

Ngaa Puurongo aa-Tahua

*Waikato Raupatu Lands Trust General Purpose Financial Report
for the year ended 31 March 2026*

Directory

Trustee	Te Whakakitenga o Waikato Incorporated
Date of establishment	10 November 1995
Postal address	P.O. Box 648, Hamilton 3240
Auditor	PricewaterhouseCoopers
Bankers	Bank of New Zealand Westpac Banking Corporation Industrial and Commercial Bank of China (New Zealand) Limited ASB Bank Limited
Website	www.waikatotainui.com
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for the year ended 31 March 2026*

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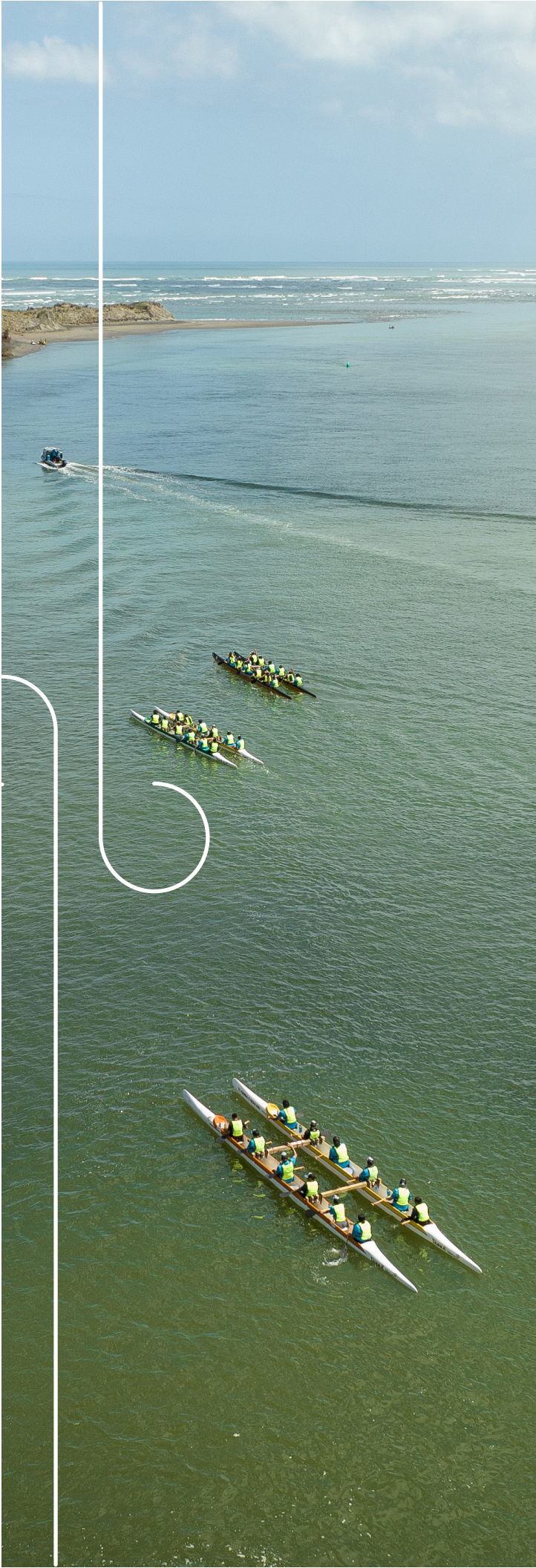
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Whakatupuranga 2050

Our strategic direction and collective vision for the continual advancement of our iwi, hapuu and marae

Whakatupuranga 2050 is our blueprint for cultural, social and economic advancement. It is a fifty-year long development approach that sets out ten outcomes across four strategic areas focused on building the capacity of our iwi, hapuu and marae. Whakatupuranga 2050 is our legacy for the generations who come after us.

In an ever-changing environment the world our future generations live in will be significantly different to ours. This means our approach for collective progress is one that embraces change and focuses on the continual development of our people and marae so they can self-determine their own futures.

Te Ara Whakatupuranga 2050 (our Five-Year Plan) provides direction and a roadmap for investing our time and resources over five-year planning cycles to meet the current needs of our iwi while accelerating progress towards the achievement of our Whakatupuranga 2050 outcomes. Grounded in available data and informed by ongoing engagement with whaanau and marae, each Five-Year Plan builds on the achievements and foundations established to date. It intentionally seeks to expand opportunities for whaanau, hapuu and marae to exercise their mana motuhake, strengthened through their enduring connection to the Waikato Raupatu Lands Trust as the iwi organisation responsible for protecting and advancing the collective interests, aspirations and intergenerational wellbeing of Waikato uri.

Enabling Mana Motuhake is the key theme that guides our current Five-Year Plan FY25 to FY29 which was approved by Te Whakakitenga o Waikato (our tribal parliament) and came into effect in May 2024. The plan for this five-year cycle puts attention on six strategic objective areas to create the conditions necessary for marae and whaanau to successfully take on more resources and responsibilities for planning, resourcing and delivering on what is important to them across cultural, social, environmental and economic spheres.

The following diagram provides a high-level overview of the Whakatupuranga 2050 outcome areas that we measure our progress as an organisation against.

Ngaa Waahi Rautaki

Kiingitanga

Whaaia ko te Mana Motuhake

- 1. To retain our historical role as kaitiaki o te Kiingitanga
- 2. To ensure Kiingitanga remains an eternal symbol of unity

Tribal Identity and Integrity

Ko Waikato te iwi, ko Pootatau Te Wherowhero te tangata, ko Tainui te waka, ko Taupiri te maunga, ko Waikato te awa. Waikato taniwharau, he piko he taniwha, he piko he taniwha

- 3. To preserve our tribal heritage, reo and tikanga
- 4. To grow our tribal estate and manage our natural resources

Tribal Success

Ki te moemoeaa ahau ko ahau anake; ki te moemoeaa taatou ka taea e taatou

- 5. To succeed in all forms of education and training
- 6. To be global leaders in research excellence
- 7. To grow leaders

Tribal Social and Economic Wellbeing

Kia niwha te ngaakau ki te whakauu, ki te atawhai i te iwi

- 8. To develop self-sufficient marae
- 9. To advance the social development of our people
- 10. To develop and sustain our economic capacity



Reporting organisation

Waikato Raupatu Lands Trust (the Trust) is the principal tribal organisation responsible for advancing the collective interests and aspirations of Waikato. It develops and implements strategic initiatives to improve iwi outcomes across a broad range of areas, including education and training, employment, tribal preservation, marae development, health and wellbeing, environmental and resource management. In doing so, the Trust plays a central role in supporting the enduring social, cultural, environmental and economic wellbeing of whaanau, hapuu and marae, while protecting and enhancing the intergenerational legacy of the iwi.

The Statement of Service Performance Report for Waikato Raupatu Lands Trust is for the financial year ended 31 March 2026. The Statement was approved by Te Arataura (the Executive Board of our tribal parliament, Te Whakakitenga o Waikato) for release on 30 June 2026.

Assessing materiality

Due to the scale and breadth of the programmes and projects delivered by the Waikato Raupatu Lands Trust, the organisation must make decisions about the performance information included in the annual Statement of Service Performance Report for the year ended 31 March 2026.

These decisions are guided by the Trust's Materiality Assessment Framework that supports the consistent identification of performance information that is material to demonstrating progress towards Whakatupuranga 2050. The principles in the framework enable the Trust to ensure outputs and annual progress updates are aligned to intergenerational outcomes, the Five-Year Plan FY25 to FY29, annual budget priorities, iwi expectations and reporting requirements under the Service Performance Reporting Standard PBE FRS 48.

The Materiality Assessment Decision Making Tool (on page 6 and 7) was used through the data collation process to support the organisation to actively decide what should be included in the FY26 Statement of Service Performance report.

It is noted that the Materiality Assessment Decision Making Tool was developed to guide inclusion decisions for the FY26 Statement of Service Performance while the Trust's outcomes and impact measurement framework is being developed. Work began in FY26, alongside the data and digital strategic roadmap, to establish an evidence-based impact assessment and reporting framework aligned to Whakatupuranga 2050. This work is expected to be completed in FY27 and will inform updates to the Materiality Assessment Framework for use from FY28.

Five-Year Plan
FY25 to FY29
Strategic Priorities

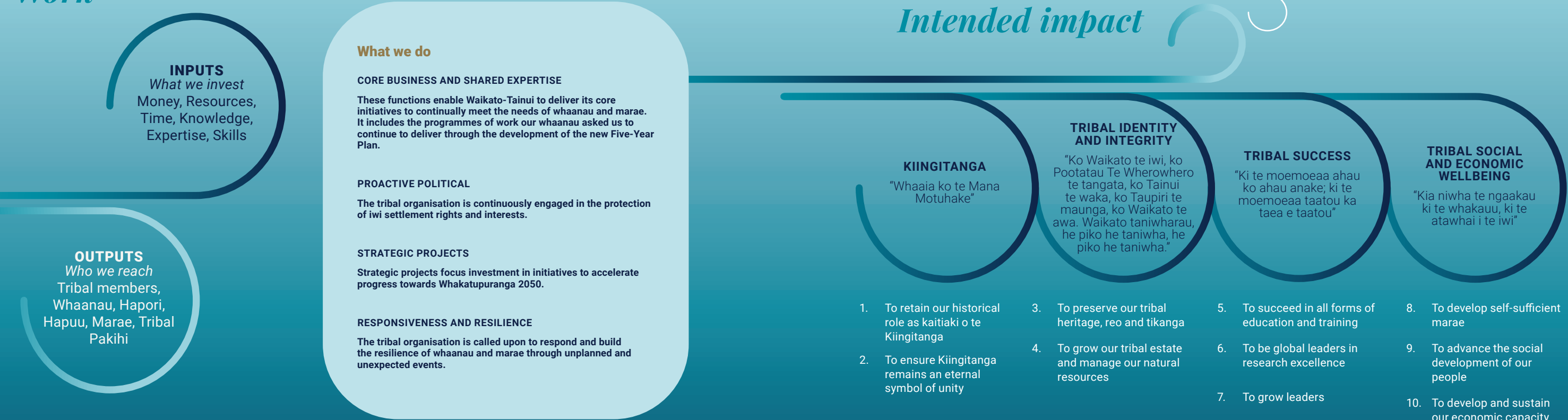


Planned Work

Shared Focus: Enabling Mana Motuhake

Whaanau Readiness, Marae Readiness, Organisation Readiness

Intended impact



Principles

What underpins our materiality decisions

Strategic Alignment	Outcomes for iwi	Reach	Funding and Resources	Iwi or Political Interest	Innovation or Risk
There is evidence the initiative has made a direct contribution to progress towards one or more outcomes in Whakatupuranga 2050	Quantitative and/or qualitative data shows a measurable difference for tribal members or marae in the short, medium or long term	The number and significance of the difference made for tribal members or marae who have engaged with the initiative	The initiative involves significant funding allocation or resource commitment to deliver	The initiative is high-profile and/or attracts external attention	New initiative or strategic project is higher risk or is considered to be a game-changer in an area important to who we serve

Mana Motuhake

Information reflects tribal self-determination, autonomy and aspirations

Importance to Iwi

Alignment to the strategic priorities the iwi have expressed

Accountability & Transparency

Enables Waikato-Tainui to demonstrate progress, kaitiakitanga and responsible use of resources

Relevance to Whakatupuranga 2050

Initiatives and measures that show the contribution made to the long-term intergenerational strategy

Impact

Initiatives that make a difference for whaanau, hapuu, marae, awa and taiao



Decisions

about performance metrics not presented

The Waikato Raupatu Lands Trust FY26 Statement of Service Performance is grounded in Whakatupuranga 2050 and structured by its outcome areas to show how the Trust’s programmes and projects collectively contribute to long-term iwi aspirations. While the Five-Year Plan FY25 to FY29 informs prioritisation and sequencing of initiatives, the FY26 report places greater emphasis on connection, contribution and change over time, using narrative alongside quantitative and qualitative information to show what was delivered and progressed during the year ended 31 March 2026.

Impact stories about the difference the Trust’s work makes from the perspective of whaanau, hapuu and marae have not been included in the FY26 Summarised Statement of Service Performance to support readability of the Statement. These stories and other impact indicators considered important to our iwi are presented in other sections of the FY26 Annual Report.

Where initiatives are still in early stages but meet materiality criteria, reporting focuses on capability development and readiness for future impact rather than outputs and outcomes not yet realised. Some enabling or internal capability work has not been presented where observable outcomes for iwi are not yet evident under the Materiality Assessment Framework; however, this work remains important and may be reported in future periods as output and impact evidence becomes available. Examples include the implementation of the Social Investment Fund and Whenua Strategy, delivery of Te Matatini 2027 and the advancement of the data and digital strategic roadmap.

Treatment of comparative measures

Many of the outcomes pursued by the Waikato Raupatu Lands Trust are cumulative and interrelated, shaped over time through sustained investment, engagement and partnership. As a result, annual performance measures are not always directly comparable from year to year, and progress cannot usually be attributed to a single initiative or reporting period to provide accurate quantitative comparisons. For this reason, the Statement of Service Performance places greater emphasis on trends, contribution and broader patterns of change aligned to Whakatupuranga 2050, recognising that progress for whaanau, hapuu and marae is built through the combined impact of multiple efforts over time.



Kiingitanga

“Whaaia ko te Mana Motuhake”

The Kiingitanga is the unifying korowai of iwi. Kiingitanga was established in 1858 to unite all tribes under the leadership of Pootatau te Wherowhero. Its primary goals were to cease the sale of land to Paakehaa, stop inter-tribal warfare, and provide a springboard for the preservation of Maaori culture in the face of Paakehaa colonisation. As it has done for the past 150 years, the role of Kiingitanga remains the unifying thread of all iwi, under the eighth monarch, Te Arikinui Kuini Nga wai hono i te po.

1. To retain our historical role as kaitiaki o te Kiingitanga
2. To ensure Kiingitanga remains an eternal symbol of unity

Kiingitanga

“Whaaia ko te Mana Motuhake”



FY26 impact indicators

CROWN ENGAGEMENTS 48 unique Crown and Minister engagements (Reviews commenced for 11 Accords between the Waikato Raupatu Lands Trust and Crown agencies in FY25)	FORMAL SUBMISSIONS 20+ across economic, environmental, health, social, housing, education and justice domains (16 notable submissions completed in FY25)	LOCAL GOVERNMENT ENGAGEMENT 30 governance-level hui with mayors, council chairs, and elected members (New measure for FY26)
KAUMAATUA BALL 330 kaumaatua from 58 raupatu marae, gathered to celebrate our kaumaatua (Kaumaatua Ball attended by 300+ kaumaatua in FY25)	HUI AA-TAU 700+ tribal members gathered at Hui aa-Tau in July 2025 (Hui aa-Tau held on 28 July 2024)	TIRA HOE 45 tribal members from 29 marae participated in the tribal Tira Hoe (70 tribal members from 38 marae participated in the tribal Tira Hoe in FY25)
DIGITAL REACH 750,000+ views of the Te Hau-o-Makuru Digital Series (New measure for FY26)	OOHANGA KI TE AO ~170+ rangatira from institutional investors attended the Summit from New Zealand and across the world (Waikato iwi leaders attended New Zealand Infrastructure Investment Summit in FY25)	KOHINGA KOHA EXPO ~100+ Tainui waka pakihi showcased (New measure for FY26)

OUTCOME FOCUS
(why it matters)

The Kiingitanga provides the unifying korowai through which the Waikato Raupatu Lands Trust expresses kotahitanga, rangatiratanga and our collective commitment to mana motuhake. It is the foundation that brings our iwi and iwi Maaori together and holds collective responsibility for present and future generations.

As kaitiaki o te Kiingitanga, Waikato te iwi, Tainui te waka holds stewardship responsibility for ensuring it remains strong, relevant and enduring over time. The Kiingitanga is sustained through whakapapa connections, tikanga and united leadership across whaanau, hapuu and marae.

In a changing political, social and generational context, the strength of the Kiingitanga depends on the readiness of our people, marae and systems to unify and support continuity, nurture leadership and enable collective action. Sustained investment in this readiness ensures the Kiingitanga can continue to be an enduring symbol of unity and a cornerstone of a long-term pathway for iwi towards mana motuhake.

What progress did we make in FY26
(service performance insights)

Central Government Relationships and Accords

During the year ending 31 March 2026, the Waikato Raupatu Lands Trust continued to manage its relationships with Central Government, uphold key Accords, and progress matters relating to remaining claims. This work was undertaken in a complex policy environment and focused on ensuring Waikato perspectives were represented in government decisions affecting our settlement interests, strategic priorities, and future development.

A key development during FY26 was the progression

of remaining claims discussions. In November 2025, the Waikato Raupatu Lands Trust submitted a Letter of Intent to the Minister for Treaty of Waitangi Negotiations, Hon Paul Goldsmith. The Minister’s response, received in February 2026, confirmed the Crown’s willingness to explore matters including the return of Crown lands, financial redress, harbour interests, Takutai Moana matters, and a concurrent process for progressing these issues. While this did not resolve the matters, it marked an important step in advancing the discussion.

Across the financial year, the Trust recorded 48 unique engagements with Ministers and Crown agencies. This included 11 direct engagements with Ministers, among them meetings involving Minister Bishop, Minister Potaka, Minister Jones, Minister Mitchell, Minister Willis, and with Prime Minister Luxon in December 2025. In addition to these engagements, the Trust sent six pieces of outward correspondence to Ministers and received six items of ministerial correspondence in return. Together, these meetings and formal exchanges provided avenues to raise issues, seek responses, and maintain momentum on matters relevant to the iwi.

Engagement with Te Puni Kookiri remained an important part of this work, with 11 engagements during the year focused on the Maaori Affairs Accord and planning for the Kiingitanga Accord. These meetings supported ongoing discussion on Accord priorities, review processes, and quarterly tracking of action items. The Waikato Raupatu Lands Trust also maintained regular contact with other agencies where Crown decisions have direct implications for iwi interests, including KiwiRail, with five engagements on infrastructure matters, and the Department of Conservation, with four engagements on conservation legislation and accord-related matters.

