maintain a people focus, a taiao focus, and mana motuhake in decision-making.

'What did we do?', 'When did we do it?'

Since receiving settlement in 2022, MAT has built strong governance and operational foundations. Key actions over the past two years include:

- Establishing our commercial arm (Mana Ahuriri Holdings LP) to manage and grow our asset base, with early focus on property, housing, and investment opportunities.
- Forming operational capability to deliver programmes aligned with our strategic pou – housing, whānau ora, taiao, cultural revitalisation, and leadership.
- Responding to Cyclone Gabrielle (2023): mobilising support through Māori-led response networks, allocating resources for whānau and marae, unlocking kai and essential supplies, and guiding Hawke's Bay recovery at the regional leadership table.
- Engaging with whānau and hapū through hui to shape our strategic plan, cultural narratives (e.g., Owen Street/Pukemokimoki), and to embed tikanga processes in our developments.
- Advancing partnerships across local and central government, iwi collectives, and private sector to unlock funding, co-investment, and strategic influence (e.g., Ahuriri Station, Te Muriwai o Te Whanga, Napier Airport shares).

Description of medium to long term objectives

Our direction is guided by five strategic pou which set out what success looks like for Mana Ahuriri and our uri:

1. Whai Rawa – Economic Growth

- Grow the asset base to provide intergenerational wealth.
- Ensure strong returns/dividends for reinvestment and whānau benefits.
- Develop housing strategies and progressive procurement pathways.

2. Ahurea Tuakiri – Cultural Identity

- Strengthen whānau connections with whakapapa, pepeha, and marae.
- Support te reo me ngā tikanga Māori revitalisation and bilingual initiatives.
- Establish Kāhui Kaumātua and Rōpū Rangatahi to anchor knowledge and guide the future.

3. Whānau Ora – Thriving Families

- Support affordable housing access for uri.
- Advocate and partner with agencies for whānau wellbeing outcomes.
- Build member profiles to monitor and grow social, health, and economic indicators.

4. Te Taiao – Environment

- Exercise active kaitiakitanga over Te Whanganui-ā-Orotū and our wider rohe.
- Develop a Mana Ahuriri Te Taiao Plan.
- Lead and influence regional planning, climate adaptation, and resilience.

5. Rangatiratanga – Leadership & Governance

- Ensure excellent governance and operational capability across the Group
- Embed communications and engagement to keep uri informed and connected.
- Advocate for our people and place at local, regional, and national levels.

Oldershaw
Chartered Accountants

Consolidated Statement of Comprehensive Revenue and Expense

**Mana Ahuriri Trust Consolidated
For the year ended 30 June 2025**

	NOTES	2025	2024 RESTATED
Revenue			
Revenue from non-exchange transactions			
Grants from Non-Exchange Transactions	4	765,350	59,000
Koha Received		1,250	1,355
Total Revenue from non-exchange transactions		766,600	60,355
Revenue from exchange transactions			
Contract Revenue	5	600,000	-
Services Provided	6	576,228	537,575
Rent and Lease Income	7	59,167	204,050
Total Revenue from exchange transactions		1,235,395	741,725
Other income			
Deferred Maintenance Settlement		-	300,000
Interest Received		948,577	1,048,315
Gain/(Loss) on Sale of Fixed Assets		-	1,523
Total Other Income		948,577	1,349,842
Total Revenue		2,950,572	2,151,926
Expenses			
Employee & Governance Remuneration	8	732,056	520,496
Governance Expenses	9	53,595	81,346
Operating Expenses	10	242,722	305,848
Service Delivery	11	979,028	468,364
Other Expenses	12	301,882	268,123
Total Expenses		2,309,282	1,644,173
Surplus/(Deficit) for the period		641,290	507,750
Share of equity accounted investees			
Kaweka Gwava Forestry Trust		11,001,603	1,064,343
Mana Ahuriri Hapai Limited Partnership		(14,393)	-
Total Share of equity accounted investees		10,987,210	1,064,343
Surplus/(Deficit) for the year before tax		11,628,500	1,572,093
Taxation			
Income Tax Expense	3	241,738	137,646
Total Taxation		241,738	137,646
Surplus/(Deficit) for the year after tax		11,386,762	1,434,453

These statements should be read in conjunction with the Auditor's Report and notes to the financial statements.

NOTES 2025 2024 RESTATED

Other comprehensive revenue and expense			
Changes in Fair Value of Property	17	(135,000)	277,419
Total Other comprehensive revenue and expense		(135,000)	277,419

Total comprehensive revenue and expense for the year	11,251,762	1,711,869
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Oldershaw
Chartered Accountants

Consolidated Statement of Financial Position

Mana Ahuriri Trust Consolidated

As at 30 June 2025

	NOTES	2025	2024 RESTATED
Assets			
Current Assets			
Cash and cash equivalents	13	19,946,290	1,955,680
Short Term Investments	14	1,534,149	17,547,536
Trade and Other Receivables	15	184,128	1,764,969
GST Receivable		1,952	-
Income Tax Receivable		-	167,263
Development Property	16	3,370,129	3,388,752
Total Current Assets		25,036,649	24,824,200
Non-Current Assets			
Property, Plant and Equipment	17	1,769,713	1,897,173
Investment Property	18	6,115,461	4,920,190
Investments in Equity Accounted Associates	19	19,412,829	9,088,840
Total Non-Current Assets		27,298,003	15,906,203
Total Assets		52,334,651	40,730,403
Liabilities			
Current Liabilities			
Bank Overdraft	13	-	60
Trade and other payables	20	1,195,838	919,818
Grants Received in Advance	21	490,000	389,000
GST Payable		-	136,946
Income Tax Payable	3	81,059	-
Employee Entitlements		41,825	13,990
Total Current Liabilities		1,808,721	1,459,814
Non-Current Liabilities			
Deferred tax Liability	3	483,251	479,672
Total Non-Current Liabilities		483,251	479,672
Total Liabilities		2,291,972	1,939,486
Net Assets		50,042,679	38,790,917
Equity			
Accumulated Comprehensive Revenue and Expense		(647,196)	(1,573,493)
Revaluation reserves		15,684,722	5,359,257
Settlements		35,005,153	35,005,153
Total Equity		50,042,679	38,790,917

These statements should be read in conjunction with the Auditor's Report and notes to the financial statements.

These statements should be read in conjunction with the Auditor's Report and notes to the financial statements.

Consolidated Statement of Changes in Equity

Mana Ahuriri Trust Consolidated
For the year ended 30 June 2025

	2025	2024 RESTATED
Equity		
Opening Balance	38,790,917	37,079,047
Comprehensive Revenue for the year	11,251,762	1,711,870
Total Equity	50,042,679	38,790,917
	2025	2024 RESTATED
Components of Equity		
<i>Accumulated Revenue and Expense</i>		
Opening Balance	(1,573,493)	(2,107,460)
Comprehensive Revenue and Expense	11,251,762	1,527,314
Transfer to Revaluation Reserves	(10,325,465)	(993,347)
Total Accumulated Revenue and Expense	(647,196)	(1,573,493)
<i>Property Revaluation Reserve</i>		
Opening Balance	1,230,496	768,521
Transfer (to) / from Accumulated Revenue and Expense	(135,000)	461,975
Total Property Revaluation Reserve	1,095,496	1,230,496
<i>Investment Revaluation Reserve</i>		
Opening Balance	4,128,761	3,412,833
Transfer (to) / from Accumulated Revenue and Expense	10,460,465	715,928
Total Investment Revaluation Reserve	14,589,226	4,128,761
<i>Settlements</i>		
Opening Balance	35,005,153	35,005,153
Total Settlements	35,005,153	35,005,153
Total Components of Equity	50,042,679	38,790,917

 21/11/25
E. Ratima 21/11/2025

These statements should be read in conjunction with the Auditor's Report and notes to the financial statements.

Consolidated Statement of Cash Flows

Mana Ahuriri Trust Consolidated
For the year ended 30 June 2025

Net Cash Flows	
Operating Activities	
Receipts	
Grants and donations	1,467,600
Rent and lease	56,004
Services provided	551,887
Income tax refunded	6,584
Total Receipts	2,082,075
Payments	
Employees, directors and trustees	(704,257)
Suppliers	(1,084,856)
Finance costs	(15)
GST paid	(136,966)
Total Payments	(1,926,094)
Total Operating Activities	155,981
Investing Activities	
Receipts	
Short Term Investments	16,000,000
Sale of investment property	1,608,345
Sale of plant and equipment	344
Interest	972,217
Distributions from equity accounted investees	666,800
Total Receipts	19,247,706
Payments	
Purchase of plant and equipment	(27,115)
Property investment and development	(1,375,649)
Total Payments	(1,402,764)
Total Investing Activities	17,844,942
Total Net Cash Flows	18,000,923

Movement in Cash and Cash Equivalents

Opening Cash Balance	1,955,620
Net change in cash for the period	18,000,923
Closing Cash Balance	19,946,290

These statements should be read in conjunction with the Auditor's Report and notes to the financial statements.

Consolidated Notes to the Financial Statements

Mana Ahuriri Trust Consolidated For the year ended 30 June 2025

1. Reporting Entity

Mana Ahuriri Trust (the Group) is a discretionary trust established by a trust deed dated 24th September 2016. It serves as a post settlement governance entity and is recognised as a Maori Authority for tax purposes.

The financial statements of the Group for the year ended 30 June 2025 comprise the Trust (the Parent) and its subsidiaries: Mana Ahuriri Holdings Limited Partnership, Mana Ahuriri Charitable Holdings Limited and Mana Ahuriri Charitable Trust (collectively, the Group).

These are the Group's first financial statements presented in accordance with PBE Standards RDR. In transitioning to these standards, the Group has applied a number of transitional provisions, which are outlined in Note 2.

2. Basis of Preparation

These financial statements have been prepared in accordance with the New Zealand Generally Accepted Accounting Practice ("NZGAAP") and comply with the Public Benefit Entity Standards Reduced Disclosure Regime (PBE Standards RDR), as applicable for Tier 2 not-for-profit public benefit entities. Disclosure concessions available under the RDR framework have been applied where appropriate.

Although the Group qualifies for Tier 3 reporting on the basis of not being publicly accountable and having annual expenditure under \$5 million it has elected to apply PBE Standards to enhance financial reporting quality and comparability.