In addition, the Mokopuna Ora Conference delivered the largest-ever engagement with Crown officials on child protection, with 33 senior Government officials in attendance - a testament to the importance of our kaupapa and the strength of our relationships.

The Waikato Raupatu Lands Trust’s government engagement during FY26 also extended to agencies and partners involved in housing, environmental stewardship, emergency management, infrastructure, and economic development. This included ongoing interaction with agencies such as Oranga Tamariki, the Ministry of Social Development, Kaainga Ora, the Environmental Protection Authority, Fire and Emergency New Zealand, the Ministry of Foreign Affairs and Trade, the Department of Internal Affairs, New Zealand Trade and Enterprise, and Fisheries New Zealand. While the nature and outcomes of these engagements varied, they contributed to maintaining relationships, representing iwi interests, and supporting the Trust’s broader advocacy role across a range of policy and operational matters.

Legislative, Policy and Law Reform Advocacy

Ko te mana o te iwi, ko te mana o te whenua, ko te mana o Te Tiriti. In the year ending 31 March 2026, the Waikato Raupatu Lands Trust stood firm in its role as kaitiaki of settlement protections and Te Tiriti o Waitangi commitments. In the face of unprecedented waves of government legislative reform - reform that has sought to diminish Maaori rights and undermine the promises made to our people - the Trust responded with resolve, lodging more than 20 formal submissions across economic, environmental, health, social, housing, education, and justice domains.

Submissions addressed a breadth of kaupapa critical to the wellbeing of our iwi and the protection of our taonga. These included responses to the Freshwater National Direction, Infrastructure and Development National Direction, and Primary Sector National Direction packages; the Te Pae Ora Amendment Bill; the Proposal to replace NCEA, Regulatory Standards Bill and Going for Housing Growth. We opposed provisions in the Education and Training Amendment Bill (No. 2) that sought to remove Te Tiriti obligations from school board objectives and contributed to consultation on the Oranga Tamariki Residential Care Regulations through Mokopuna Ora. We also responded to the Fast-track Approvals Amendment Bill, the Emergency Management (No. 2) Bill, and the Natural Environment and Planning Bills. This sustained effort reflects the breadth of the current government's reform agenda and the depth of what is at stake for our people if we do not hold the line.

Through these mahi, whether through the Select Committee process, consultation hui, or the High Court, the Trust continues to protect what our tuupuna fought for and what our mokopuna will inherit. We remain unyielding in our commitment to uphold Te Tiriti o Waitangi, to safeguard our settlement protections, and to ensure that the voice of our iwi is heard wherever decisions affecting our people are made.

Local Government Engagement

The Waikato Raupatu Lands Trust maintained extensive engagement with local government partners throughout the financial year, undertaking 30 governance-level hui with mayors, council chairs, and elected members. Central to this engagement was our commitment to co-governance, with regular meetings and Joint Management Agreement workshops occurring with Waikato District Council, Waikato Regional Council, Hamilton City Council and Waipaa District Council.

In FY26, the Waikato Waters Done Well initiative remained part of our regional collaboration, with multiple hui bringing together Mayors, Iwi Chairs, and Council Chief Executives to advance collective water stewardship. The milestone celebration at Karapiro in July 2025 marked key progress in this kaupapa. Our engagement with Auckland Council also expanded, including participation in the Mana Whenua Forum and Annual Plan consultation.

Beyond governance hui, the Waikato Raupatu Lands Trust maintained operational-level engagements with councils on taiao matters including infrastructure planning, catchment management, freshwater restoration, and Fast-Track consenting projects. These engagements reflect our enduring commitment to partnership, kotahitanga, and ensuring the voice of Waikato guides the decision-making that shapes our rohe.

Collective iwi resilience feasibility projects

Paataka Kai

During FY26, Waikato-Tainui submitted a report to the Ministry of Business, Innovation and Employment in accordance with the Regional Strategic Partnership Fund Loan Agreement dated 29 August 2023. Under Clause 28, the facility could be cancelled where the borrower was unable to secure sufficient capital or enter a partnership with an international grocery retailer. Over the past two years, the Paataka Kai consortium undertook extensive efforts to meet these requirements, including engagement with Iceland Foods, Coles Australia, Amazon Inc., FairPrice Singapore and outreach to Aldi.

While some early discussions were promising, no viable international partnership or supply arrangement could be secured. Potential partners and supply-chain organisations cited New Zealand's population size, geography, and the strength of the existing supermarket duopoly as key barriers. In parallel, the consortium led a sustained capital-raising programme between 2023 and 2025 with iwi and Maaori investment entities, philanthropic investors, commercial organisations and international partners. Despite constructive engagement, no parties were able to commit capital due to competing priorities, risk settings and broader global economic conditions.

Having exhausted all reasonable pathways to secure either an international partner or the investment required to progress implementation, the Waikato Raupatu Lands Trust formally requested cancellation of the facility in the financial year and write-off of all amounts owing under Clause 28. The Trust subsequently received confirmation of the cancellation of obligations and waiver of costs under the Loan Agreement. A Maaori Kai Collective has been established to investigate further options related to kai sovereignty, with a renewed focus on red meat supply chain development.



Water Storage

For Water Storage, the Trust confirmed commencement of Stage 3A of the Rotowaro Water Storage Project, focused on options assessment, engineering and business case development to inform future design and consenting. The Trust also continued to support the Rotowaro Mine Closure and Rehabilitation Programme with Waahi Whaanui Trust, Bathurst Resources, mana whenua and project partners, with FY26 work focused on water inflows, storage options, future water use, Awaroa Lake design, rehabilitation planning and long-term environmental outcomes. This work continues to support mana whenua aspirations for restoration, mana whakahaere, capability development and iwi participation across the closure process.

Energy production

In the year ending 31 March 2026, the Waikato Raupatu Lands Trust actively pursued strategic partnerships and engagements to protect and advance our interests in water, energy, and resource development. Across the financial year, 17 external engagement meetings were held with key industry partners and infrastructure developers - reflecting our commitment to ensuring that the economic opportunities arising from our natural resources are shaped by iwi, for iwi. These engagements included hui with Mercury regarding the Waikokowai Fast Track referral, a relationship hui with Transpower, discussions with Todd Energy on the Karewa Point project, and collaboration with Cawthron on open ocean aquaculture research and development.

Engagement also took place through Project Rapua and the Maramarua initiative, with six engagements involving Bathurst Limited, including a site visit to Maramarua, the Redvale Energy Park site visit, and a Waste to Energy hui facilitated through New Zealand Trade and Enterprise. In June 2025, meetings with Amber Infrastructure and MinterEllison explored the Building Together Enabling Works programme and infrastructure growth opportunities across Aotearoa, the Pacific, and Asia. Through this work, the Trust continues to reiterate its commitment to sustainable resource development - protecting our taonga, creating pathways for economic prosperity, and ensuring that the benefits of water, energy, and infrastructure investment flow back to our iwi and our people.

Te Hau-o-Makuru: 30-Year Raupatu Settlement Commemorations

In FY26, Waikato Raupatu Lands Trust commemorated the 30-year milestone of the Raupatu Settlement through Te Hau-o-Makuru - a kaupapa that honoured the journey of our iwi from raupatu to settlement. This significant anniversary was marked through tailored events, including the Digital Launch of the Te Hau-o-Makuru episode series held at Te Whakakitenga o Waikato Chambers on the official

signing date (22 May 2025), a Commemorative Dinner at Tuurangawaewae Marae (24 May 2025), and the Kaumaatua Ball (13 June 2025), which was themed around Te Hau-o-Makuru. The Trust's Carving team also completed the design for the commemorative tohu, and work on the 30-Year Raupatu Settlement Book neared completion, alongside the development of commemorative merchandise and marae crockery.

A central achievement of Te Hau-o-Makuru was the creation and release of a 22-episode digital content series, Te Hau-o-Makuru Digital Series, streamed across Waikato-Tainui YouTube, Aukaha, Tainui Live and Waikato-Tainui social platforms. This taonga reached more than 750,000 views, with all teaser reels and episodes achieving over 2,000 shares each. The series represents a significant growth in the digital content footprint of the iwi, connecting tribal members both within and beyond the rohe, and preserving our tribal heritage for mokopuna yet to come. The Trust also collaborated with the University of Waikato to incorporate Te Hau-o-Makuru into the theme of Kiingitanga Day, reinforcing the enduring unity of the Kiingitanga.

“Tainui by agreeing to settle, really set the path forward, if that hadn't happened, we would still be back then arguing.”

*- Jim Bolger
(former Prime Minister of New Zealand)*

“For me the proudest thing was the apology. That the Crown apologised to the tribe for unfairly labelling us rebels.”

*- Shane Solomon
(Tuurangawaewae Marae)*

“We're in a different time, we've got different challenges, we've got new opportunities. But the vision of our tribe is to always maintain and sustain the kind of future that our kids and our grandkids deserve because they are products of big dreams, big hopes and big aspirations.”

*- Nanaia Mahuta
(Waahi Paa) (reflecting on what her father, Sir Robert Mahuta, would say today)*



Tainui Waka confirmed to host Te Matatini 2027

In June 2025, the board of Te Matatini confirmed selection of Tainui Waka to host Te Matatini (national kapa haka competition) in February 2027 at Hopuhopu. An Event Director was appointed, governance structures established, and the Tripartite Relationship Agreement negotiations commenced. Cross-organisational preparations have commenced for a festival expected to attract tens of thousands of participants and visitors in FY27, further strengthening the mana of Waikato on the national stage.

Tribal Events

During the financial year, Waikato Raupatu Lands Trust delivered a programme of kaupapa events that reaffirmed our iwi commitment to the Kiingitanga and strengthened the bonds between our people, our awa, and our marae.

The annual Kaumaatua Matariki Ball was hosted in June 2025, at Te Parapara (Hamilton Gardens Pavilion). Te Arikinui, Kuini Nga wai hono i te po alongside 330 kaumaatua representing 58 raupatu marae, gathered to celebrate our kaumaatua during Matariki.

Hui aa-Tau 2025, held on 27 July 2025 at Hopuhopu, attracted more than 700 tribal members - one of the largest recorded turnouts - demonstrating the growing engagement of our whaanau in iwi kaupapa. The event brought together partner organisations including OneSight, Department of Conservation, Ngaa Miro Health, Mitre 10, and Waikato District Council, who provided direct health, environmental and consumer services to whaanau on-site. The day also featured the debut exhibition of the Waikato-Tainui Carving team, live entertainment, a tamariki zone, and was livestreamed via Tainui Live across YouTube and Facebook, ensuring tribal members nationally and internationally could participate.

Koroneihana 2025, held from 2 to 6 September 2025 at Tuurangawaewae Marae, marked a historic milestone for Waikato, being the first Koroneihana under the reign of Te Arikinui Kuini Nga wai hono i te po. The Waikato Raupatu Lands Trust supported the delivery of this nationally and culturally significant event, coordinating park-and-ride services from Hopuhopu, maintenance, catering, and logistics for thousands of attendees from across Aotearoa and internationally.

Ahead of Koroneihana, on 29 August 2025, Taura Here roopuu from Aotearoa and Ahitereiria connected at Hopuhopu, where they engaged with the FY25 Annual Report, contributed to the development of the Data and Digital Strategy, and visited Rangiriri - reinforcing the unity and participation of our people wherever they reside.

Te Tira Hoe o Waikato 2026, held from 28 to 31 January, saw more than 45 tribal members undertake a multi-day waka journey from Taupiri to Te Puuaha o Waikato (the mouth of the Waikato River), with 29 marae participating along the way. This kaupapa reaffirmed the sacred connection between our iwi, the Waikato awa, and the marae that line its banks, while also fostering intergenerational participation and identity through whakapapa and shared experience. Collectively, these events demonstrated iwi organisational readiness, strong leadership visibility, and sustained whanaungatanga - ensuring the Kiingitanga remains an eternal symbol of unity for our people.

“From the inception in 2007, the Tira Hoe o Waikato was more about the health and wellbeing of the awa, the river needed its people. Now, the people prepare to connect to the river [because they] need to understand who they are themselves... we’ve seen an evolution of the Tira Hoe being a vehicle of people finding who they are.”

*- Ikimoke Tamaki-Takarei
(Tuurangawaewae Marae)*

“Our GPS, our location in the universe is important. No use having a pepeha if you haven’t walked or touched it. I have been stopped in Pooneke by someone who said it [Tira Hoe] changed their life... to go home and say - nana I know who I am now and I know what I wanna do - because this gives them this sense of connectedness, whether they are heavily connected or not.”

*- Tipa Mahuta
(Waahi Paa)*



Indigenous Engagement and Maaori Economic Relations

In FY26, the Waikato Raupatu Lands Trust advanced a bold programme of indigenous engagement and Maaori economic relations, positioning our iwi as strategic leaders in global capital flows and strengthening the mana of Waikato on the international stage. A defining moment was the Oohanga ki te Ao Summit, held on 29 November 2025 at the University of Waikato. Announced by Te Arikiniui Kuini Nga wai hono i te po following Koroneihana 2025, the Summit brought together more than 170 rangatira from across Aotearoa, Asia, Australia, the Pacific, Europe and North America, alongside institutional investors and global fund managers. This landmark gathering signalled a new era for iwi Maaori as partners in global investment, underpinned by the announcement of the Kotahitanga Fund - a Maaori-owned and controlled investment platform backed by iwi capital and co-investors.

Alongside the Summit, the Waikato Raupatu Lands Trust delivered the Kohinga Koha Expo, showcasing more than 100 leading pakihi from Tainui waka. The Expo connected tribal businesses with investors, procurement partners and capability-building opportunities through activation workshops, procurement sessions covering the next 1 to 5 years, and the Taniwha Den pitch forum. Tauranga Moana was confirmed as the next host for the Expo roadshow, extending the reach of this kaupapa across the motu. These initiatives reflected the Trust's commitment to developing and sustaining our economic capacity, while uplifting the aspirations of Waikato pakihi and entrepreneurs.

Our global footprint extended further through the Dubai haerenga in October 2025, where a delegation from the Waikato Raupatu Lands Trust accompanied Te Arikiniui Nga wai hono i te po to engage with the Royal Family and Dubai Council, coinciding with the New Zealand and United Arab Emirates Comprehensive Economic Partnership Agreement entering into force. The Trust also supported the international launch of Maaori Kiwifruit Growers Inc. and strengthened connections with Taura Here roopuu in Ahitereiria (Australia) through the Perth celebrations in September 2025 - reaffirming their commitment to the Kiingitanga and celebrating their Waikatotanga.

The Waikato Raupatu Lands Trust played a central role in hosting the National Iwi Chairs Forum from 29 to 31 October 2025 at Hopuhopu, with approximately 85 iwi represented. Day three featured engagement with members of the Diplomatic Corps through regional dialogues with representatives from Europe, the Middle East, Africa, Asia, the Americas, the Pacific and Australia - and four rangatira were endorsed for Te Whare Puukenga.

In March 2026, the Waikato Raupatu Lands Trust hosted 13 delegates from the Whadjuk Aboriginal Corporation to share post settlement experiences and learning through a programme of briefings and site tours to inform the Corporation's work to establish a long-term strategy for economic development, governance and registered member benefits. For the Trust, the visit created opportunities to show real examples of intergenerational asset creation and reclamation of historical narratives such as the invasion at Rangiriri Paa and expand indigenous connections in Western Australia.

Charne Hayden, a delegate from the Aboriginal Corporation commented that the scale of progress Waikato-Tainui had achieved had sharpened the challenge facing the Whadjuk Noongar leaders. "You've done that in 30 years. We have had nearly 37 years... and yet we've only got the single Noongar claim done in 2021" Hayden said. Hayden noted that the next phase for the Corporation was a create a shift from settlement to strategy to achieve intergenerational wealth and take their people on the journey.

Collectively, these initiatives demonstrated iwi leadership, strategic vision, and the enduring aspiration to grow our economic independence for the benefit of our people and mokopuna.

Te Whakakitenga o Waikato Rules Review and re-registration

In early 2025, following completion of the Kaapuia Komiti report, the Operational Rules Review project re-commenced in response to the Incorporated Societies Act 2022. Waikato Raupatu Lands Trust was required to amend the Te Whakakitenga o Waikato Rules and re-register under the new Act before April 2026 to maintain its legal status. Given this critical deadline, the review was deliberately limited to those amendments necessary to achieve re-registration and support the Trust's ongoing legal standing.

The Incorporated Societies Act 2022 represents a modernisation of the legal framework for incorporated societies. Therefore, this mahi included a series of waananga with members to explain the legislative requirements, present the proposed amendments, and receive feedback and whakaaro. That whakaaro was collated and shared with Te Arataura and will be retained to inform future governance reviews.



At its quarterly hui on 6 December 2025, Te Whakakitenga o Waikato Elected Members unanimously approved the proposed changes to the Rules, and re-registration under the Incorporated Societies Act 2022 was successfully completed on 22 December 2025. Together, these steps have secured compliance with the new legislation while preserving member feedback for the next phase of governance review.

Impact Story (what difference did we make)

From pitch to purpose - growing indigenous innovation vision for Taniwha Den winner

A significant element of the Kohinga Koha Expo was Taniwha Den, a pitch-style forum like Shark Tank. Throughout the lead up to Kohinga Koha, Tainui Waka pakihi had the opportunity to pitch their ideas. Each pitch was taken through a selection process and five pakihi were selected to present at Kohinga Koha: Hey Bub, ORAIA, LPR Collective, IARAU Ltd and Te Ahurei Maaori Tourism.

The overall winner of Taniwha Den was ORAIA, presented by Chrissy Morehu (Tahunakaitoto Marae).

For Chrissy, Kohinga Koha was an opportunity to bring years of whakaaro into the public arena. Her pitch introduced ORAIA, a Maaori-led biomaterials initiative focused on creating natural, zero-toxin alternatives to plastics and other high-emission materials using indigenous fibres such as harakeke, muka, tii kooka and New Zealand strong wool.

Beyond the recognition, participating in Taniwha Den helped sharpen the direction of her pakihi. As part of the programme, Chrissy received a business strategy waananga with Te Ahooterangi Pihama from ROA Consulting, an experience she says was a turning point for the kaupapa.