The Group has adopted the PBE Tier 2 RDR Standards for the first time, transitioning from a special purpose framework. The transition required restatements and reclassification of items in the Consolidated Statement of Financial Position. These changes are noted under Changes in Accounting Policies and in Note 26. There was a net reduction in opening equity of \$479,672 to provide for deferred tax on the revaluation of emission trading units held by equity accounted associate Kaweka Gwava Foresty Trust.

The financial statements have been prepared on a historical cost basis, except for property plant and equipment valued under the revaluation model, investment property and other investments that have been measured at fair value.

The financial statements are presented in New Zealand dollars (NZ\$) which is the controlling entity's functional and Group's presentation currency, rounded to the nearest NZ\$. There have been no changes in the functional currency of the controlling entity during the year.

The financial statements were authorised for issue by Mana Ahuriri Trust on

21 November 2025

Use of Judgements and Estimates

The preparation of the 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 those estimates.

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

Key areas of judgements made in applying accounting policies include the following:

- determining whether revenue arises from exchange or non-exchange transactions, and whether such revenue is subject to conditions or restrictions.
- assessing whether an arrangement contains a lease
- evaluating whether the Group has control or significant influence over an investee
- classifying property as property plant and equipment, development property, or investment property

Assumptions and estimates that have a significant risk of resulting in a material adjustment in the year ended 30 June 2025 include the following:

These notes should be read in conjunction with the Auditor's Report and notes to the financial statements.

- fair value measurement of property
- valuation of equity-accounted investments, including fair value adjustments to underlying assets.

Changes in Accounting Policies

The Group has adopted PBE Tier 2 RDR Standards for the first time, transitioning from a special purpose framework previously applied under a for-profit basis. The Group has applied the following Reduced Disclosure concessions in the transition.

- A Tier 2 entity is not required to provide a statement of financial position at the beginning of the comparative period (1 July 2023). The statement of financial position has been transitioned as at 30 June 2024.
- A Tier 2 entity is not required to present comparative information in its first set of financial statements. The comparative information presented in the statement of financial position is compliant with PBE Tier 2 RDR, however the comparatives presented in the statement of comprehensive income and expenses are consistent with the special purpose classifications in the 2024 audited financial statements. Under PBE Tier 2 Reporting the revaluation of properties would have been split between surplus and deficit and other comprehensive income.
- No comparative amounts are presented for the Statement of Cash Flows, as the Group did not previously prepare a Statement of Cash Flows under its former special purpose reporting framework.
- A Tier 2 entity shall include a reconciliation of net assets/equity reported under special purpose reporting with net assets/equity reported under PBE Tier 2 RDR at the date of transition. Details of the reclassifications and restatements arising from the transition are disclosed in note 26.

The change has resulted in:

- Amendments to the presentation of the financial statements
- Reclassification between Balance Sheet items, not affecting prior year equity
- Restatement to include a provision for deferred tax on the revaluation of emission trading units held by equity accounted associate Kaweka Gwava Foresty Trust. This adjustment reduced prior year equity by \$479,672.
- Additional disclosure required under PBE Standards

The material restatements include:

- \$3,388,751 reclassified from Property Plant and Equipment to Investment and Development Property
- \$35,005,153 reclassified from Retained Earnings to Settled Funds
- \$2,175,261 reclassified from Retained Earnings to Property Revaluation Reserve
- Deferred Tax adjustment \$479,672

The transition has had no effect on the group equity as reported in the audited 2024 financial statements other than the deferred tax adjustment.

The Group has applied all other available reduced disclosure concessions.

Changes in Accounting Estimates

The group has changed the depreciation rate on buildings to reflect management's assessment of the useful lives of buildings. This change has been applied prospectively. There is no effect on comprehensive income or expense in the current period because all property is revalued to fair value at balance date.

Basis of Consolidation

Controlled Entities

The consolidated financial statements include the financial statements of the Parent and all subsidiaries controlled by the Parent. Control is established when the Parent is exposed to, or has rights, to variable benefits from its involvement with the other entity and has the ability to affect the nature or amount of those benefits through its power over the other entity.

A subsidiary is consolidated from the date on which the Parent gains control and continues to be consolidated until the date the control is lost. Income and expenses of any subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive revenue and expenses from the date control is obtained until the date it ceases.

These notes should be read in conjunction with the Auditor's Report and notes to the financial statements.

Where necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those of the Group.

Transactions with controlled entities are eliminated on consolidation.

The entity has control over the following entities:

- Mana Ahuriri Holdings Limited Partnership
- Mana Ahuriri Management Limited
- Mana Ahuriri Charitable Holdings Limited
- Mana Ahuriri Charitable Trust

Investments in Associates

Investments in associates are those entities over which the Group has significant influence but not control. Significant influence is presumed when the Group holds between 20% and 50% of the equity and voting interests in the investee, and has representation on the investee's governing body.

The Group accounts for its investments in associates using the equity method. Under this method, the initial investment is recognised at cost, or at fair value in the case of a step acquisition. The carrying amount of the investment is subsequently adjusted to reflect the Group's proportionate share of the investee's net surplus or deficit and other comprehensive income.

Distributions received from an investee, net of transaction costs, reduce the carrying amount of the investment.