The waananga helped reveal a much larger vision, leading to the development of Whenua Systems Design - a framework that positions whenua-led thinking at the beginning of development and infrastructure projects. Drawing on Chrissy's background in landscape architecture, water strategy and whenua-led design, the approach seeks to strengthen connections between people and the taiao, while encouraging development that works with natural systems rather than against them.

Chrissy says Whenua Analysis and Whenua Systems Design also represent a contribution towards bridging te ao Maaori and te ao Paakehaa worldviews.

"As conversations continue around Te Tiriti o Waitangi, te reo Maaori, mana motuhake and tino rangatiratanga, I see this kaupapa as a pathway for weaving maatauranga Maaori and scientific knowledge together to co-design solutions grounded in tikanga, whenua and local realities," she says.

Funding received through Taniwha Den has supported further research and development, helping accelerate progress towards ORAIA's first products. Since Kohinga Koha, the kaupapa has continued to grow, with version two of the Whenua Analysis framework now being tested across multiple projects and conversations underway with indigenous designers and landscape architects both within Aotearoa and internationally.

While the work remains in its early stages, the vision is clear: to contribute towards a future where maatauranga Maaori, environmental regeneration and economic prosperity work hand in hand to create better outcomes for whaanau, communities and te taiao.

Overall, the biggest highlight of Kohinga Koha for Chrissy was having her nanny and cousins there to tautoko.

"At the end of the day, everything I do is for my tamariki, my future mokopuna and my whaanau! That's what motivates me the most."





Tribal Identity and Integrity

“Ko Waikato te iwi, ko Pootatau Tē Wherowhero te tangata, ko Tāinui te waka, ko Taupiri te maunga, ko Waikato te awa. Waikato tanizharau, he piko he tanizha, he piko he tanizha.”

Our strategic direction charts a course of significant developments to protect our tribal identity and integrity. It is designed to provide optimal support for our kaumatua, the caretakers of our maatauranga, and experts of our reo and tikanga. Our whenua, rivers, lakes and other waterways are living embodiments of our tribal identity. The necessity to forge and maintain partnerships with the Crown is vital to the preservation and protection of 'te taiao', our environment.

3. To preserve our tribal heritage, reo and tikanga
4. To grow our tribal estate and manage our natural resources

Tribal Identity & Integrity

“Ko Waikato te iwi, ko Pootatau Te Wherohero te tangata, ko Tainui te waka, ko Taupiri te maunga, ko Waikato te awa. Waikato tanīwharau, he piko he tanīwha, he piko he tanīwha.”



FY26 impact indicators

TRIBAL REGISTER

99,576

registered tribal members as at 31 March 2026 representing growth of 5.3% in the financial year

(94,551 registered tribal members reported in FY25)

REO AND TIKANGA PATHWAYS

6

Tikanga Ora, Reo Ora programmes delivered as an interconnected system of reo and tikanga pathways

(Six Tikanga Ora, Reo Ora programmes delivered in FY25)

WHAANAU REACHED

~200

whaanau households reached through six Te Reo Uukaipoo cohorts

(205 tribal whaanau households and 2 Taura Here cohorts completed the Te Reo Uukaipoo programme in FY25)

CULTURAL LEADERSHIP

21

new Te Pae Kaaka graduates recognised through Poo Whakamanawa and stepping into cultural leadership roles

(45 graduates from past cohorts contributed to iwi kaupapa in FY25)

KOORERO TUKU IHO

11

tribal members engaged in Mahinga Kai and Kai Ruku waananga to grow kai gathering and preparation skills for marae kaupapa

(28 tribal members completed Koorero Tuku Iho programmes in FY25)

AUKAHA NEWS WEBSITE

29,280

page views recorded on new Aukaha News website as at 31 March 2026

(New measure for FY26)

NATIVE PLANTS DISTRIBUTED

~2,200

native plants distributed to marae for Poukai and restoration initiatives

(More than 2,500 plants and funding were distributed to six marae in FY25)

FAST-TRACK REFERRALS

9

Fast-track referrals assessed and responded to under the new approvals regime

(New measure for FY26)

MARAE CLIMATE WAANANGA

4

marae climate change waananga completed, generating marae-specific adaptation reports

(In FY25, the Waikato Raupatu Lands Trust organised a series of waananga to support climate adaption and resilience planning across marae)

OUTCOME FOCUS

(why it matters)

Tribal identity and integrity are about protecting, strengthening and actively living the foundations of being Waikato te iwi, Tainui te waka - our identity, tikanga, reo, and the places that carry and express them, including our marae and whenua. Our awa, lakes and waterways are living embodiments of who we are, and their wellbeing is inseparable from our own.

A strong tribal identity underpins collective confidence, cohesion and intergenerational wellbeing. When identity is actively practised and woven into everyday life, whaanau are better able to participate fully, marae become vibrant and self-determining, and our iwi is better positioned to exercise mana motuhake across cultural, social and economic life. Preserving our tribal heritage, reo and tikanga ensures that our knowledge, language and values are not only protected, but also lived, adapted and strengthened for the future.

Growing our tribal estate and managing natural resources wisely is fundamental to sustaining our people, caring for te taiao, and providing for future generations. Our whenua and waterways are not simply assets, they are taonga that connect us to our tupuna and anchor our aspirations for those to come. Progress in this outcome area therefore requires sustained investment in people, places and systems that support cultural transmission, stewardship of taonga and iwi self-determination, including the active acquisition, restoration and care of our lands and natural resources in ways that reflect our responsibilities as kaitiaki.



WHAT PROGRESS DID WE MAKE IN FY26

(service performance insights)

Tribal registry growth

	Number of registered tribal members
FY24	89,609
FY25	94,551
FY26	99,576
3-Year Change	+9,966
Trend	~11%

As of 31 March 2026, the number of registered tribal members on the Waikato Raupatu Lands Trust Tribal Register had grown to 99,576. This reflects an increase of 5,025 (5.3%) tribal members from the previous year financial year.

Growing reo and tikanga through living practice

In FY26, the Waikato Raupatu Lands Trust continued to deliver Tikanga Ora, Reo Ora as an interconnected system of reo and tikanga pathways designed to strengthen intergenerational language use, cultural capability and leadership across the iwi. Across six programmes - Te Reo Uukaipoo, Te Reo Kaakaho, Te Reo Taapoopookotea, Te Pae Kaakaa, Te Reo Aratau and Te Reo o te Hapori - the Trust supported whaanau, marae, hapuu, kaiako and rangatahi at different stages of their reo journey. Together, these pathways reflect a long-term commitment to embedding reo and tikanga into everyday life, strengthening iwi connectedness and carrying cultural knowledge forward through sustained practice grounded in whakapapa.

Key outcomes in FY26 included six Te Reo Uukaipoo cohorts reaching an estimated 200 whaanau households across marae, hapuu, pakihi and Taura Here, with delivery expanding beyond the Waikato rohe to Te Waipounamu, Pooneke and four Australian states. Te Reo Kaakaho continued to provide marae-based learning across four cohorts, while Te Pae Kaakaa recognised a further 21 graduates stepping into paepae and cultural leadership roles. Te Reo Taapoopookotea delivered five noho waananga for kaumaatua, strengthening fluency, tikanga practice and participation in karanga, waiata and paepae.

“Kaha kite, kaha rongo a au i te whakapono nui o tooku marae, o tooku hapuu, ki a au anoo. He mea whakarangatira i a au, koiraa pea teetahi o ngaa uauatanga mooku ake i runga i teeraa moohiotanga naa raatou a au i tohua hei maangai ako moo raatou.”

- Te Awaratu Samuels

(Ngaati Mahanga) Taura o Te Pae Kaakaa

“Ko te tuumanako ki a au, ka noho pai ngaa taatou akonga o Te Pae Kaakaa i roto i too raatou ake marae, ngaa kaarangaranga hapuu, ngaa iwi katoa noo roto mai o te waka o Tainui. Koia te tuumanako ki a au. Me tuu ai maatou, taatou, ki ngaa tikanga, ki ngaa koorero tuku iho, hei aha? Hei whaangai atu ki ngaa uri whakatupu.”

- Ngaringi Katipa

(Ngaati Pouraahui), Kaiako o Te Pae Kaakaa

During the year, Te Reo o te Hapori completed resource development across five delivery clusters, extending whaanau capability from vocabulary building to practical sentence use in everyday contexts and creating stronger foundations for whaanau-led reo revitalisation. Te Reo Aratau also expanded reo learning into rangatahi-focused spaces such as maara kai, waiata and sport, engaging more than 200 participants in Ngaa Waiata o Tainui Waka and developing the first iwi-specific te reo resources for CrossFit. Collectively, these initiatives demonstrate how Waikato Raupatu Lands Trust is strengthening reo and tikanga not only as knowledge to be preserved, but as living practice that equips whaanau, marae and communities to lead with confidence in the present and into the future.

Ngaa Tukutuku – preserving koorero tuku iho through storytelling and play

During FY26, the Waikato Raupatu Lands Trust advanced two kaupapa under Ngaa Tukutuku, ensuring that the rich narratives of our awa and history are preserved for mokopuna in accessible, engaging formats. The Taniwha Pukapuka Series, part of Te Huinga Taniwha initiative, engaged five marae writers to create and publish six children’s books that bring to life the taniwha koorero of the Waikato River and its tributaries. This child-friendly series strengthens intergenerational connections to reo and tikanga, while building the capability of Waikato storytellers through training in storytelling, publishing, and design. By empowering marae to be the creators, not just consumers, of their own stories, this initiative ensures that koorero tuku iho held by our people is captured, celebrated, and passed on to future generations.

Alongside this, Te Ruunanga o Ngaati Naho led the development of the Rangiriri Board Game, an innovative learning tool designed to teach the historical significance of Rangiriri in an interactive and engaging way. Building on earlier works including the Ngaa Tuutohu Whenua o Ngaati Naho historical book and Ngaa Toi o Ngaati Naho children’s colouring book, the board game prototype was successfully trialled by Ngaati Naho whaanau, local kura, and the Trust’s Maatauranga team. The game is now with Printhouse and an overseas manufacturer for mass production, designed to cater to learners from beginner through to expert level.

Ngaa Waituhi – Tikanga Ora, Reo Ora Aawhio

The Tikanga Ora, Reo Ora Aawhio programme was designed to support up to five Waikato Raupatu Marae to develop their own Reo and Tikanga Strategic Plans. Using a culturally grounded five-stage process Te Tihi o Moerangi Marae successfully completed a comprehensive Mahere Rautaki (strategy) in FY26.



Launching the Aukaha News website:

expanding access to Maaori news, by Maaori

On 19 February 2026, Aukaha launched its first dedicated news website, marking an important step in making kaupapa Maaori journalism easier to find, share and access on demand for whaanau across Aotearoa and beyond. Coordinated by the Waikato Raupatu Lands Trust and delivered in partnership with the Aukaha team and digital vendor Redux, the project was designed to strengthen the digital presence of Aukaha and enable more timely publishing of Maaori news.

Established in 2021, Aukaha News is a regional Maaori news service committed to authentic, kaupapa Maaori journalism that uplifts the voices of iwi, hapuu and whaanau. Based in Kirikiriroa, Rotorua and Tauranga, the team produces te reo Maaori news content that reflects the lived realities, aspirations and achievements of our people across Tainui and Te Arawa waka, and Tauranga Moana – by Maaori, for Maaori. The new website gives Aukaha greater control over how stories are published and discovered online, enabling the team to update content in real time and making Maaori news available when whaanau choose to access it, not only when it appears in social media feeds. It also creates space for broader Maaori broadcasting collaboration, including the potential to host multi-iwi news contributions over time.

Beyond improving day-to-day publishing, the platform strengthens the ability of Aukaha to measure reach and understand audience behaviour through real-time analytics and reporting. This gives the service stronger evidence to demonstrate impact and advocate for the funding needed to sustain and grow kaupapa Maaori journalism. As at 31 March 2026, the website had recorded more than 17,900 unique visits and over 29,280 page views. With Aukaha already enjoying a strong following on social media, early traffic has been driven largely through Facebook referrals, signalling strong audience appetite and a clear opportunity to grow repeat and direct visits over time.

Taura Here - Perth 2025

At the end of September 2025, kaimahi and leaders from the Waikato Raupatu Lands Trust joined the Taura Here roopuu in Te Urupuu (Perth) to deliver their annual Taura Here celebrations. The event brought together the Taura Here roopuu in Ahitereiria to reaffirm their commitment to the Kiingitanga and celebrate their Waikatotanga. Festivities included a netball tournament, the inaugural Taura Here golf tournament and the ball.

Waikato Raupatu Lands Trust team members who attended Te Urupuu to assist with the event attended Haka Poowhiri by Nunga tribe (aboriginal mob) and undertook Kaikaranga and Kaiwaiata role for Te Arikiniui Kuini Nga wai hono i te poo on entry and during formalities at the Crown Plaza Conference venue.

Taonga Preservation and Conservation

Manu Pelting Workshops

In the period 1 April 2025 to 31 March 2026, the Waikato Raupatu Lands Trust delivered Manu Pelting workshops at Hopuhopu between May and October 2025. These workshops trained tribal members in the traditional art of pelting taonga species transitioned from the Department of Conservation freezers under the Cultural Materials Plan. The trained tribal members can now be called upon when feathers are required for the Office of the Kiingitanga, Waka Tauaa o Tainui and other culturally significant activities.

As Kaihanga Kohinga Collection Technician Kelvin Maru (Tuurangawaewae Marae) reflected: “Apart from the practical skills, there is a feeling with working with our native manu – it’s a wow feeling. We are trying to revitalise the culture of how manu can be used.”

Diploma in Tiaki Taonga

The Diploma in Tiaki Taonga (NZQA Level 5), co-designed with input from Te Arikiniui Kuini Ngaa wai hono i te po from her previous role as Principal Advisor was confirmed in FY26 and a 40-week pilot commenced in June 2025. Delivered in partnership with Te Waananga o Aotearoa, 12 kaimahi completed the pilot programme, creating a pipeline for marae-level delivery of taonga care expertise.

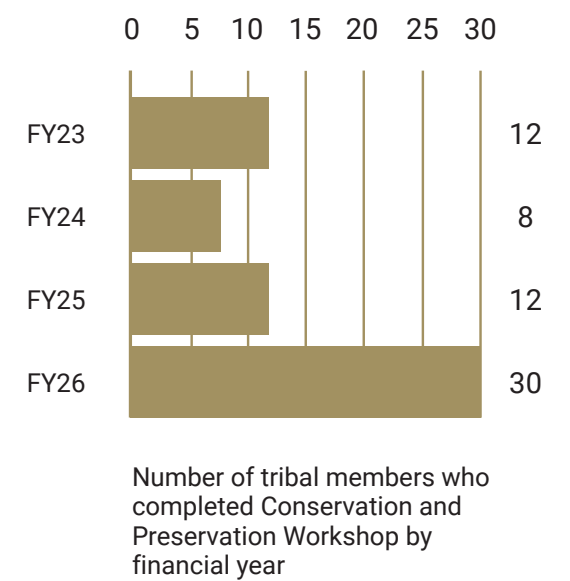
Te Waananga o Aotearoa Chief Executive Officer, Evie O’Brien acknowledged the partnership and said “It’s an honour that we have been able to partner with Waikato-Tainui to deliver this programme.”

Conservation and Preservation Programme

In FY26 the Conservation and Preservation programme was delivered across multiple sites, directly upskilling tribal members and marae in the care of their own taonga. Originally established in 2018 at Hopuhopu, a highlight was the Conservation and Preservation Workshop at Mookai Kaainga Marae, Kaawhia (5 to 7 December 2025) which brought together 30 attendees who treated 40 taonga objects, learning cleaning, rolling and boxing techniques before returning home with their taonga safely preserved.

The workshop included presenters on coastal disaster preparedness, directly connecting taonga care to climate resilience – an acknowledgement that caring for our heritage means preparing for an uncertain future.

Four-year funding from Te Paerangi was confirmed (\$5,000 per year from 2025 to 2028), securing the continuation of these vital workshops.



Digital Collections and Archival Systems

Standard Operating Procedures (SOPs) for the Trust’s internal Digital Collections were completed, with two teams undertaking user testing for both digital and physical records. Critically, these SOPs were designed with the capability to be a resource used by marae to hold their own archives - building a foundation for a marae-accessible archival system that places our history in the hands of our people.

Taonga Repatriation and Care

Te Ara Mau Rei (Whale Jawbone) was received at Maui Street on 4 September 2025 and assessed by national and international experts for long-term care and storage. Tohorea Kauae from Te Taiuhu (originally requested in 2006 by Te Taiuhu kaumaatua for Te Arikinui Te Atairangikaahu) was received and presented to Te Arikinui Kuini Nga wai hono i te po at her first Koroneihana in September 2025.

The Melbourne Museum hiinaki repatriation process also commenced in the financial year for a 7-metre hiinaki taken from near Rangiriri after the wars in 1863. General Manager - Heritage & Identity, Glenda Taituha-Toka noted, this represents “the first direct repatriation between Waikato and the museum.” The taonga was viewed by a delegation during September 2025 Taura Here festivities in Australia, with the return anticipated in mid-2026.

Institutional Partnerships

Relationships with Auckland Museum, the Smithsonian Institute, Te Papa, Christchurch Museum and Waitangi Museum were strengthened throughout FY26. Professional storage crates were secured from Napier Museum free of charge, and engagement with the Smithsonian Institute was initiated to support indigenous methods of taonga storage suitable for marae.

Through these relationships, the Trust has been able to access advice and expertise through Auckland Museum to protect taonga which resulted in the purchase of a walk-in chiller for extra-large tapas that cover marae atea at Tuurangawaewae Marae, Ngaaruawaahia received in 2024.

Building Capability for the Future

Four Ngaa Taonga Tuku Iho tribal sector interns commenced between December 2025 and January 2026, funded by the Ministry of Social Development to grow the next generation of kaitiaki for our tribal taonga.

A sewing contractor (tribal member) was also secured to provide cleaning resources for oversized tapa and whaariki materials in the Kiingitanga Collection.

Koorero Tuku Iho Programmes

In FY26, Te Kauta continued to reconnect whaanau with ancestral food practices and strengthen intergenerational knowledge transfer through practical, hands-on waananga.

The Mahinga Kai waananga was delivered at Hukanui Marae and attended by five tribal members. The waananga focused on breaking down a sheep carcass, including health and safety aspects of processing, storing and cooking meat. This kaupapa was delivered with the support of Tainui Group Holdings and AgResearch, a collaboration that grounds traditional knowledge in contemporary practice.

In November and December 2025 the Kai Ruku waananga was held, where six tribal members achieved their dive certifications. These practical kai gathering certifications strengthen the ability of our people to provide kaimoana for tangihanga, poukai, Koroneihana and marae celebrations - ensuring our marae and whaanau can stand with mana when called upon to feed the multitudes.

A key milestone in FY26 was the transition of both live programmes (Mahinga Kai and Kai Ruku) to tribal facilitators, with resource support provided by the Waikato Raupatu Lands Trust. This transition builds long-term capability within the iwi and ensures the sustainability of these programmes for future generations.



Taiao Restoration

Poukai Planting Programme and Marae Native Plant Koha

In the year ending 31 March 2026, the Waikato Raupatu Lands Trust reaffirmed its commitment to marae-led restoration and strengthening kaitiakitanga through the Poukai Planting Programme. The programme offered locally sourced native plants to each of the 20 Poukai Marae, with plant supply prioritised through tribal nurseries including Ngaati Hauaa Mahi Trust, Puuniu River Care and the Waikato-Tainui Nursery. By supporting both marae restoration aspirations and tribal plant production capacity, the programme sought to strengthen whaanau connections to whenua, enhance indigenous biodiversity, and promote the restoration of culturally significant landscapes across the rohe. Sixteen marae engaged with the initiative, with 11 marae confirming and receiving native plants to support locally led restoration projects, including:

Poohara 300 native plants	Waahi Paa 110 native plants
Taniwha 272 native plants	Hukanui 190 native plants
Rereteewhioi 16 native plants	Paaraawera 95 native plants
Aotearoa 245 native plants	Raakaunui and Waipapa 160 native plants
Maketuu 163 native plants	Ookapu 150 native plants



Puuniu Rivercare was contracted for West Coast and Raukawa deliveries, building a marae-to-nursery supply relationship that supports tribal enterprise and circular economy outcomes. Species delivered included Niikau, Kaanuka, Karamuu, Makomako, Harakeke, Green Akeake and Rewarewa.

Marae exercised tino rangatiratanga over their own whenua, choosing the species to be planted, with plants locally sourced from tribal nurseries wherever possible. Several marae declined the koha in FY26 as they had already received support through other channels, an indicator that taiao investment is reaching marae through multiple pathways.



Funding access and support for taiao restoration

The Waikato Raupatu Lands Trust continued to support marae, hapuu and whaanau-led restoration initiatives through direct investment, co-funding partnerships and project development support. This included supporting Ngaa Muka Development Trust, representing Taniwha Marae, Waikare Marae, Horahora Marae and Okaarea Marae, to secure NIWA funding for the Maunga ki Moana Stage 1: Mangatea Fish Passage Restoration Project and the Gold Clam Maatauranga-Led Monitoring Project. Together, these projects focus on restoring fish passage within the Mangatea sub-catchment and developing a maatauranga-led approach to monitoring the spread and impacts of Gold Clam across the Waikato Awa, Lake Waikare and Whangamarino catchments.

In FY26, the Trust also partnered with Waikato Regional Council, Te Tihi o Moerangi Marae and the Moerangi whenua trusts to support the Aotea Harbour Coastal and Wetland Restoration Project through co-investment in fencing works across the Moerangi blocks. This kaupapa protects nationally significant wetlands, coastal margins and important inanga habitat surrounding Aotea Harbour, while supporting mana whenua aspirations to restore and protect culturally significant landscapes and taonga species.

Support was provided to Waikare Marae through the allocation of 800 native plants (400 maanuka and 400 harakeke) to advance marae-led restoration and riparian planting. Alongside this, the Waikato Raupatu Lands Trust continued to support the Kaitiaki River Sweepers kaupapa through co-investment and partnership with Kaitumutumu Marae and a range of community, environmental and local government partners. The kaupapa brings together whaanau and volunteers to remove rubbish and waste from the Waikato River and surrounding waterways, while promoting kaitiakitanga and strengthening connections between people and the awa. Beyond clean-up activity, the initiative continues to grow as a broader programme of rangatahi engagement, resource recovery, environmental education and community stewardship, showing how grassroots action can help restore the health and mauri of the Waikato River.

The Trust further supported Ngaati Koroki Kahukura whaanau and Poohara Marae through the development of the Lower Pookaiwhenua Environmental and Cultural Restoration Project, a kaupapa that brings together riparian restoration, taonga species habitat enhancement, ahi kaa and mana whakahaere outcomes while supporting Taapoi Maaori aspirations along the lower Pookaiwhenua Stream.

The Waikato Raupatu Lands Trust also worked alongside Tauhei Marae to develop the Te Niua Farm Restoration Project, creating a long-term restoration roadmap focused on kahikatea restoration, paa tuna development and mahinga kai enhancement. This work has helped position the whaanau to advance the project as future funding opportunities arise.

Further support was provided to Ngaati Maahanga, representing Te Papa o Rotu Marae, Oomaero Marae and Te Kaharoa (Aramiro) Marae, to progress the Waikoha Stream Restoration Project at Te Pahu through enabling fencing works designed to protect the awa and establish the foundation for future riparian restoration and external funding applications.

Collectively, these initiatives reflect Waikato Raupatu Lands Trust's commitment to supporting restoration at every stage - from early planning and capability building through to implementation, co-investment and the securing of external funding to help advance marae and hapuu aspirations across the rohe.

Large scale strategic collaborations

Whangamarino Wetland and Lake Waikare Restoration

During FY26, the Waikato Raupatu Lands Trust continued to play leadership, coordination and advocacy roles in supporting the restoration of Whangamarino Wetland and Lake Waikare through two major and complementary initiatives. Building on years of investment, relationship development and environmental advocacy across the catchment, the Trust worked with mana whenua, marae, government agencies, community groups and technical experts to ensure that both environmental and cultural outcomes remained at the forefront of restoration efforts.

A milestone was the completion of the Whangamarino Wetland Ramsar Article 3.2 Assessment, undertaken in partnership with the Department of Conservation following the 2023 blackwater and botulism outbreak and the 2024 Whangamarino Wetland fire. The assessment was commissioned to determine whether the ecological character of the internationally recognised Ramsar site had changed since its designation in 1989 and to fulfil New Zealand's obligations under the Ramsar Convention. Waikato Raupatu Lands Trust provided significant support throughout the project, contributing cultural expertise, maatauranga Maaori frameworks, technical input and partnership leadership to ensure mana whenua perspectives were embedded throughout the assessment process. The report confirmed sustained ecological decline across several ecological, environmental and cultural indicators and became the first Ramsar assessment in Aotearoa to formally integrate maatauranga Maaori alongside conventional scientific measures.



Alongside the Ramsar assessment, the Waikato Raupatu Lands Trust also played a key role in supporting the development of the Waikare-Whangamarino Action Plan. While separate from the Ramsar reporting process, the timing of both initiatives created an important opportunity to align partners around a shared understanding of the challenges facing the catchment and the actions required to restore its health. Through ongoing collaboration with marae, mana whenua, Ngaa Muka Development Trust, Waahi Whaanui Trust, Waikato Regional Council, the Department of Conservation, Fish & Game, local landowners and other stakeholders, the Action Plan has established a pathway for coordinated restoration efforts across the wider Lake Waikare and Whangamarino system.

A key achievement of this work has been the development of a mana whenua-led Kaitiaki Taiao Framework, which places Te Ture Whaimana, maatauranga Maaori, mana whakahaere and kaitiakitanga at the centre of future decision-making, monitoring and restoration activities. Importantly, the Trust views both the Ramsar assessment and the Waikare-Whangamarino Action Plan not as end points, but as tools to guide future action. Together they provide a strong evidence base, shared direction and partnership framework that can now be utilised to secure investment, prioritise restoration activities, strengthen mana whakahaere, and deliver better environmental, cultural and social outcomes for the Whangamarino-Waikare system and the people who depend on it. Through these initiatives, the Waikato Raupatu Lands Trust has helped establish the foundations for a coordinated, long-term restoration programme capable of restoring the health and wellbeing of one of Aotearoa's most significant wetland ecosystems for future generations.



Tuna Tuu! Tuna Ora!

Waikato Raupatu Lands Trust continued to strategically support the delivery of the Tuna Tuu! Tuna Ora! project, a Waikato River Authority-funded initiative led by the Waikato and Waipaa River Iwi Tuna Collective. The project builds on foundations established through Te Karanga o Ngaa Tuna – Mana Whakahaere in Action, a National Science Challenge-funded kaupapa supported by Waikato Raupatu Lands Trust between 2022 and 2024. Through this initiative, the Trust utilised its relationships, organisational capability and ability to access external funding to create opportunities for river iwi and hapuu to come together around a shared vision for tuna management, restoration and protection. The project helped strengthen relationships between Waikato, Ngaati Koroki Kahukura, Ngaati Raukawa, Te Arawa River Iwi, Ngaati Tahu Ngaati Whaoa, Ngaati Kea Ngaati Tuara and Ngaati Maniapoto, while providing the resources and support required for iwi and hapuu to collectively shape and lead the development of a long-term approach to tuna restoration across the Waikato and Waipaa catchments. Through this work, the foundations were laid for what would ultimately become the Waikato and Waipaa River Iwi Tuna Collective and the subsequent Tuna Tuu! Tuna Ora! programme.

Today, the Tuna Collective continues to bring together river iwi, hapuu, marae and kaitiaki with a shared commitment to protecting, restoring and enhancing tuna populations throughout the Waikato and Waipaa catchments. The kaupapa supports a range of activities including habitat restoration, fish passage improvements, tuna monitoring, trap-and-transfer operations, kaitiaki development, maatauranga sharing and collective advocacy for the protection of tuna and their habitats. By working together, the collective can leverage funding, expertise, relationships and resources in a way that delivers outcomes at a scale that would be difficult for individual groups to achieve alone.

As the fiscal umbrella for the project, the Waikato Raupatu Lands Trust continued to play a significant enabling role in the programme's success. Beyond holding the funding agreement with the Waikato River Authority on behalf of the collective, the Trust provided governance support, financial management, procurement, reporting, contractor management and administrative oversight. This included establishing and managing contractor agreements, administering project funding, coordinating reporting requirements and ensuring accountability obligations were met. Importantly, Waikato Raupatu Lands Trust has continued to strategically support the collective by leveraging its relationships, networks and organisational capability to connect partners, secure opportunities and provide the infrastructure required for iwi-led restoration initiatives to succeed.



A significant achievement during FY26 was the successful delivery of the He Piko He Taniwha Waikato and Waipaa River Iwi Tuna Symposium held at Hopuhopu. Supported through both project funding and additional co-investment from Waikato Raupatu Lands Trust, the symposium brought together more than 30 kaitiaki taiao, mana whenua representatives, technical experts and Indigenous practitioners from throughout Aotearoa, Australia and the United States. The symposium provided an important platform to share maatauranga, strengthen relationships between river iwi and hapuu, showcase successful restoration initiatives, and explore innovative approaches to tuna management and freshwater restoration. Waikato Raupatu Lands Trust played a key role in coordinating and supporting delivery of the event, including project administration, event planning, logistics, communications, registrations, contractor management and operational support. The symposium highlighted the strength of the relationships developed through both Te Karanga o Ngaa Tuna and Tuna Tuu! Tuna Ora! and demonstrated the value of collective action in advancing restoration outcomes across the river system.

Together, Te Karanga o Ngaa Tuna – Mana Whakahaere in Action and Tuna Tuu! Tuna Ora! demonstrate the Waikato Raupatu Lands Trust’s long-term commitment to strengthening iwi-led environmental leadership, mana whakahaere and collective action across the Waikato and Waipaa catchments. By continuing to strategically support the Tuna Collective, the Trust is helping build the capability, partnerships and systems required to secure future investment, advance restoration priorities and deliver lasting environmental, cultural and community outcomes for tuna, the awa and the people who depend on them.

Para Kore, Marae Composting and Maara Kai Programme

In FY26, the Waikato Raupatu Lands Trust continued to support the development of maara kai, kai sovereignty and circular organics initiatives across the rohe through partnerships with Para Kore, Go Eco, marae and community organisations. A key milestone was the installation of composting systems at five marae (Poohara Marae, Tuurangawaewae Marae, Mangatoatoa Marae, Ngaa Tai E Rua Marae and Hukanui Marae) supported through co-funding from Waipaa District Council and the Ministry for the Environment via the He Taonga Te Para Kai Project. Each marae received an approved composting system alongside training and education to support the diversion of food waste from landfill and the development of maara kai initiatives capable of cycling nutrients back into the whenua and supporting future food production.

Delivered under the kaupapa He Para Kai, He Oranga Nuku, this work reflects a growing commitment to circular organics at the marae level, where food waste is viewed not as a disposal issue, but as a valuable resource capable of strengthening maara kai, improving soil health and supporting whaanau wellbeing. This kaupapa was further strengthened through the delivery of Te Puna Ora Para Kore Waananga at Te Kauri Marae, which brought together whaanau, marae representatives and practitioners to build capability and understanding around composting, maara kai and local food systems.

Building on this momentum, the Waikato Raupatu Lands Trust partnered with Go Eco to host the Waikato Kai Hui at Hopuhopu, bringing together approximately 50 whaanau actively engaged in the kai space from across Waikato. The hui created an opportunity for grassroots kai practitioners, maara kai leaders, marae representatives and community organisations to connect, share knowledge and strengthen relationships while exploring practical approaches to kai motuhake, maara kai development, food forests, traditional growing practices and future collaboration across the rohe. The programme included presentations from whaanau practitioners, community leaders and educators, alongside practical workshops focused on maara kai, kuumara growing, food forests and traditional food production practices.

Alongside these initiatives, the Waikato Raupatu Lands Trust continued to support the development of the Hopuhopu Maara Kuumara and Seedbank Programme, a research and learning kaupapa designed to rebuild traditional knowledge associated with kuumara cultivation and create opportunities for tribal members to learn through practical, hands-on experience. Following the successful establishment of the first maara season, the project documented lessons learned around soil preparation, irrigation, pest management, maramataka and traditional growing practices to inform future planting seasons and support wider knowledge sharing across the rohe. The programme was intentionally established as a learning environment where tribal members could participate in the growing cycle, gain practical skills and contribute to the revitalisation of traditional food production practices.

A key component of the programme has been the active involvement of Waikato tribal members, who participated in planting, maintenance, harvesting and knowledge-sharing activities throughout the season. The project provided a practical environment for whaanau to reconnect with traditional food production practices while learning about the whakapapa of kuumara, maara management, maramataka and the role of kai production within Maaori communities.



Building on the lessons learned, future plans include the delivery of waananga for marae and whaanau focused on taapapa construction, traditional growing methods, seed propagation, maara management and the sharing of purapura kuumara to support the establishment of maara kai initiatives throughout the rohe.

An outcome of this work has been the establishment of a growing tribal seedbank, currently housed at Hopuhopu, which preserves traditional kuumara varieties and provides a foundation for future distribution to marae and whaanau. Combined with the composting systems, maara kai initiatives and kai waananga, the seedbank contributes to a wider vision of strengthening food resilience, revitalising traditional knowledge systems and supporting marae and whaanau to reconnect with customary food production practices.

Collectively, these initiatives demonstrate Waikato Raupatu Lands Trust’s commitment to strengthening kai sovereignty, reducing waste, restoring traditional food systems and building the capability of marae and whaanau to produce, share and sustain their own kai. By connecting maara kai, composting, seed saving, food education and community leadership, these kaupapa continue to contribute towards a more resilient, self-sustaining and environmentally connected Waikato.

Fast-track Consenting Responses

The Fast-track Approvals Act 2024 represents one of the most significant legislative changes affecting the Waikato rohe, reshaping how major projects are consented and how mana whenua can participate in those processes. In FY26, the Waikato Raupatu Lands Trust responded to this new regime by establishing a systematic process for assessing, prioritising, and responding to fast-track referrals.

A total of nine Fast-track referrals were completed, with formal comments lodged and Te Arataura (the Executive Board) notified on each. These referrals spanned a diverse range of developments across the rohe from the 244.5-hectare Sunfield development (4,000 homes) and the Ruakura 2 (R2) Growth Cell, to port infrastructure at Bledisloe North Wharf and Fergusson North Berth, retirement village development at Gordonton, quarry expansion at Drury, and The Downtown Carpark Redevelopment Te Puumanawa o Taamaki.

For each referral, the Trust followed a consistent process: documents were reviewed, mana whenua were engaged, the Executive Board was notified, and feedback and comments were drafted and finalised within statutory timeframes. This systematic approach ensured that the voice of the iwi was formally recorded across developments that will shape the rohe for future generations. The Trust’s capacity to respond to nine referrals across multiple

sectors within a single financial year demonstrated organisational readiness to engage with the Fast-track regime at pace, while maintaining the depth of engagement required to uphold iwi rights and interests in each decision.

Tai Tumu, Tai Pari, Tai Ao

In 2013, the Waikato Raupatu Lands Trust published Tai Tumu, Tai Pari, Tai Ao - first comprehensive environmental management plan for the iwi. Its overarching purpose to provide a pathway that will return the Waikato rohe to the modern-day equivalent of the environmental state it was in when Kiingi Taawhiao composed his maimai aroha.

During FY25, the Trust received external funding to accelerate the review of the environmental plan. This enabled the Waikato Raupatu Lands Trust to undertake a full review and redesign of Tai Tumu, Tai Pari, Tai Ao in FY26, the first time since its original publication in 2013.

The updated plan has been restructured into four volumes, each designed for a different audience and purpose.

- Volume One sets out the tribe’s cultural, historical, and legal foundations - from Te Oorokohanga and the Kiingitanga, through the history of Raupatu and the 1995 and 2010 Treaty settlements, to the position of the iwi on the Fast Track Approvals Act 2024 and Resource Management Act reform.
- Volume Two is designed as a kaitiaki resource, structured around 11 atua and kaitiaki domains, from Ranginui to Whiro, with practical outcomes that kaitiaki can take to hui, site visits, and meetings with councils and developers.
- Volume Three is a directive tool for councils, regulatory agencies, and statutory decision-makers responsible for managing natural resources within the Waikato rohe. It sets out objectives, policies, and implementation requirements across thirteen policy areas, from water, wetlands, and fisheries to infrastructure, energy, and the protection of waahi tapu.
- Volume Four references practical digital resources, templates, and training materials for marae, kaitiaki, and kaimahi to use in the delivery of their duties.