There was no impairment recognised for the current financial year (2024:Nil)

The Group holds significant influence over the following entity:

- Kaweka Gwava Forestry Company Limited (33.34% share)

Investments in Joint Ventures

The group is party to a joint arrangement when there is a contract that confers joint control over the relevant activities of the arrangement to the group and at least one other party. Joint control exists when decisions about the relevant activities require the unanimous consent of the parties that collectively control the arrangement. The Group accounts for its investments in the joint venture using the equity method. Under this method, the initial investment is recognised at cost. The carrying amount of the investment is subsequently adjusted to reflect the Group's proportionate share of the investee's net surplus or deficit and other comprehensive income.

The Group is party to a joint arrangement with the following entity:

- Mana Ahuriri Hapai Limited Partnership (25% share)

Impairment for Non-Financial Assets

The carrying amount of the Group's non-financial assets, other than investment property and deferred tax, are reviewed at each reporting date to determine whether there is any indication of impairment. If there is indication of impairment, then the assets recoverable amount is estimated. Any impairment loss is recognised in surplus or deficit.

Any impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Goods and Services Tax

Revenue and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

These notes should be read in conjunction with the Auditor's Report and notes to the financial statements.

Revenue Recognition

Revenue from exchange transactions:

Revenue from services rendered is recognised in proportion to the stage-of completion of the transaction at the reporting date. The stage of completion is assessed by reference to a review of the work performed at reporting date. Amounts received in advance for services to be provided in future periods are recognised as a liability until such time as the service is provided.

Rental income from investment property is recognised on a straight-line basis over the term of the lease.

Rental income from sublease of operating premises is recognised on a straight-line basis over the term of the lease.

Revenue from non-exchange transactions:

Non-exchange transactions are those where the Group receives an inflow of resources but provides nominal direct consideration in return. Revenue is recognised only when it is probable that the economic benefits will flow to the Group, and the amount can be measured reliably, and to the extent that a liability is not recognised in respect to the same inflow.

Liabilities are recognised in relation to non-exchange transactions when there is a present obligation to provide future services and the amount of the obligation can be reliably measured.

Recognition of non-exchange grant revenue depends on the specific stipulations attached to the grant and whether these create a liability (i.e. a present obligation) or allow for revenue recognition. Stipulations classified as "conditions" require the Group to repay the grant if the funds are not used as specified, creating a liability that delays revenue recognition until those conditions are met. In contrast stipulations classified as "restrictions" do not require repayment if unused, meaning no liability arises and revenue is recognised immediately.

Non-exchange revenue relating to debt forgiveness is recognised at the point at which the contractual obligations for repayment of debt are discharged, cancelled, or expire.

Interest income comprises of interest income on investments. Interest income is recognised as it accrues, using the effective interest method.

Development Property

Development Property consists of development properties and development property acquisition costs. It is initially measured at cost and is subsequently measured at the lower of cost or net realisable value. The cost of development property includes expenditure incurred on acquisition, conversion and other costs incurred in bringing projects to their existing location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

When development property or acquisition costs are sold, exchanged or distributed, the carrying amount is recognised as an expense in the period in which the related revenue is recognised. The amount of any write down and losses is recognised as an expense in the period of write down or loss.

Property, Plant and Equipment

Items of property, plant and equipment are initially measured at cost, except those acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition. Cost includes expenditure that is directly attributable to the acquisition of the asset.

All of the Group's items of property plant and equipment are subsequently measured in accordance with the cost model, except for land and buildings which are subsequently measured in accordance with the revaluation model.

Cost Model:

Cost less accumulated depreciation and impairment.

Revaluation Model:

These notes should be read in conjunction with the Auditor's Report and notes to the financial statements.

Assets are stated at fair value, less accumulated depreciation and impairment losses recognised since the most recent valuation date. Valuations are conducted annually to ensure that the fair value of the revalued asset does not differ from its carrying amount. Gains and losses on revaluation are recognised in other comprehensive revenue and presented within the revaluation surplus reserve in equity. Any revaluation losses in exceeding the credit balance in the revaluation surplus are recognised as an impairment loss in surplus or deficit.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in surplus or deficit.

Upon disposal of revalued items of property, and associated gain or losses on revaluation to that item are transferred from the revaluation surplus to accumulated surplus.

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified as investment property. Any gain or loss on remeasurement is recognised in surplus or deficit to the extent that it reverses a previous impairment loss on the specific property. Any remaining gain is recognised in comprehensive revenue and expense and presented in the revaluation reserve in equity. Any loss is recognised immediately in surplus or deficit.

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance is expensed as incurred.

Depreciation

Depreciation is recognised in surplus or deficit on a diminishing value basis over the estimated useful life of each component of property, plant and equipment. Land is not depreciated. Assets under construction are not subject to depreciation.

The Group adopts the useful lives as published by Inland Revenue as not materially different to the estimated useful lives of the assets.

The estimated diminishing value depreciation rates are as follows:

- Furniture and Fittings 10 - 40% dv
- Office Equipment 50 - 67% dv
- Plant and Equipment 10 - 67% dv
- Buildings 0% dv

Investment Property

Investment properties are held by the Group to earn rental income and capital appreciation rather than for the Company's own use.

Investment properties are valued at fair value with changes in fair value recognised in surplus/(deficit). Fair value is assessed annually with reference to comparable property prices or by making use of yields from existing lease agreements. The key inputs under this approach are the price per square meter from current year prices.

The valuation of investment properties was completed by independent professional property valuers Added Valuation. Any gain or loss on disposal of an investment property is recognised in surplus or deficit.