The approach and content was presented to the Taiao Forum at Mootakotako Marae in August 2025 for feedback. Workshops were also held across the tribal group from July to September 2025. A complete visual redesign has been undertaken to distinguish the plan from the 2013 version incorporating artworks from several tribal artists in a taonga case-bound edition prepared for the Economic Summit called by Te Arikiniui Kuini Nga wai hono i te po in November 2025.



Alongside the plan, a suite of practical resources have been developed including a Kaitiaki Handbook extracted from Volume Two of the master, more than fifteen templates and process documents, and an iwi-specific environmental education framework for ages 0 to 17, with 90 percent of the learning modules tested in classrooms and pilot programmes at Te Koopuku High School and Te Wharekura o Kirikiriroa. Online training modules are intended to support the learning.

The plan remained in progress at the end of the financial year with Te Reo Maaori translation, distribution to 68 marae, and the training rollout set to continue into FY27.

“Volume 3 is our commitment - and our challenge - to all decision-makers: do better, be bold, and stand with us to restore the mana and mauri of the taiao.”

Supporting Climate Change Resilience

Te Hurihanga Taiao o Tainui Waka – Climate Change Booklet Series

In FY26, the Waikato Raupatu Lands Trust completed its inaugural climate change booklet series under Te Hurihanga Taiao o Tainui Waka, producing and distributing three adaptation booklets – Monitoring for Climate Change, Marae Relocation, and Heat Stress. These resources were compiled into one comprehensive narrative-driven publication, available in both digital and print formats, alongside one accompanying climate change video produced and distributed to Te Whakakitenga o Waikato in December 2025. The compiled book was also presented to the Iwi Chairs Forum in late 2025.

All resources have been uploaded to the Waikato-Tainui website, ensuring whaanau can access practical, culturally grounded guidance for climate monitoring, relocation planning, and heat adaptation – regardless of their location. This mahi reflects our commitment to equipping marae and whaanau with the knowledge and tools they need to respond to the impacts of climate change on their own terms, strengthening resilience across the rohe.

Strengthening whaanau-led climate resilience

Waikato Raupatu Lands Trust supported four marae during the financial year across the rohe to host dedicated climate change waananga, each designed to be whaanau-led, grounded in maatauranga Maaori, and shaped by the lived experience of those who know their whenua best.

Waipapa Marae (Kawhia rohe) held their waananga in June 2025, bringing together expert insights, koorero and practical strategies to build awareness

and resilience specific to their coastal environment. Tauranganui Marae (Tuakau) delivered their waananga in July 2025, while Ookapu Marae (Aotea) hosted three waananga sessions – Ngaa Koorero taa te Hunga Whaipanga Ookapu, Te Huarahi Whakapapa, and Ngaa Mahi Ahuarangi – to identify climate change issues and their impacts on the marae, its people, and the surrounding environment.

Whaataapaka Marae (Taamaki Makaurau) held multiple hui, producing a comprehensive report covering coastal flooding, erosion, sea-level rise, water quality decline, mahinga kai impacts, urupaa protection, emergency preparedness, infrastructure resilience, and rangatahi leadership.

Each waananga was designed to combine whaanau koorero, lived experience, koorero tuku iho, maatauranga Maaori and scientific knowledge. As a result, four marae waananga reports were completed and received, documenting local climate risks, environmental observations, whaanau aspirations, and marae-specific adaptation priorities. These reports now serve as foundational evidence for future adaptation planning, governance decisions, and engagement with iwi, council, and funding partners.

What emerged across all four marae was not simply awareness, but ownership. Whaanau now have increased understanding and readiness, with clear priorities for action that reflect their own aspirations for climate resilience. These whaanau-owned reports position each marae to engage with councils, funding agencies and iwi from a place of knowledge and readiness, with their own priorities clearly articulated and their rangatiratanga upheld.

“Whaanau used to move around seasonally. Migratory practices aren’t new to us” and “we need to revisit our past and have these hard conversations.”

- Tauranganui Marae whaanau, Sea-Level Rise Game

“I was absolutely blown away by the conversations we had around the serious games! It was great to see the different strategies and approaches. Whaanau were great at adapting the game for different scenarios too – role playing the marae committee, koorero around whakapapa and the connections between hapuu, connections to place, koorero tuku iho, and the importance of intergenerational decision-making.”

- Te Kiteora Rolleston-Gabel, NIWA, (Tauranganui Marae)



Adaptation Futures 2025 Conference (Ootautahi, 13 to 16 October 2025)

In October 2025, Waikato Raupatu Lands Trust supported three marae kaitiaki representatives to attend the Adaptation Futures 2025 Conference in Ootautahi – a four-day international event bringing together researchers, Indigenous leaders, policymakers, and practitioners from across the globe. Taruke Thompson (Mootakotako Marae), Mihi Aspinall (Te Ruunanga o Ngaati Mahuta ki te Hauaauru), and Rangi Mahuta (Tauranganui Marae) were each selected because they had already completed their marae-based climate change waananga – creating a deliberate pipeline from local climate leadership to international knowledge exchange.

This was a new initiative in FY26, marking the first international climate adaptation conference attendance supported under the Climate Change Vulnerability Assessment Programme. The conference offered practical strategies for Indigenous adaptation responses and strengthened Indigenous-to-Indigenous relationships through shared adaptation experiences. Each kaitiaki returned with new insights to support marae-led adaptation planning across the rohe, and one comprehensive report was produced documenting their learnings. The attendance affirmed that when marae are resourced to lead, climate resilience becomes an expression of mana motuhake – not a response imposed from outside.

Climate Change Alliance

During FY26, the Waikato Raupatu Lands Trust drafted a Memorandum of Understanding and Strategic Alliance Framework to formalise a regional Climate Change Alliance with Waikato Regional Council, Hamilton City Council, Waikato District Council and Waipaa District Council. While the formal signing was paused due to local government elections and new councillor onboarding, engagement and collaboration on climate change initiatives continued directly with individual councils under the intended alliance framework.

Kaitiaki Monitoring App and dashboard development

In FY26, the Waikato Raupatu Lands Trust investigated iwi-led climate and environmental monitoring through the development of The Stream Data Dashboard and Kaitiaki Monitoring App, alongside culturally grounded Climate Change Indicators and wetland monitoring tools. This work supported marae readiness, Indigenous data sovereignty, and strengthened the position of Waikato as leaders in Indigenous environmental research and climate adaptation.

Impact Story
(what difference did we make)

Te Hurihanga Taiao o Tainui Waka: Equipping Marae for Climate Change

The booklet series Te Hurihanga Taiao o Tainui Waka: The changing of our environment within Tainui Waka, have been created to walk alongside our marae to help whaanau understand what climate change means, how it is showing itself in our rohe and how we can respond together.

These booklets mark the beginning of a journey into marae-led data collection by first understanding what climate change is, how it will impact us and why these changes matter.

For Johnny Kenny (Taniwha Marae) at Waterside Planters, he says they’re focusing on restoring and enhancing the wellbeing of the Waikato River by planting natives to help stabilise the soils and the ground to stop erosion.

“We’re planting the trees to enhance the quality of our oxygen and to reduce the heat getting into our soils and waterways. When the plants are grown, they’ll provide canopy above the water that will help decrease the temperature of the water quality which will provide more oxygen in the water and enhance our native species; fish, taonga species, kaitiaki in the wai and enhance the soils along the banks.

Pania Newton (Makaurau Marae) shared that as a whaanau, Te Ahiwaru Trust has put together monitoring plans to track what’s happening in the taiao through water testing and pest plant monitoring.

“What we’re able to understand through our water testing is what is the mauri or state of health of our awa. It also helps us to understand our connections to our wai, but also to our koorero tuku iho and those practices that our tuupuna once used at the time when they were thriving here.”

“Being able to merge our maatauranga with Western science helps us to be able to paint a picture of the state of the mauri of our awa and moana.”

As we complete the first booklet set, we do not complete the journey. Each page is a paddle. Each tohu a star. Each one, a reminder that we are not drifting, we are steering. Marae will be able to lead their own climate resilience journeys grounded in whakapapa, maatauranga, and mana motuhake.



Tribal Success

“Ki te moemoeaa ahau ko ahau anake; ki te moemoeaa taatou ka taea e taatou”

Our work in this context is focused on building capacity in all our endeavours at all levels. Supported with research to keep the tribe abreast of all local and global shifts and developments, generations hereafter will be well equipped to enjoy success in all sectors of society. There is recognition that success is short term without succession, so growing leaders through succession planning and mentoring programmes are key priorities.

5. To succeed in all forms of education and training
6. To be global leaders in research excellence
7. To grow leaders

Tribal Success

“Ki te moemoeaa ahau ko ahau anake; ki te moemoeaa taatou ka taea e taatou”

\$2.69m

Annual Investment
FY26
(\$2.03m FY25)

FY26 impact indicators

MAHI READINESS

275

registered tribal members from 27 marae supported

(168 tribal members supported in FY25)

MAHI PLACEMENT

211

registered tribal members from 35 marae were placed into employment with support from partners

(140 tribal members supported in FY25)

TE RAU MAHI

15

tribal members secured employment through new Te Rau Mahi employment platform

(New measure for FY25)

TE TOMOKANGA TOOL GRANTS

72

tool grants distributed to registered tribal members to support apprenticeships

(58 tool grants distributed in FY25)

RANGATAHI ENGAGEMENT

70+

rangatahi engaged across career pathways and innovation programmes delivered in FY26

(New measure for FY26)

INCOME IMPACT

~\$9.02m

generated in household income in FY26 from tribal member employment placements

(New measure for FY26)

RANGATAHI TAIAO HAERENGA

18

rangatahi participated in the 2025 haerenga

(New measure for FY26)

TAIAO TRAINING

36

tribal members completed taiao related training

(14 tribal members completed relevant taiao training in FY25)

CULTURAL SAFETY

90% +

of surveyed whaanau reported feeling culturally safe and respected in their engagement with Mokopuna Ora

(Mokopuna Ora formative evaluation report completed in FY25 that included interviews with whaanau)

OUTCOME FOCUS

(why it matters)

Tribal Success is about unlocking the potential of our people so that whaanau, hapuu and marae can thrive in all aspects of life. This requires building capability, confidence and leadership at every level, supported by sustained investment in education, research and leadership development. By ensuring learning pathways remain accessible, research is grounded in iwi priorities, and leadership is continually renewed, our iwi is better positioned to exercise mana motuhake, respond to change, and lead with confidence both locally and globally.

When every generation is supported to succeed, the benefits extend well beyond individual achievement, strengthening whaanau, marae and the wider iwi while building long-term resilience and prosperity. Progress in this outcome area depends on a continued commitment to our people, institutions and knowledge systems, so that readiness for success is strengthened across whaanau, marae and organisational settings. In this way, the gains of today create the foundation for future leadership, collaboration and innovation, helping ensure Waikato can determine its own destiny for generations to come.



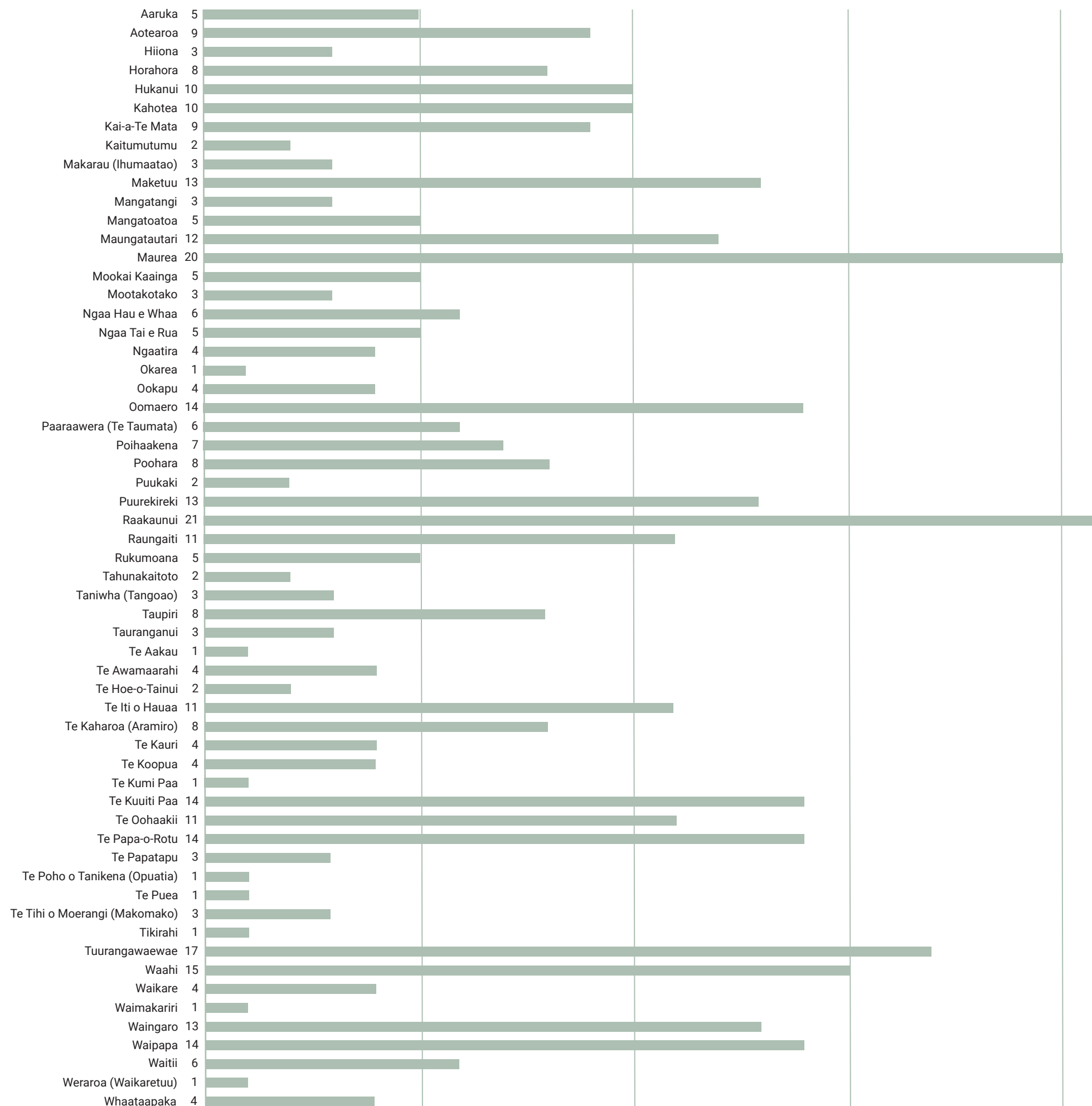
WHAT PROGRESS DID WE MAKE IN FY26

(service performance insights)

Enhancing prosperity through career pathways initiatives

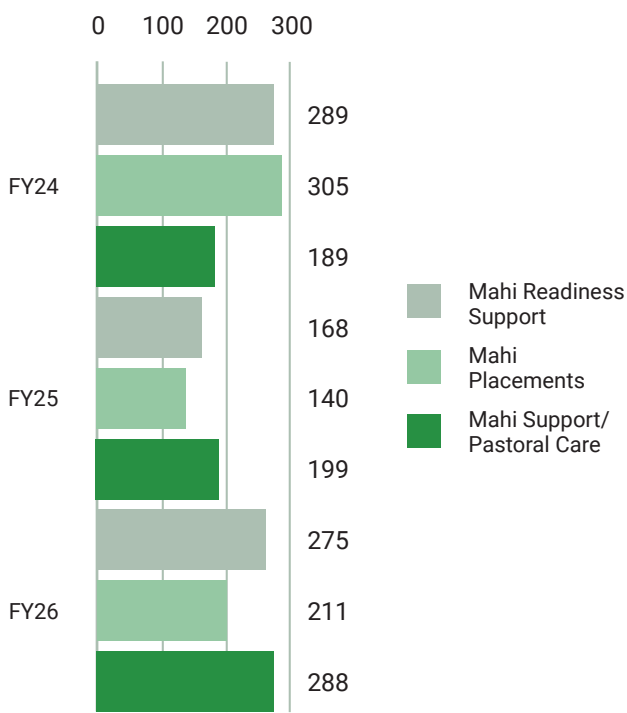
Career Pathways 3-Year trends FY24 to FY26 (year on year changes)					
Initiative	FY24	FY25	FY26	3-Year Change	Trend
Mahi Readiness	289	168	275	-14	~5%
Mahi Placements	305	140	211	-94	~31%
Pastoral Care (incl Te Tomokanga Grants)	189	199	288	99	~52
Te Tomokanga Grants	55	58	72	17	~31%

Through strong sector partnerships and a connected career pathways model, where readiness, placement, and ongoing support are deliberately linked over time, the Waikato Raupatu Lands Trust supported tribal members from across 59 marae. 275 tribal members were supported with mahi readiness and 211 tribal members were supported to transition into employment in FY26.



Number of tribal members who engaged with career pathways support initiatives by marae in the financial year ending 31 March 2026

Number of Registered Tribal Members supported through Career Pathways initiatives by financial year



During the financial year, the Trust delivered five Te Waharoa cohorts with 61 rangatahi completing the programme. This built on the success of the programme in previous years, where five cohorts were delivered in FY25, with one in Taamaki Makaurau and four in the Waikato. In FY26 the Te Waharoa programme included the launch of the first technology-focused cohort in partnership with Spark New Zealand, marking a pivot toward future-focused industries. New entry points were also created through the Whatukura Pivot programme, designed for whaanau who are not yet work-ready, but who can begin their pathway to employment over time.

“During this time, someone said to me your network is your net worth and I entirely agree.”

- Kyro Bell
(Oomaero Marae) Spark New Zealand cohort

“One big thing I learnt about this whole experience is that it’s okay to start off shy or unsure. What matters is that you keep trying and keep learning.”