Employee benefits

Short-term employee benefit liabilities are recognised when the Group has a legal or constructive obligation to remunerate employees for services provided and that are expected to be settled wholly before 12 months after the reporting date. Short term employee benefits are measured on an undiscounted basis and expensed in the period in which employment services are provided.

Leases

Leases where the Group assumes substantially all of the risks and reward of ownership are classified as finance leases.

Leases that are not finance leases are classified as operating leases. Payments made under operating leases are recognised in surplus or deficit on a straight-line basis over the term of the lease.

These notes should be read in conjunction with the Auditor's Report and notes to the financial statements.

Finance leases:

Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding, using the effective interest method.

At the start of an arrangement the Group determines whether such an arrangement is or contains a lease. This will be the case if the following two criteria are met:

- The fulfilment of the arrangement is dependent on the use of a specific asset or assets, and
- The arrangement contains a right to use the asset(s)

Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Financial Instruments

Financial Assets:

The Group's financial assets primarily comprise trade and other receivables, related party loans, and cash and short-term investments. The Group classifies its financial assets at amortised cost. They are initially recognised at fair value plus transactions costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate, less provision for impairment.

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both qualitative and quantitative information and analysis, based on the Group's historical experience and informed credit assessment including forward-looking information.

Financial Liabilities:

The Group's financial liabilities comprise of trade and other payables and borrowings. The Group classifies its financial liabilities at amortised cost.

Interest bearing borrowings are initially measured at fair value net of transactions costs and subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period of repayment is a constant rate on the balance of the liability.

Income Tax

Tax expense comprises current and deferred tax. Current and deferred tax are recognised in surplus or deficit except to the extent that it related to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- Temporary differences in the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable surplus or deficit.
- Temporary differences related to investments in subsidiaries and associates, where the reversal of the difference is controlled by the Group, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or subsequently enacted at the reporting date.

These notes should be read in conjunction with the Auditor's Report and notes to the financial statements.

Financial redress under Treaty Settlement is not income under section BD 1. The Trust is a Maori Authority for tax purposes.

	2025	2024 RESTATED
3. Income Tax Expense		
Total Comprehensive revenue and expense	11,493,500	1,849,515
Tax calculation at 17.5%	2,011,363	323,565
Tax Adjustments		
Tax on non-deductible income	(94,325)	-
Tax on non-deductible expenses	95,666	1,354
Tax on non-deductible depreciation	-	7,206
Tax on deferred maintenance settlement	-	(52,500)
Tax on changes in fair value of investment properties	23,625	(48,548)
Tax on changes in fair value of associates	(1,830,581)	(125,287)
Tax on timing differences	35,364	22,103
Tax on deferred tax movement	626	9,653
Total Tax Adjustments	(1,769,625)	(186,019)
Tax expense for the year	241,738	137,646
Current Tax Payable		
Current Tax (Payable)/Receivable		
Opening Balance	167,263	82,742
Tax Provision	(241,738)	(137,646)
Tax Refunds	(167,263)	(94,537)
Tax Payments	-	28,304
Withholding tax paid	160,679	288,401
Total Current Tax (Payable)/Receivable	(81,059)	167,263
Deferred Tax		
Deferred Tax Asset/ (Liability)		
Opening balance	(479,672)	(424,514)
Current year movement	(3,579)	(55,158)
Total Deferred Tax Asset/ (Liability)	(483,251)	(479,672)
Attributable to:		
Investment Properties	(483,251)	(479,672)

These notes should be read in conjunction with the Auditor's Report and notes to the financial statements.

	2025	2024 RESTATED
Maori Authority Tax Credit Account		
Opening balance	514,865	292,707
Current year movement	(6,585)	232,158
Total Maori Authority Tax Credit Account	508,280	514,865
4. Grants from non-exchange transactions		
Ministry of Housing and Urban Development	389,000	-
Department of Conservation	100,000	59,000
Te Wai Maori Trust - Environmental Grant	258,500	-
Other Grants	17,850	-
Total Grants from non-exchange transactions	765,350	59,000
5. Contract Revenue		
Napier City Council - Three Waters Better Off Funding	600,000	-
Total Contract Revenue	600,000	-
6. Services provided		
Cultural & Values Services	237,775	196,805
Health New Zealand Te Whatu Ora	328,453	301,002
Other Revenue	10,000	39,872
Total Services provided	576,228	537,679
7. Rental / lease Income		
170 Waghorne Street	40,000	40,000
Conservation House	11,922	151,550
Pakake	3,665	12,500
Other Rental Income	3,580	-
Total Rental / lease Income	59,167	204,050
8. Employee and Governance Remuneration		
Governance Fees	218,817	220,858
Salaries	513,240	299,637
Total Employee and Governance Remuneration	732,056	520,496

These notes should be read in conjunction with the Auditor's Report and notes to the financial statements.