- Teiya Andrews
(Ngaa Tai e Rua Marae) Spark New Zealand cohort

“During the past weeks of this internship, I had found a part of me I never knew I had.”

- Anaru Moka
(Maketuu and Waipapa Marae) Spark New Zealand cohort

Collectively, the 211 employment placements in FY26 generated around a \$9.02m increase before tax per annum in household income, an average of \$42,770 per tribal member placed, demonstrating the economic impact of iwi-led career development for whaanau.

“Each cohort’s different and we learn a lot more from them as well as them learning from us and what they can get from this experience... Te Waharoa. I think the main thing is being able to see them thrive as business owners – that’s a big goal or growing within the business and somehow along the way giving back to their people, their hapuu and their marae. I think that is the ultimate goal.”

- Te Waharoa partner organisation

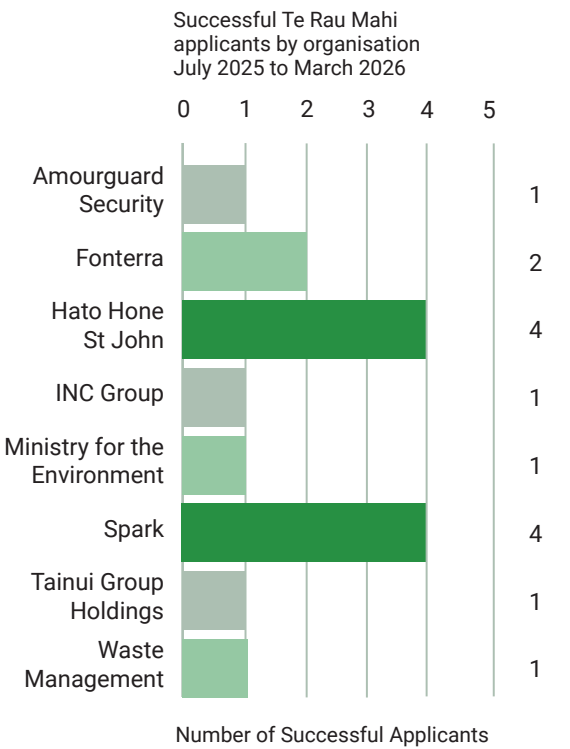
“I hope other people take away kinda what I’m getting from it. The term ‘mana’ that we went over – I hope other people get that sense of finding themselves, their identity and where they came from. That confidence to present themselves to employers knowing their iwi stands behind them. I’d say if you’re looking at getting into the Te Waharoa programme – definitely recommend it – it’s nothing but good stuff. Definitely a cool experience all around. Meeting people as well as going to all these cool places that I would have never seen in my life before but if not for this experience.”

- Te Waharoa participant



Alongside Career Pathways, Te Ara Maatauranga initiatives focused on building early-stage capability and exposure. More than 70 rangatahi engaged in programmes during FY26 that spanned business, mindset development, mahi toi and career pathways, providing opportunities to explore future education, training and employment options in structured and supported environments. Targeted waananga were designed and delivered in response to identified needs from kura and taura. These included photography, Toi Maaori, and an aviation pathway waananga, providing hands-on exposure to creative, cultural and technical career options. Participation was strong across each initiative, with engagements reaching capacity and reflecting a growing demand for pathway-specific learning opportunities.

The relaunch of Te Rau Mahi as a digital employment platform further strengthened access to opportunities, connecting registered tribal members to new pathways and expanding the reach of iwi-led brokerage. In FY26, the new platform enabled 15 applicants to secure mahi through expanded employer channels.



Sustaining success through pastoral care and employment support

In FY26, greater emphasis was placed on retention and capability development over time in response to a contracting national apprenticeship market. Wraparound pastoral care supported 216 tribal members from 45 marae, helping them sustain employment beyond initial placement and navigate early-stage challenges in mahi. This stronger focus on ongoing support was reinforced through programme evaluation and builds on the 46 tribal members who received pastoral care in FY25, which found Te Waharoa is delivering meaningful employment outcomes for Waikato rangatahi, with high taura satisfaction, strong relational support, and around half of participants remaining active in mahi over time.

Across both employment and maatauranga pathways, whaanau and rangatahi showed increasing confidence, resilience and engagement in their chosen pathways, supported by regular check-ins and structured follow-up that helped them remain connected and continue progressing. Earn While You Learn placements more than doubled in the financial year to 42 across construction, electrical, mechanical, automotive, technology, government and rural sectors, while two tribal members completed their full apprenticeships and moved into qualified careers. Together, these results demonstrate both strong pathway demand and the value of sustained post-placement support, while also highlighting the need to strengthen follow-up consistency and cohort performance over time.

Growing Leaders and Shaping Systems

During FY26, the Waikato Raupatu Lands Trust, through the Ngaa Ara Umanga team, strengthened iwi leadership in workforce development by expanding employer networks, creating new pathways into mahi, and advocating for wider system change. The team presented to 90 careers advisors and transition teachers at the Maaori Careers Conference, reinforcing Waikato’s role as a trusted voice in career pathways. Hui aa-Tau was also transformed into a direct employment marketplace, with 10 employers participating and around 87 expressions of interest received from tribal members, helping connect whaanau more directly to opportunities.

This momentum was strengthened through new employer relationships with Fonterra, Armourguard, ITS Plumbing, Green By Nature, KPMG and PGG Wrightson, opening more than five new pathways into employment across a broader range of sectors. Nine tribal members attended the PGG Wrightson Open Day, and two secured internships with the Ministry for the Environment, demonstrating the growing reach of iwi-led workforce development. A further achievement in FY26 was the completion of the Ngaa Ara Umanga Strategic Plan, providing clear direction for FY27 and beyond.

Professional learning and development networks

In FY26, Te Aka Taiaawhiowhio strengthened connections across koohanga, kura, and marae through the delivery of key maatauranga initiatives grounded in tikanga and local aspirations. The Auahi Rangi programme was successfully implemented across five hapuu and marae - Ngaati Wairere, Ngaati Whawhaakia, Papatapu Marae, Ngaati Hauaa, and Ngaati Naho using the Pou Whirinaki framework to support learning and cultural connection. This marae-led delivery model enabled knowledge sharing grounded in local context, with whaanau reporting stronger connections, engagement, and a deeper sense of belonging to their hapuu and iwi. It was a positive outcome post the loss of funding for the continuation of Pou Whirinaki from the Ministry of Education November 2024.

The Koohanga Symposium held at Tuurangawaewae Marae in February 2026 brought together koohanga reo from across the Waikato region for three days of professional learning and development (PLD) focused on reo, neurodiversity, and oranga - creating a collective PLD space that had not previously existed for regional koohanga.

New kawenata with University of Waikato

Representatives from the Waikato Raupatu Lands Trust attended the annual Kiingitanga Day at the University of Waikato on 11 September 2025. A key milestone on the day included the formal signing of a new kawenata with the University. Held in the wharenui, Ko Te Tangata, the ceremony brought tribal and University leadership together in a powerful gesture of unity and shared purpose.

The culmination of conversations over a year, the new kawenata draws on the values and guiding principles of the Kiingitanga and sets the foundation for how the two organisations will work together on programmes that support both organisations’ strategic objectives. The kawenata was signed on behalf of the Trust by Executive Board Chair of Te Arataura Tukoroirangi Morgan and Waikato-Tainui Chief Executive Donna Flavell, and on behalf of the University by Chancellor Susan Hassall and Vice-Chancellor Professor Neil Quigley.

Iwi capability development portal project

Key FY26 milestones included completion of the Tohu Guidance Process, a nine-step framework for developing iwi-credentialled micro-credentials aligned to Whakatupuranga 2050 and Enabling Mana Motuhake, with the first set of credentials moving to development phase for piloting. Building on 1,228 survey responses gathered in FY25, co-design in FY26 produced user personas and a journey map, while more than 40 credential modules were identified across all Five-Year Plan objectives. A prototype AI-assisted credential design tool was also

developed, and completion of the initial Data and Digital Strategic Roadmap met a key dependency for the broader portal build.

Taiao capability development programme

Rangatahi Taiao Haerenga 2025

In April 2025, the Waikato Raupatu Lands Trust delivered the Rangatahi Taiao Haerenga, a three-day immersive journey across Taamaki Makaurau, Taupiri, Hopuhopu, Rangiriri and Ngaaruawaahia that engaged 18 Waikato rangatahi through online registration, with a deliberate focus on succession planning and active involvement in taiao kaupapa. Delivered in partnership with mana whenua and key agencies including the Department of Conservation, NIWA, Waikato Regional Council, Waikato District Council and Hamilton City Council, the haerenga showcased taiao career pathways while reconnecting rangatahi to the whenua and awa central to their whakapapa through hands-on experiences such as waka ama on the Waikato River, environmental restoration mahi and cultural koorero. The haerenga achieved strong engagement and cultural connection, with participants highlighting manaakitanga, cultural learning and meaningful relationships as key outcomes.

“Kaitiakitanga means to me – mana motuhake – how we look after it, how we look after our whenua, what it gives back to us and vice versa. Connection with our taiao, connection with our awa, our whenua. Learning to thrive within our taiao and look after our taiao.”

- Turanga Bramley
(Puurekireki Marae)

“I believe that this haerenga is to get our rangatahi to find their inner rangatiratanga and to grow as the leaders of tomorrow. It’s empowered me because I’ve learnt where we’ve come from. So this haerenga has shown us guidance and where to go from now and it can hopefully guide us into leadership.”

- Milan Flavell
(Pukerewa Marae)

Resource Management and Trade Training

During the financial year, the Waikato Raupatu Lands Trust delivered a comprehensive programme of resource management and trade training, equipping tribal members with the practical skills and certifications needed to lead kaitiaki mahi on their own terms. Across the year, 36 tribal members completed trade certifications. This included seven who completed 4x4 training, six in chainsaw operations, seven in Light Utility Vehicle (LUV),



three in Growsafe Standards and 13 in First Aid Outdoors, all delivered on tribal whenua at Hopuhopu and Hangawera farms in partnership with Vertical Horizonz. Three nursery staff also completed Grow Safe Standards training, strengthening capability within the tribal nursery.

In FY25, 14 tribal members were trained in the Making Good Decisions Foundation Course. This was progressed in FY26 with a focus on resource management, with five Making Good Decisions Commissioners recertified, including Wayne Harris (Ngaati Wairere), Linda Te Aho (Poohara Marae), Tim Manakau (Waahi Paa), Carolyn Hopa (Tauhei Marae) and Jo Kukutai (Mookai Kaainga Marae) - ensuring qualified iwi representation on Resource Management Act consenting panels-.

The impact of this investment is both immediate and enduring. Certifications in chainsaw, 4x4 and LUV operations enable tribal members to undertake environmental restoration work independently and safely, from fencing and planting to pest control and land management. Making Good Decisions recertification ensures the iwi maintains a strong, qualified voice in formal environmental decision-making processes at a critical time in Resource Management Act reform. Delivering training on tribal whenua reflects an intentional approach to capability building: learning grounded in place, whakapapa and connection to the whenua. This layered investment - trade skills, regulatory expertise and spatial planning tools - builds the foundation for marae and whaanau to independently navigate environmental challenges, reducing dependency and strengthening long-term mana motuhake.

Taiao internships and cadetships

In FY26, the Waikato Raupatu Lands Trust directed investment into growing the next generation of environmental leaders through co-funded internships and cadetships across three government agencies. Four tribal members were placed in environmental roles. With Waikato District Council, Hinewaitangi Ratu (Waahi Paa) completed a co-designed internship from 8 December 2025 to 20 February 2026, progressing through structured phases from planning and recruitment to a formal wrap-up. She was welcomed with a poowhiri, guided through the iwi submission process, and exposed to multiple council departments before delivering a final presentation and two reports, an Internship Report and a Submission Review Report to both partners.

Mahina Ross (Te Papa-o-Rotu Marae) commenced a 12-week River Iwi Summer Internship with the Ministry for the Environment in Wellington (24 November 2025 to 13 February 2026), paid at the Living Wage. and placed across teams including Climate Change Mitigation, Strategy and Performance, Environmental Management, and Partnerships and Investments. Two Department of Conservation (DOC) Conservation Accord cadets, Elaih Winikerei (Poohara Marae) and

Te Kaha Broadbent Kingi (Te Kooraha Marae), also commenced their placements, supporting restoration work grounded in the Accord partnership.

The impact of the placements extends beyond individual career development. Each intern and cadet gained direct exposure to government operations - the systems, processes and relationships that shape environmental decisions across the rohe. For the Trust, this is a deliberate strategy: building a pipeline of tribal members who understand how these agencies work, and who can carry iwi aspirations into the spaces where decisions are made. In particular, the Waikato District Council internship was designed to strengthen the iwi–council partnership itself, not just develop individual capability. Both partners used the evaluation to shape a more structured internship model for FY27.



New taiao scholarships honour legacies of respected Waikato leaders

Two new taiao scholarships were made available through the Waikato Raupatu Lands Trust in FY26 in partnership with the Department of Conservation, Mercury and the University of Waikato, honouring the legacy of Taki Turner and Pokaia Nepia, two respected Waikato leaders who dedicated their lives to taiao and education. From the \$25,000 made available through the partnership in FY26, five recipients were selected to receive scholarships to support their education aspirations, with preference given to those pursuing environmental-related fields, creating a lasting pathway for tribal members to pursue tertiary study grounded in service to their iwi, hapuu and marae.

These scholarships reflect intergenerational investment in growing future environmental leaders and extending the values of service, knowledge and connection to whenua embodied by Uncle Taki and Uncle Pokaia. Through the partnerships, the Trust embedded support across both the conservation and tertiary education sectors, complementing the wider Taiao Capability Development Programme and strengthening the pipeline of future iwi kaitiaki.

For Harata Maniapoto-Clancy of Waingaro, Hukanui and Waipahihii Marae, receiving the Taki Turner Scholarship is both personal and intergenerational. As the first in her whaanau to pursue tertiary study, Harata is completing a Bachelor of Arts in Psychology and Maaori and Indigenous Studies, with a goal of supporting the wellbeing of her people in ways grounded in identity, understanding and care. “I want my daughter to know that she too can reach higher education,” she says. For Harata, the scholarship affirms not only her study journey but also the values that guide it. “I have always acknowledged the Kiingitanga as the foundation of a value system built to protect and uplift our people,” she says, describing it as a compass for leadership, responsibility and Mana Motuhake. She says those values shape “the way I study, the way I parent, and the way I carry myself as a person.” Through the scholarship, Harata is building the knowledge, confidence and networks to give back to her communities and help create stronger futures for the next generation.

United Nations COP30 Conference, Brazil

In November 2025, the Waikato Raupatu Lands Trust supported two Waikato rangatahi - Harris Moana (Horahora Marae, Mookai Kaainga) and Taane Aruka Te Aho (Poohara Marae) - to represent the iwi at the United Nations Climate Change Conference (COP30) in Belem, Brazil. Selected through a rigorous National Iwi Chairs Forum (NICF) endorsement process, the delegation was intentionally designed as an independent, iwi-endorsed Maaori climate leadership pathway, with participation spanning eight iwi and fully funded through iwi and philanthropic investment. This reflects a deliberate commitment to Maaori-led representation on the global climate stage and the development of rangatahi leadership grounded in tikanga and iwi aspirations. The Trust contributed \$20,000 to support travel, enabling Waikato rangatahi to stand with confidence and mana in international climate forums alongside Indigenous leaders.

A key strength of the initiative was the structured delivery model underpinning participation. Rangatahi completed a four-month preparation programme focused on climate diplomacy, Indigenous advocacy, narrative development, and leadership within complex international political environments. This ensured delegates were not only present at COP30, but actively contributing - participating in side events, engaging in negotiation observation, and strengthening Maaori visibility within global climate discussions.

The impact extended well beyond the conference floor. The kaupapa delivered transformational outcomes, with rangatahi gaining increased confidence and capability in international climate and political spaces, a clearer understanding of global climate systems, and a strengthened collective Maaori voice and identity.

Critically, the programme was designed as an intergenerational investment, with clear post-COP expectations to translate global insights into local action. Delegates are delivering marae-based waananga, contributing to iwi and hapuu climate strategies, and building capability among rangatahi and haponi, ensuring that global engagement directly informs local resilience and climate response.

This initiative demonstrates a deliberate pipeline from local waananga to national conferences to global representation and back to haponi impact, building the next generation of leaders who will carry iwi aspirations into the spaces where decisions are made. As Marama Royal, Chair of Pou Take Aahuarangi, stated: “Climate change is the defining challenge of our time, and it demands leadership that is bold, future-focused, and grounded in our tikanga.”



Indigenous knowledge and system leadership enhances protection of mokopuna

Ki Tua o Ngaaku Mokopuna: Strengthening cultural practice for our mokopuna

In FY26, Waikato Raupatu Lands Trust embedded Ki Tua o Ngaaku Mokopuna as the core cultural practice framework across all Mokopuna Ora operations, ensuring tikanga Maaori sits at the centre of support for mokopuna and whaanau. To support implementation, the Trust developed a training workbook, film and published article, completed a full review of Standard Operating Procedures, and updated SOPs in response to whaanau voice and practice audit findings. The introduction of Niho Taniwha strengthened analytical capability, while targeted induction ensured new kaimahi were grounded in kaupapa from the outset.

These efforts strengthened cultural integrity in decision-making and supported wider recognition of the Trust’s tikanga-anchored approach to care and protection. Front-line kaimahi are now aligned to the framework in daily practice. Importantly, whaanau interviews from November 2025 describe Mokopuna Ora as culturally grounded, relational and empowering, reflecting the Trust’s commitment to upholding the mana of whaanau and mokopuna as the foundation for intergenerational wellbeing.

Strengthening tribal voice in system stewardship and policy advocacy

During the financial year, the Waikato Raupatu Lands Trust exercised sustained system leadership, positioning Waikato as an active steward in shaping prevention and safety responses for our mokopuna and whaanau. Through participation in Integrated Safety Response (ISR) governance (attending five ISR governance hui), strategic leadership hui, and multi-agency forums, we strengthened our tribal voice across policy and regulatory settings that directly impact our people.