	2025	2024 RESTATED
9. Governance expenses		
AGM expenses	4,820	8,078
Governance Administration	6,674	20,369
Governance expenses	8,082	8,606
Training - Governance	17,809	-
Meeting Expenses	16,210	16,766
Trustee Election Expenses	-	27,527
Total Governance expenses	53,595	81,346
10. Operating Expenses		
ACC Levy	1,509	1,121
Advertising	5,794	7,343
Bank Fees	667	716
Depreciation	18,848	54,982
Electricity Costs	2,130	1,518
Entertainment	2,393	544
General Expenses	1,913	1,732
Insurance	34,921	64,126
Interest Expense	15	3
IRD Penalties	6	2,458
Computer Expenses	17,285	8,682
Loss on Sale of Fixed Assets	384	-
Low Cost Asset	1,351	2,525
Office Expenses	2,000	3,242
Printing, Postage & Stationery	3,069	7,195
Rates	32,657	45,434
Recruitment Costs	1,620	640
Rental and Lease	34,779	29,352
Repairs and Maintenance	4,254	13,822
Seminars & Conferences	6,838	783
Staff Training & Welfare	2,135	2,416
Staff Uniform	2,609	5,058
Subscriptions	11,100	6,338
Telecommunications	4,127	3,109
Travel Expenses	40,006	34,176
Vehicle Expenses	10,315	7,667
Website Expenses	-	267
Total Operating Expenses	242,722	305,848

	2025	2024 RESTATED
Non-cancellable lease commitments		
Not later than one year	34,137	39,545
Two to five years	5,791	39,928
Total Non-cancellable lease commitments	39,928	79,473
Non-cancellable lease commitments include vehicles and computer and office equipment.		
11. Service Delivery Costs		
Commercial Strategy Development Work Costs	-	14,377
Consultancy	116,387	255,750
Contract Work	169,920	138,675
Feasibility and acquisition expenses	522,628	-
Funded Expenditure - Better Off Fund	80,865	-
Hauora Activities	89,228	59,562
Total Service Delivery Costs	979,028	468,364
12. Other Expenses		
Accountancy Fees	112,204	65,695
Audit Fees	36,465	59,740
Investment Management - Koau Partners Ltd	120,000	120,000
Legal Fees	26,472	14,418
Valuation Fees	6,741	8,270
Total Other Expenses	301,882	268,123
13. Cash and Cash equivalents		
Bank Accounts at Call	1,922,650	1,955,680
Bank Overdrafts	-	(60)
Short Term Deposits	18,023,640	-
Total Cash and Cash equivalents	19,946,290	1,955,620
14. Short Term Investments		
Bank Term Deposits	1,534,149	17,547,536
Total Short Term Investments	1,534,149	17,547,536
Term deposits include cash investments with original maturities of greater than three months. The interest rates applicable to short term investments are 3.14% p.a. to 4.9% p.a.		

	2025	2024 RESTATED
15. Trade and other Receivables		
Trade Receivables from Exchange Transactions		
Trade Receivables	166,072	1,737,770
Expected credit loss provision	-	-
Total Trade Receivables from Exchange Transactions	166,072	1,737,770
Accrued income	3,163	-
Prepayments	14,894	27,199
Total Trade and other Receivables	184,128	1,764,969

	2025	2024 RESTATED
16. Development Property		
Development Property Acquisition	1,227,547	1,462,801
Development Property Work in Progress - 65 Munroe	2,142,582	1,925,951
Total Development Property	3,370,129	3,388,752
Development Property Acquisition are costs incurred on deferred selection properties currently held by the Crown, with the Trust having the option to elect to purchase or first right of refusal for the properties and investments as per the Ahuriri Hapu Deed of Settlement. At balance date the right to purchase has not yet been exercised on any of these properties or investments.		
The amount of development property acquisition costs recognised as an expense during the period was \$522,628. Related Grant income recognised as revenue during the period was \$389,000.		
There were no reversals of previously written down development property items. (2024: nil)		
There were no items of development property pledged as security against any of the Group's liabilities. (2024: nil)		

	2025	2024 RESTATED
17. Property, Plant and Equipment		
<u>Land and Buildings</u>		
Opening Balance	1,875,000	2,099,599
Additions	-	2,697
Depreciation	-	(29,792)
Revaluation	(135,000)	(197,504)
Total Land and Buildings	1,740,000	1,875,000
<u>Plant and Equipment</u>		
Opening Balance	9,177	4,155
Additions	2,103	12,700
Depreciation	(4,646)	(7,678)
Total Plant and Equipment	6,634	9,173

These notes should be read in conjunction with the Auditor's Report and notes to the financial statements.

	2025	2024 RESTATED
Office Equipment, Furniture and Fittings		
Opening Balance	12,996	13,918
Additions	25,012	6,330
Disposals	(728)	(1,127)
Depreciation	(14,202)	(6,124)
Total Office Equipment, Furniture and Fittings	23,078	12,997
Total Property, Plant and Equipment	1,769,713	1,897,174

Land and buildings were revalued as at 30 June 2025 in accordance with the valuation report dated 30 June 2025 by registered valuers Added Valuation Limited.

	2025	2024 RESTATED
18. Investment Property		
<u>Assets</u>		
Investment Property - Acquisition	1,655,461	460,190
Helpipi Pa	760,000	760,000
Pakake (5 Customs Quay)	3,700,000	3,700,000
Total Assets	6,115,461	4,920,190
Total Investment Property	6,115,461	4,920,190

	2025	2024 RESTATED
Movement in Investment Property		
Opening Balance	4,920,190	3,891,849
Additions	1,195,271	473,009
Increase (decrease) in fair value	-	555,332
Total Movement in Investment Property	6,115,461	4,920,190

Acquisition costs have been incurred on deferred selection properties currently held by the Crown, for which the Trust holds a right of refusal or an option to purchase, in accordance with the Ahuriri Hapu Deed of Settlement. As at balance date, the right to purchase had not yet been exercised on any of these properties.

Investment properties are valued at fair value with changes in fair value recognised in surplus or deficit. Fair value is assessed annually with reference to comparable property prices or by making use of yields from existing lease arrangements. The key inputs under this approach are the price per square meter from current year prices.

The fair value of investment properties was determined at reporting date by external, independent, qualified property valuers Added Valuation Limited, with recent experience in the location and category of the investment properties being valued.

There were no investment properties where, due to fair value not being reliably determined, the cost model was applied.

Helpipi Pa and Pakeke (5 Customs Quay) are held for capital appreciation. They are culturally significant sites. The title on Helpipi Pa contains a requirement for it to remain as a reserve.

These notes should be read in conjunction with the Auditor's Report and notes to the financial statements.

19. Investments in Equity Accounted Associates

The Group holds significant influence over Kaweka Gwava Foresty Trust, which is accounted for using the equity method. As per the Deed of Settlement, a 33.4% share of Kaweka Gwava Foresty Trust was received. The transfer value was 33.34% of the total transfer value of the licensed land. The Kaweka Gwava Foresty Company is the Trustee of the Kaweka Gwava Foresty Trust, of which Mana Ahuriri is a 33.34% beneficiary.

Kaweka Gwava has the same reporting date as the Group, being 30 June (2024: 31 March). The comparatives were adjusted to record the Group's share of income up until 30 June 2024.

There were no contingent liabilities in relation to the Group's associates as at reporting date. (2024: nil)

The assets of Kaweka Gwava Foresty Trust include Land, Land Titles and Emissions Trading Units. These were revalued to fair value as at 30 June 2025.

The Group is party to a joint arrangement with Mana Ahuriri Hapai Limited Partnership (25% share). The Partnership has the same reporting date as the Group.

	2025	2024 RESTATED
Investments in Equity Accounted Associates		
Kaweka Gwava Foresty Trust	19,427,222	9,088,840
Mana Ahuriri Hapai Partnership	(14,393)	-
Total Investments in Equity Accounted Associates	19,412,829	9,088,840

	2025	2024 RESTATED
Share of equity accounted investees		
Kaweka Gwava Foresty Trust		

Share of surplus - Kaweka Gwava Foresty Trust	11,005,182	1,119,505
Deferred tax	(3,579)	(55,158)
Total Kaweka Gwava Foresty Trust	11,001,603	1,064,347
Mana Ahuriri Hapai Limited Partnership		
Share of surplus/[deficit]	(14,393)	-
Total Mana Ahuriri Hapai Limited Partnership	(14,393)	-
Total Share of equity accounted investees	10,987,210	1,064,347

	2025	2024 RESTATED
20. Trade and Other Payables		

Westpac Credit Cards	(3,046)	(3,081)
Trade Payables	(998,551)	(882,062)
Accrued expenses	(194,241)	(34,675)
Total Trade and Other Payables	(1,195,838)	(919,818)

21. Deferred Revenue

Ministry of Housing and Urban Development	-	389,000
Te Puna Kokiri	490,000	-
Total Deferred Revenue	490,000	389,000

Te Puna Kokiri (TPK) has provided funding to Mana Ahuriri Holdings Limited Partnership (MAHLP) to support its contribution to the "Ahuriri Blueprint" by providing input into the long-term master planning of Ahuriri Station.

22. Related Parties

The Group has the following as related parties:

Controlled Entities

Mana Ahuriri Holdings Limited Partnership was formed for commercial purposes. Mana Ahuriri Management is the partner in this partnership. Mana Ahuriri Trust has been issued 100 shares in Mana Ahuriri Management Limited. Tania Eden, Te Kaha Hawaikirangi, Michael Pohio, Sarah Mihiroa and Mathew Walker are Directors in Mana Ahuriri Management Limited.

Mana Ahuriri Charitable Holdings Limited was formed for charitable purposes. Mana Ahuriri Trust has been issued 100 shares in Mana Ahuriri Charitable Holdings Limited. The Directors of Mana Ahuriri Charitable Holdings Limited are the same as the Directors of Mana Ahuriri Holdings Limited Partnership. Mana Ahuriri Charitable Holdings Limited will hold Housing and residential investments. It currently holds a 25% share of Mana Ahuriri Hapai Limited Partnership.

Mana Ahuriri Charitable Trust was formed for charitable purposes. It has the same trustees as Mana Ahuriri Trust. Mana Ahuriri Charitable Trust will fund charitable expenditure from grants and donations received.

Mana Ahuriri Charitable Holdings Limited and Mana Ahuriri Charitable Trust were established during the year ended 30 June 2025.

Key management personnel remuneration

The Group classifies its key management personnel into one of three classes:

- Trustees of the governing body
- Directors of controlled entities
- Senior executive officers, responsible for reporting to the governing body

Senior executive officers are employed as employees of the Group, on normal employment terms.