The Trust’s commitment to advocacy was also demonstrated through the legislative submissions on care and protection policy, residential care regulations, and legislative reforms. This included submissions on the Oranga Tamariki Residential Care Regulations 1996 and the Redress System for Abuse in Care Bill, where we advocated strongly for survivor rights and dignity, highlighting concerns about the disqualification of survivors from financial redress. This mahi has strengthened tribal advocacy on matters directly affecting the social wellbeing of whaanau who have experienced state care, advancing protection and justice for our people.



He Puna Ora, He Puna Mana, He Puna Motuhake: Leading Indigenous Care and Protection Reform

In FY26, Waikato Raupatu Lands Trust cemented its position as a national and international leader in indigenous care and protection system reform through the landmark delivery of He puna ora, He puna mana, He puna motuhake - Aotearoa’s Indigenous Care and Protection Conference. This three-day event brought together over 400 participants, including national and international speakers, practitioners, and system leaders, creating a powerful platform for whaanau and mokopuna voice to shape the national koorero on care and protection. Participant evaluations highlighted the strong presence of whaanau voice and the conference’s influence on system thinking.

Alongside this, Mokopuna Ora contributed to two national forum presentations, including a presentation to Youth Court Judges and participated in two sector policy reviews, involving the Waikato Wellbeing Summit, residential care consultation, and the Mana Mokopuna campaign launch.

This mahi has positioned Waikato-Tainui as a convenor and agenda-setter in indigenous care reform. Our frameworks reflect the growing credibility and influence of tikanga-anchored, iwi-led models of care. We published 1 sector-leading article on Ki Tua o Ngaaku Mokopuna, with a further contribution to research on decolonising child protection in the pipeline. Through this work, strategic and operational decisions across the sector are increasingly grounded in iwi-owned evidence and lived experience. This represents a transformational step-change from contribution to convening, advancing iwi influence in shaping indigenous care systems both domestically and internationally.

Impact Story
(what difference did we make)

**Advancing Maaori-Led Research for
Environmental Decision-Making**

The Waikato-Tainui College for Research and Development (The College) continued to advance its research activities throughout FY26, with significant progress made towards Maaori-led environmental decision-making and sustainable development.

A key milestone during the financial year was the Para Hopuhopu project entering its final stages, marking the culmination of a three-year collaboration between The College, PHF Science and Te Kei o te Waka.

The project focused on developing a tikanga-based framework for wastewater-based epidemiology with preparations underway to formally close the initiative in May 2026.

As part of this process, Prof. Marama Muru-Lanning, Whaea Dolly Paul, Whaea Ngaire Lasika-Muru, Sally Reid and Dr. Lynn Lewis-Bevan will travel to Christchurch to present the project findings to PHF Science and researchers from across Aotearoa. The project's first publication, "Para Hopuhopu: Codesigning tikanga for wastewater-based epidemiology", is also scheduled for publication in a special issue of Waka Kuaka: Journal of the Polynesian Society in June 2026.

Building on this momentum, The College secured funding from Coastal People: Southern Skies in March 2026 for a new research project, "E haere te one i haakerekere: Comparing Long-Term Social, Cultural, and Economic Impacts of Sand Mining with Alternative Whenua and Moana based Revenue Sources". This project is a continuation of the College's earlier Kura Waka research, which concluded following changes in government funding priorities.

Led by The College and in collaboration with the Kiingi Ihaka Research Centre, the project will focus on sustainable economic development within coastal communities around Kaawhia and Ruakaka. The two-year project has been awarded \$300,000 and scheduled to commence in May 2026. The findings will be used to develop a framework that can be used throughout Aotearoa to assess the impacts of mining in and on the whenua and moana and help communities make informed decisions about future planning and investment.





Tribal Social and Economic Wellbeing

“Kia niwha te ngaakau ki te whakauu, ki te atawhai i te iwi”

Our work in this context is focused on building capacity in all our endeavours at all levels. Supported with research to keep the tribe abreast of all local and global shifts and developments, generations hereafter will be well equipped to enjoy success in all sectors of society. There is recognition that success is short term without succession, so growing leaders through succession planning and mentoring programmes are key priorities.

- 8. To develop self-sufficient marae
- 9. To advance the social development of our people
- 10. To develop and sustain our economic capacity

Tribal Social & Economic Wellbeing

“Kia nīwha te ngaakau ki te whakauu, ki te atawhai i te iwi”



FY26 impact indicators

GRANTS DISTRIBUTED

9,671

grants distributed in FY26 to whaanau and marae
(9,230 grants distributed to whaanau and marae in FY25)

ONESIGHT EYE CLINIC

97

tribal members received prescription glasses because of seeing a OneSight Eye Clinic clinician at Hui aa-Tau 2025
(New measure for FY26)

TARGETED SPEND APPROACH

\$ 17,836

received in first rebate due to Mitre 10 partnership and distributed in credits to marae
(New partnership with Mitre 10 Mega stores in Hamilton provided tribal members and marae with a tribal discount card in FY25)

MARAE PREPAREDNESS

68

Marae to be equipped with new or upgraded AED unit due to partnership with Hato Hone St John and Waikato District Council
(Hui engagements on funding, governance workshops and community programmes with Hato Hone St John in FY25)

MARAE PORTAL

118

marae representatives have received training in use of Marae Portal since November 2023, representing 60 marae (30 members attended training in FY26)
(New measure for FY26)

MARAE INSURANCE

60

Annual Marae Insurance renewals completed in FY26
(100% response rate for Trustee Liability Forms and completion of physical marae property insurance valuations in FY25)

RFR PROPERTIES

7

right of first refusal (RFR) properties sold to registered tribal members, five were first-home buyers
(New measure for FY26)

HOME REPAIRS PROGRAMME

12

whaanau homes received essential renovations through Habit for Humanity Home Repairs Programme
(Repairs to 47 homes for 157 tribal members completed in FY25)

MOKOPUNA ORA

1,284

mokopuna remained out of State Care since 2019
(Total referrals to Mokopuna Ora service increased to more than 700 mokopuna in FY25)

OUTCOME FOCUS (why it matters)

Tribal social and economic wellbeing is about creating the conditions for whaanau, hapuu, and marae to flourish - now and for generations to come. Wellbeing is not a single measure, but a holistic state that weaves together social, cultural, environmental, and economic threads. True wellbeing is intergenerational, it is more than just meeting immediate needs, it is about continuously developing for future prosperity, resilience, and mana motuhake. When our whaanau are supported, our marae are resilient, and our economic base is strong and sustainable, the iwi is better positioned to uplift its people, protect its taonga, respond to changing circumstances and shape our own futures.

Progress toward this outcome requires coordinated investment in systems, infrastructure, and capability that lift resilience and reduce vulnerability to changing contexts, whether they be political, environmental or global.



WHAT PROGRESS DID WE MAKE IN FY26

(service performance insights)

Grant distribution trends

Initiative	FY24		FY25		FY26		3-Year Change (No.)	Trend (%)	3-Year Change (\$m)	Trend (\$)
	No. of Grants	Spend (\$)	No. of Grants	Spend (\$)	No. of Grants	Spend (\$)				
Annual Marae Dividend*	58	29.00m	41	4.14m	44	4.20m	-14	~24%	-24.8m	~86%
Auahaa Innovation Grant	18	0.10m	18	0.10m	71	0.33m	+53	~294%	+0.23m	~230%
Doctoral Scholarship	38	0.17m	45	0.12m	45	0.12m	+7	~18%	-0.05m	~29%
Kaumaatua Grant	6,033	5.88m	7,421	7.78m	8,434	6.19m	+2,401	~40%	+0.31m	~5%
Paa Whakawairua (Marae Facilities) Fund	6	1.15m	9	1.14m	11	1.91m	+5	~83%	+0.76m	~66%
Poukai Grant	22	0.10m	23	0.23m	25	0.24m	+3	~14%	+0.14m	~140%
Sports Grant	219	0.09m	413	0.20m	508	0.24m	+289	~132%	+0.15m	~167%
Taiao Grant**	16	1.11m	10	0.91m	13	0.94m	-3	~19%	-0.17m	~15%
Tertiary Education Grant	828	0.97m	993	0.81m	453	0.62m	-375	~45%	-0.35m	~36%
Tikanga Ora Reo Ora Grant**	12	0.14m	13	0.15m	8	0.41m	-4	~33%	+0.27m	~193%
Tumate Mahuta Memorial Grant	154	0.30m	183	0.08m	59	0.12m	-95	~62%	-0.18m	~60%

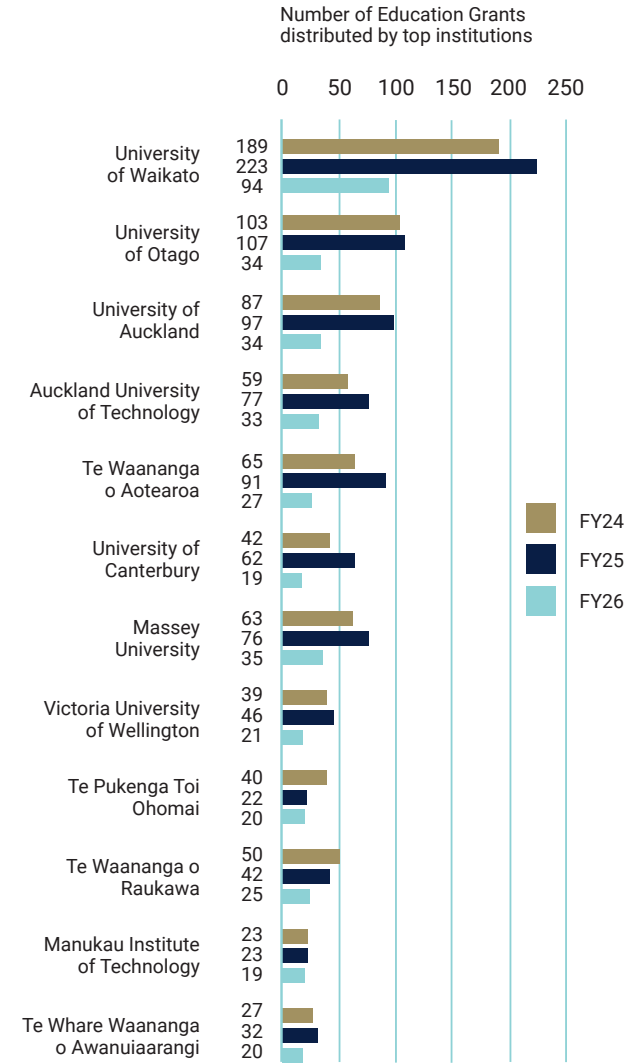
*The trend for the Annual Marae Dividend is related to Relativity Payment to Marae in FY24 where the annual payment for that financial year was significantly higher.

**Note the Taiao Grant and Tikanga Ora Reo Ora Grant types include milestone payments.

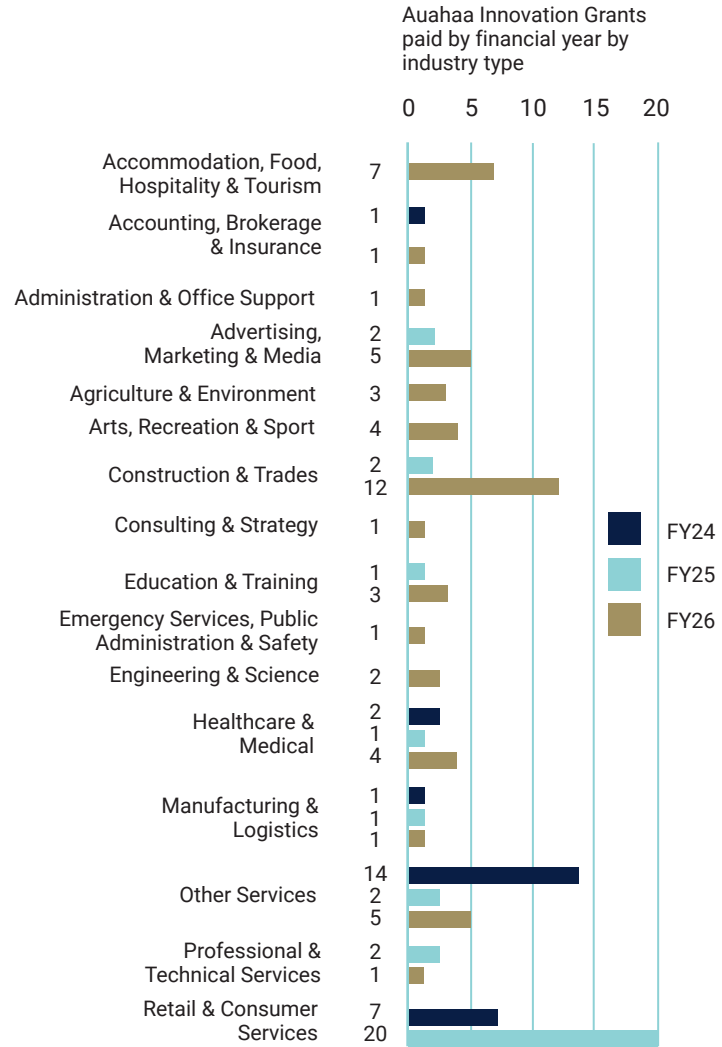
Grant distribution in FY26 increased to more than 9,671 grants, up on both FY25 and FY24, reflecting continued reach across a range of support mechanisms for our people, marae, and pakihi. This growth was driven largely by the Kaumaatua Grant, which remained the largest grant stream with 8,434 grants paid, however the total amount in the financial year dropped due to changes in criteria that came into effect on 1 April 2025 to manage the rising demand for this grant type. There were increases in Sports Grants and a substantial rise in Auahaa Innovation Grants from 18 in both FY24 and FY25 to 71 in FY26. Marae-focused support also remained strong, with 44 Annual Marae Dividends, 11 Paa Whakawairua grants, and 25 Poukai Grants distributed during the year.

While the total number of grants increased, FY26 spending patterns reflected a more targeted allocation of funding across the grant categories. Compared with FY25, spend reduced in some high-volume grant types, including Tertiary Education Grants, while investment rose in areas such as Paa Whakawairua, Auahaa Innovation, and Tikanga Ora Reo Ora. The sharp reduction in Tertiary Education Grants and Tumate Mahuta Memorial Grants compared with previous years indicated a shift in the mix of demand and support provided, while ongoing investment in marae infrastructure, innovation, and cultural capability aligned with a balanced approach taken by the Waikato Raupatu Lands Trust to meeting immediate needs and building long-term tribal resilience.

Building on previous financial years, kaumaatua continued to access benefits alongside the Kaumaatua Grant related to the Hato Hone St John Ambulance Service. As at the end of March 2026, 6,877 registered members had been onboarded to the Group Supporter Scheme.



The FY26 education grant distribution patterns showed that support remained concentrated across a core group of tertiary institutions, with the University of Waikato continuing to receive the highest number of grants at (94), followed by Massey University (35), the University of Otago and the University of Auckland (34 each), and Auckland University of Technology (33). While the leading institutions remained broadly consistent with previous financial years, grant numbers across all top institutions were markedly lower than FY24 and FY25, reflecting the overall reduction in Tertiary Education Grants distributed in FY26. This indicated that while our tauira continue to pursue study across a wide range of providers, demand in FY26 was more constrained, with strongest participation still centred on institutions in the Waikato and upper North Island, alongside continued representation at other education and training providers across Aotearoa.



In FY26, Auahaa Innovation Grants supported tribal pakihi across a diverse range of industry types, reflecting increased uptake of Auahaa Innovation Grants and a broader spread of entrepreneurial activity across the iwi economy. The distribution of grants highlighted that innovation activity is not concentrated in one sector alone but is emerging across multiple parts of the tribal economy, reflecting increased grant activity across multiple sectors and the value of targeted support for new ideas and growth opportunities. This pattern aligned with the strong increase in Auahaa Innovation Grants in FY26 and supports the role of the fund in encouraging enterprise development, diversification, and longer-term economic resilience.

Taatai Hono – support for all life stages

During the financial year, Taatai Hono continued to connect tribal members to services, supports and opportunities across all life stages, meeting whaanau where they were - at Poukai, Hui aa-Tau, marae across the rohe, local drop-in venues and events, and in communities facing complex challenges. Through these touchpoints, the project strengthened access to practical support while deepening relationships between whaanau and the Waikato Raupatu Lands Trust.



A key initiative during the year was the Hapuu Maamaa waananga series, delivered in partnership with Ira Koopuu and Kelly (Childbirth Educator Aotearoa) at Te Hauora o Ngaati Hauaa Trust, Te Wharekura o Maniapoto, and Te Puea Marae. Participants received Kurawaka taonga to acknowledge their journey into motherhood, including Te Kurawaka Wharenuī, Mata Pounamu, Rongoaa Maaori, Muka and Hue. Feedback highlighted that participants felt stronger, more confident, and better informed about the choices available to them as they continued their motherhood journey. Four additional waananga were confirmed for 2026, reflecting the momentum and value of this kaupapa. In FY26, the Trust also partnered with Kanorau to provide specialist support for 20 whaanau with tamariki who have takiwaatanga (Autism Spectrum Disorder), helping them navigate the health system and extending this support through a Takiwaatanga Waananga held in Taamaki in November 2025.

At Hui aa-Tau in July 2025, the Tribal Connections team gathered Whakatupuranga 2050 aspirations directly from tribal members, with the top three priorities identified as fluency in te reo Maaori (181 responses), being healthy (135), and commitment to the Kiatinga (134). These insights continue to guide the design of services and supports for our people. The OneSight Eye Clinic at Hui aa-Tau delivered immediate health outcomes, with 139 tribal members registered, 108 seen by clinicians, 97 receiving prescription glasses, 11 referred to specialists, and 31 receiving follow-up appointments at OPSM. Beyond Hui aa-Tau, drop-in days in at-risk communities, including Ngaati Tamaoho in Karaka, where whaanau were supported with grants information, registration, contact updates and voting enrolment. Waikato Raupatu Lands Trust teams also attended multiple Poukai throughout the financial year, ensuring tribal members had face-to-face access to services and strengthening their connection to the iwi.