The aggregate level of remuneration paid, and the number of persons for members of the governing body and directors, (and full time equivalents for Senior executive officers) in each class of key management personnel is presented below:

	2025	2024 RESTATED
Key management Personnel remuneration		
Members of the governing body (2025: 9, 2024: 10)	109,450	108,534
Directors of Controlled Entities (2025: 6, 2024: 6)	109,365	118,200
Senior executive officers (2025: 1, 2024: 1)	130,685	110,000
Total Key management Personnel remuneration	349,501	336,734

These notes should be read in conjunction with the Auditor's Report and notes to the financial statements.

These notes should be read in conjunction with the Auditor's Report and notes to the financial statements.

Other related parties**Current Trustees:**

Chad Tareha is an elected representative for Napier City Council. The trust received funding of \$600,000 from Napier City Council in relation to Three Waters Better Off Funding.

Former Trustees:

At Balance date the following amount is owing to Former Trustees. This is currently in dispute awaiting the outcome of court proceedings.

\$503,324 (2024: \$503,324)

These are included in Trade Payables

Management Services:

Koau Partners Limited provides property and investment management services to Mana Ahuriri Holdings Limited Partnership, including providing key management services. During the year ended 30 June 2025 the Group paid Koau Partners Limited fees of \$120,000 (2024: \$120,000)

23. Commitments

The trust has no capital commitments as at 30 June 2025 (2024: Nil)

24. Contingent Liabilities

The group had no contingent liabilities as at 30 June 2025. (2024 Nil)

25. Events after reporting date

A binding election to purchase the Owen Street property was submitted to LINZ in August 2025, and the back-to-back sale through to Mana Ahuriri Hapai Joint Venture is unconditional.

A binding election to purchase the Wharerangi Road property was submitted in August 2025, and a back-to-back sale through to Mana Ahuriri Hapai Joint Venture is unconditional. Settlement is planned for November 2025.

Wharerangi Road was acquired from the Crown on 31 October 2025, with the sale of the commercial superlot to Metlifecare going unconditional on the same date.

26. Summary of Effects of Changes in Accounting Policies

	2024 Audited	Movement	2024 Restated
Assets:			
Cash & Cash Equivalents	1,955,680		1,955,680
Trade and Other Receivables	1,797,506	-32,536	1,764,969
Associate Current Account	259,139	-259,139	-
Development Property	-	3,388,751	3,388,751
Income Tax Receivable	167,263		167,263
Term Investments	17,515,000	32,536	17,547,536
Property, Plant & Equipment	5,357,114	-3,459,941	1,897,173
Investment Property	4,460,000	460,190	4,920,190
Investment in Associates	8,829,701	259,139	9,088,840
Total Assets:	40,341,403	389,000	40,730,402
Liabilities:			
ASB Bank	60		60
Trade and Other Payables	933,808	-13,990	919,818
Unearned Income	-	389,000	389,000
GST Payable	136,946		136,946
Employee Entitlements		13,990	13,990
Deferred Tax	-	479,672	479,672
Total Liabilities:	1,070,814	868,672	1,939,486
Net Assets:	39,270,589	479,672	39,791,917
Equity:			
Retained Earnings	36,086,593	-37,660,086	-1,573,493
Investment Revaluation Reserve	4,128,761		4,128,761
Property Revaluation Reserve	-944,765	2,175,261	1,230,496
Settlements	-	35,005,153	35,005,153
Total Equity	39,270,589	-479,672	38,790,917

The movement detail is as follows:

Restatements with no effect on group equity:

Restate accrued interest from receivables to short term investments and cash & cash equivalents	32,536
Restate associate current account to investment in associates	259,139
Restate grant received from investment property to unearned income	389,000
Restate revaluation reserve on Conservation House to retained earnings	1,990,705
Restate investment property reserves to retained earnings	184,556
Restate employee entitlements from payables	13,990
Restate settlements from retained earnings to settled funds	35,005,153
Restate from Property, plant & equipment to investment property and development property	3,388,751
Restatements resulting in a reduction in group equity:	
Deferred tax provision on Emission Trading Units	-479,672

INDEPENDENT AUDITOR'S REPORT

To the Beneficial Owners of Mana Ahuriri Trust

Opinion

We have audited the consolidated financial statements of Mana Ahuriri Trust (the Trust) and its controlled entities (the Group) on pages 6 to 27, which comprise the consolidated statement of financial position as at 30 June 2025, and the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Public Benefit Entity Accounting Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Mana Ahuriri Trust or any of its controlled entities.

Information Other Than the Consolidated Financial Statements and Auditor's Report

The Trustees are responsible for the other information. The other information comprises the information included in the Directory on page 3 and the consolidated statement of service performance on pages 4 to 5, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

Trustees' Responsibilities for the Consolidated Financial Statements

The Trustees are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with Public Benefit Entity Accounting Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board, and for such internal control as the Trustees determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Trustees are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for the audit opinion.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Restriction on Use

This report is made solely to the Group's Beneficial Owners, as a body. Our audit has been undertaken so that we might state to the Group's Beneficial Owners those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group's Beneficial Owners as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe New Zealand Audit Partnership 25
November 2025



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MERI KIRIHIMETE

from

MANA AHURIRI TRUST

Mai a mātau te whanau o Mana Ahuriri Trust kia koutou
ngā hau e whā, Meri Kirihimete.
Kia haumaru te noho ki ngā topito o te motu.

Toitū Te Tiriti
Toitū Te Whenua
Toitū Te Mana Motuhake