Marae development

In FY26, the Waikato Raupatu Lands Trust Marae Engagement team continued to deliver a programme of infrastructure upgrades, governance development, insurance management and preparedness initiatives to strengthen the resilience and capability of marae. Eleven Paa Whakawairua (Marae Facilities) grants were distributed to marae during the financial year to support their initiatives which was an increase from nine grants in FY25. Working alongside Hato Hone St John, Waikato District Council, Ake Accounting, Aon and Trust Waikato, the team leveraged partnerships to deliver practical outcomes for marae. A milestone was a joint initiative with Hato Hone St John and Waikato District Council to ensure all 68 marae are equipped with new or upgraded Automated External Defibrillator (AED) units, representing a life-saving investment in the safety of our people. The Trust secured 35 AEDs on favourable terms, while Waikato District Council funded the remaining 33. The 3 Steps for Life training launched in November 2025, with attendees from 13 marae participating and most receiving their new AEDs on the day. Level 2 First Aid training was also delivered, with 10 marae representatives trained and emergency kits distributed, further strengthening marae preparedness.

Governance capability was also strengthened through training delivered with Ake Accounting across multiple cohorts of representatives and trustees, including in-person and online sessions covering governance fundamentals, financial literacy, conflict management and risk mitigation. These initiatives built confidence and capability at both representative and trustee level. Marae insurance renewal was completed for 60 marae, with the insurer transitioned from Chubb to QBE and supporting documentation redesigned into more accessible resources. After nearly three years, the Ooraeroa Marae insurance claim was settled and paid December 2025 and was a significant milestone and reflected the perseverance of all involved. Claims under \$5,000 are now processed directly by the Trust using the annual Aon rebate, simplifying access to support for marae.

Across multiple marae, infrastructure and digital capability also continued to improve. A further marae water infrastructure upgrade was completed for Waikeri Marae, with Pukerewa and Te Papa-o-Rotu Marae projects underway at the end of March 2025. The Marae Portal training programme trained a further 30 participants during FY26, bringing the total to 118 members from 60 marae since November 2023, and new marae-specific reporting was developed in response to feedback. The launch of the Kawerongo marae newsletter strengthened communication across the network and digital connectivity reached 83% of marae.

Marae preparedness and resilience

During the financial year, the Waikato Raupatu Lands Trust continued to support the resilience and preparedness of marae through a collaborative programme with partner agencies. Regular engagement hui were held throughout the year with Fire and Emergency New Zealand (FENZ), Hato Hone St John, Auckland Council and Waikato District Council, ensuring marae are supported by the full ecosystem of emergency services and local government. Te Roopu Awhina - a collective of FENZ, Police, Hato Hone St John, Waikato District Council and Waikato-Tainui met monthly to coordinate preparedness efforts across the rohe. A FENZ workplan was drafted at the Hopuhopu hui on 27 August 2025, and marae resilience resources were developed collaboratively with Waipaa District Council (resource booklets), Waikato District Council (data tools and resources) and FENZ (emergency preparedness plans and support tools).

A further milestone was achieved in FY26 with the appointment of a Waikato Raupatu Lands Trust representative to the Civil Defence Emergency Management (CDEM) Coordinating Executive Group at a strategic level, formalising iwi representation in regional emergency management structures. Kaimahi completed Emergency Management fundamental training and Coordinated Incident Management System training, building internal capability to respond alongside partner agencies.

An Expression of Interest was submitted to Ministry for Primary Industries for funding under the Rural Wellbeing Fund for 43 marae-based wellbeing bunkers in partnership with Waikato District Council and Crisis Bunker. Auckland Council quarterly hui secured iwi climate adaptation funding of \$43,800 for the 2025/26 year. Level 2 First Aid training was delivered at Hopuhopu (6 to 7 November 2025) for 10 marae representatives, with emergency kits from Crisis Bunker distributed. Rapid plate numbers were installed for 34 marae within the Waikato District Council boundary to support emergency services and improve site identification, with rollouts planned across other council areas. An Emergency Management mailbox was established in February 2026 to centralise emergency communications. Engagement continues with Spark and Waikato District Council on co-funding Starlink mobile packs for high-risk marae.



When severe weather struck Ootorohanga and Waipaa in mid-February 2026, the Waikato Raupatu Lands Trust team responded immediately, holding meetings each day with the Waikato Group Emergency Coordination Centre (GECC) and engaging iwi representatives alongside affected councils. Severe weather recovery dominated March 2026, with the team supporting marae and whaanau through the response and early recovery phases. This real-world activation demonstrated the value of the relationships, training and systems built over the year, ensuring the Trust was at the table when decisions were being made and our people were not left behind.

Housing initiatives

Hopuhopu Housing Development – building homes to build futures

In FY26, Stage One of the Hopuhopu Housing Development moved from design into active on-site construction, marking a significant step in realising our aspiration to provide housing opportunities for our people on our whenua. On 12 September 2025, Te Arikinui Kuini Nga wai hono i te po performed the ceremonial sod turn, using a spade carved by Renata Te Wiata of the Cultural Advisory Group, to formally mark the start of physical works for 57 whare. Attended by key Crown and project partners, this milestone reaffirmed a shared commitment to delivering the first new mix of two- and three-bedroom homes at Hopuhopu for tribal members. By March 2026, 49 house foundations were completed, 27 houses with roofs installed and 39 houses under wall framing.

Progress at Hopuhopu was underpinned by careful manaakitanga and stewardship of both our people and our whenua. The Waikato Raupatu Lands Trust provided tailored support to Ashwell Crescent tenants to secure alternative housing, while historical contamination uncovered during earthworks, including asbestos, heavy metals, lead, and arsenic, was safely managed and removed to an approved facility at Hampton Downs from December 2025. Alligator weed management reached 95% completion, supported by a sustainable, maatauranga Maaori-informed containment approach developed by the Trust's Taiiao team.

The new whare reflect Waikato identity, with a colour palette developed alongside TOA Architects and the Cultural Advisory Group, inspired by the raakau named in Kiingi Taawhiao's whakataukii: Kawariki, Rengarenga, Hiinau, and Maahoe. This kaupapa is also creating economic opportunity, with 25 Puna Pakihi businesses holding active construction packages in FY26.



*Right of First Refusal (RFR) Acquisitions –
Pathways to Home Ownership*

During FY26, the Waikato Raupatu Lands Trust operationalised a new pathway to home ownership for tribal members through the Kaainga Ora Right of First Refusal (RFR) mechanism, using settlement rights to grow the tribal asset base while supporting whaanau housing aspirations. Between November 2025 and March 2026, three rounds of RFR property marketing was undertaken by the Trust. The properties were promoted to registered tribal members both via email campaign and social media posts. Overall, 24 properties received 1,005 expressions of interest (EOIs) from 508 individual tribal members. The most common interest in the properties came from 295 first home buyers.

To support the programme, the Trust developed a fully digital, data-informed process from the ground up, integrating an online landing page, an Expression of Interest system, and Salesforce tracking to manage demand and generate insights for future rounds. By the end of FY26, seven properties had been sold through the programme, with five purchased by first home buyers, providing a practical pathway into home ownership for tribal members who may otherwise have remained locked out of the market.

For Jesse Armstrong of Te Poho-o-Tanikena Marae, purchasing a home through the Right of First Refusal (RFR) programme marked the end of years of trying to enter the housing market. As a self-employed entrepreneur and Co-founder and Chief Executive Officer of Vaka and Aki Store, Jesse faced many of the barriers common to first home buyers, including strict lending criteria, high interest rates, and limited access to affordable housing. Learning about the RFR opportunity through whaanau changed that pathway, providing access to homes at a price point and through a process that felt achievable. When his offer was accepted, Jesse described it as “one of the most exciting moments of my life” after years of saving, setbacks, and perseverance.

Jesse’s story highlights the practical difference the RFR programme can make for tribal members seeking a place to call home. Reduced competition compared with the open market, combined with more affordable purchase opportunities, created a pathway that may otherwise have remained out of reach. Jesse now plans to renovate the property and make it home, with the goal of building a stable future and one day raising his own whaanau there. His message to others is simple: keep going, because home ownership is possible when the right opportunities are created.

Habitat for Humanity Home Repairs Programme

In FY26, the Waikato Raupatu Lands Trust continued its partnership with Habitat for Humanity (Central) to deliver the Home Repairs Programme, improving the warmth, safety and liveability of tribal whare for our whaanau. A key milestone was the formal onboarding of puna pakihi in trades and construction through a mandatory induction event in September 2025, embedding social procurement within the housing repair cycle and ensuring iwi investment directly supports tribal businesses.

Through this mahi, the programme continued to strengthen the circular tribal economy by connecting cross-sector partnerships between the Trust, Habitat for Humanity, Mitre 10 and puna pakihi to collectively address whaanau housing needs. During FY26, the fifth round of the Home Repairs Programme was completed, supporting 12 whaanau homes from Katikati to Tokoroa with essential renovations where they were needed most. Across these homes, repairs included seven bathrooms, two roofs, two kitchens, three windows and five doors, alongside electrical, plumbing and carpentry work. Building on FY25, when 47 whare were transformed and 157 tribal members were positively impacted, FY26 reinforced the programme’s commitment to improving long-term health, safety and stability for mokopuna and future generations.



In response to rising cost-of-living pressures and declining affordability among tribal member whaanau, the Waikato Raupatu Lands Trust also piloted a home repairs model in FY26 that removed the requirement for whaanau to contribute financially toward urgent repairs. In exchange, participating whare committed to completing an eight-week financial literacy capability-building programme. Over an eight-week period, five whaanau participated in financial literacy support delivered by tribal pakihi Tihirahi Ltd, while home repairs were undertaken concurrently. Across the five whare, 19 individual tribal members participated, including both pakeke and rangatah and all completed the programme. Feedback indicated improved financial knowledge, increased confidence, and enhanced wellbeing as a result of both the learning component and the completion of essential home repairs.

For Greg and Mariana Ormsby, the Habitat for Humanity Home Repairs Programme has brought new life to a much-loved whaanau home built by Greg’s parents 63 years ago. Now home to Greg (Mangatangi Marae), Mariana (Te Kauri Marae) and their two daughters, the whare received essential repairs that improved warmth, safety and liveability, including replacement glass and putty to seal out draughts, a new gas hot water system, and a fully renovated bathroom with improved ventilation, insulation, lighting and strengthened wall structures. For the whaanau, these changes have made an immediate difference, creating a warmer, drier and more comfortable home for everyday life.

The impact has extended beyond the physical repairs. Through the pilot programme, Greg and Mariana also completed a financial literacy course, gaining practical tools to budget, build savings and plan ahead with greater confidence. They have since started saving for further renovations and begun discussing their wills, reflecting the broader sense of stability and future planning the programme has enabled. For the Ormsby whaanau, the improvements have renewed pride in their family home and created a strong foundation for the next generation, with Greg reflecting that his whaanau never expected to see the house restored in their lifetime.

Housing Partnerships and Advocacy

The Waikato Raupatu Lands Trust maintained ongoing partnerships with the Ministry of Social Development (MSD), Kaainga Ora and Te Puni Kookiri to support whaanau housing pathways and improve access to safe, secure homes in the financial year. Regular fortnightly hui with MSD enabled the team to follow up on Social Housing Assessments and support whaanau through reassessments to improve housing ratings. Advocacy efforts also included submissions on the Building (Small Stand-alone Dwellings) and Building (Earthquake-prone Buildings) Amendment Bill.

Data from the Housing Survey, which closed on 20 June 2025, along with Waikato Te Whata census insights, was leveraged to inform the team’s priorities and strategic alignment.

Throughout the year, the team actively engaged across the housing sector attending the Affordable Housing Conference (6 to 7 May 2025) and the Maaori Housing Conference (20 to 22 October 2025), as well as participating in the Waikato Housing Collective (25 February 2026).

A Housing Capability Workshop was held with Waikato Mortgage Advisors in May 2025 to understand external capacity for the pipeline of housing work, and three kaimahi attended Social Return on Investment Practitioner Training with Social Value Aotearoa (27 to 28 November 2025) to strengthen evidence-based approaches. Exploratory engagement was undertaken with Bridge Housing (24 June 2025) and Te Rau o Te Korimako Community Housing Provider (1 December 2025), with due diligence work commenced to assess potential partnership opportunities.



Hopuhopu Development

During FY26, the focus at Hopuhopu campus shifted from new construction to essential remediation and site preparation, laying the groundwork for the next chapter of development on our tribal lands. A key milestone was the completion of the Hangar (A6) refurbishment, which included the safe removal and disposal of Class B asbestos cladding, installation of new metal cladding, replacement of electrical wiring and the mains board, new roller doors, a new alarm system, and completion of blockwork painting. Reaching close-out stage in July 2025, this careful restoration ensured the Hangar remains a safe and functional asset for our iwi while honouring the history of the Hopuhopu site.

Two new buildings were also completed during FY26: the Maintenance Shed and the Sports and Recreation Building, complementing the Amenities Building opened in FY25. Construction of both buildings began in August 2024, with the Maintenance Shed completed in April 2025 and the Sports and Recreation Building completed in May 2025. Together, these facilities strengthen the capacity of Hopuhopu to support iwi activity and provide practical infrastructure for future campus use.

Alongside these works, the demolition programme advanced to remove obsolete buildings and prepare the campus for future development, with demolition of the Atu Building, Old Sport and Recreation Building, Signals Building, Gymnasium, and Nursery Cow Shed. The electrical infrastructure upgrade also reached close-out stage, providing a critical foundation for future campus development and housing construction. These works represent strategic investment in tribal infrastructure. Building on the momentum established in FY25, when the late Kiingi Tuheitia led the soil turning ceremony, FY26 was focused on healing the whenua, addressing legacy hazards, and preparing Hopuhopu for the aspirations of future generations.

Growing the connectedness and capability of Puna Pakihi

Puna Pakihi Online Directory	
Number of published businesses (as at 31 March each year)	
FY24	~270
FY25	388
FY26	352



The Waikato Raupatu Lands Trust continued to expand Puna Pakihi as an iwi economic platform, strengthening the tribal business register and creating meaningful pathways for pakihi to connect with procurement opportunities. The year was marked by significant networking and capability-building activity: the Kohinga Koha expo at Oohanga ki te Ao brought together over 500 registrations and showcased more than 40 pakihi through elevator pitch recordings, with 13 pakihi receiving branding and marketing capability uplift. Throughout the year, the team brokered procurement relationships with local councils (Hamilton City Council, Waipaa District Council, Waikato District Council and Waikato Regional Council) and corporate partners including WSP and Hawkins, who expressed a desire to work directly with Puna Pakihi. Key networking events included the Amotai Workshop, Tourism Symposium, SHE Qual Training, KPMG Parakuihi networking breakfast, Amotai Meet the Buyers, and the ANZ Waikato Maaori Business Event (March 2026). Approximately 20 pakihi attended the Hamilton City Council event in September 2025, deepening relationships and increasing supplier diversity for local council works. Nine pakihi were introduced to Accor procurement leads in November 2025, and 15 pakihi provided stalls at the Iwi Chairs event at the end of October 2025.

A Rangatahi Business Accelerator waananga (8 to 10 July 2025) brought together 20 rangatahi from 14 marae, creating early-stage entrepreneurial pathways and encouraging at least two rangatahi to plan registration with Puna Pakihi. A second waananga was delivered in October 2025. KPMG launched the Taakoha initiative in November 2025 to provide quarterly business capability uplift workshops and delivered the Kia Puaawai business growth workshops in Kirikiriroa and Taamaki in March 2026. These initiatives collectively reflected our commitment to building a circular tribal economy - connecting whaanau entrepreneurship to corporate procurement partnerships, local council supply chains, and intergenerational pathways for rangatahi and emerging pakihi.



Strengthening social investment to drive increased social impact

Targeting spend partnerships leverage tribal purchasing power to realise benefits for whaanau, marae and puna pakihi

In FY26, the Waikato Raupatu Lands Trust finalised the Targeted Spending Approach, providing a strategic framework for how the Trust can leverage its collective influence and purchasing power to generate social returns without the need to recycle capital. This marked a deliberate shift from ad hoc procurement relationships to a more formalised kawenata-based approach, grounding partnerships in the values and aspirations of the iwi. Spanning Puna Pakihi Targeted Spend, Tribal Households Targeted Spend, and Marae Operations Targeted Spend, the framework is designed to ensure that spending by our people, our marae and our registered pakihi creates wider collective benefit for the iwi.

A key milestone was the signing of the Mitre 10 kawenata in February 2026, formalising a partnership developed over the previous year and generating the first rebate of \$17,836, which was returned to marae through account credits. Through Mitre 10 Mega Te Rapa and Ruakura, tribal members and marae can access a tribal discount card, while a Southern Hospitality Raupatu Crockery test set was created in addition to the discounts already delivered across 19 marae. Waitomo Group products were also launched earlier than planned to support participation in Kohinga Koha in November 2025.

With the framework in place, FY26 marked the transition from design to implementation, with a growing pipeline of products and partnerships across pakihi, marae and tribal households. Two kawenata were formally signed during the year with Mitre 10 and Waitomo Group, while further partnership discussions progressed with SPARK, Chemist Warehouse, Air New Zealand, Downer Construction, Accor, Steel and Tube, Calder Stewart and ASB. Kanohi ki te kanohi hui with 14 pakihi, the Puna Pakihi Start-Up Waananga, and the ANZ Waikato Maaori Business Event all supported onboarding, capability building and connections to procurement opportunities. A Cultural Tourism Strategy was also drafted to position pakihi for Te Matatini 2027, signalling a deliberate alignment between economic development and cultural celebration.

Social Investment Fund

During the financial year, the Social Investment Fund moved from concept to a developed investment framework, positioning the Waikato Raupatu Lands Trust to deliver investments that drive increased social returns for whaanau, pakihi and marae. Confirmed at \$76 million, the fund is grounded in Whakatupuranga 2050 aspirations and is set up to generate social

returns that also create commercial returns or enable capital to be recycled into perpetuity. Workshops with Te Whakakitenga o Waikato marae members began in April and May 2025 to socialise the concept and gather input. The Statement of Investment Policy and Objectives (SIPO) was then developed, presented to committees, and approved by Te Arataura in September 2025. Following this approval, focus shifted to operationalisation, including engagement with experts to shape the legal structure for charitable status, developing the workforce plan, initiating the first investment opportunities, and preparing communications.

By the end of FY26, the operational foundations were in progress. A Five-Point Assessment Framework was developed to guide investment decisions, assessing strategic fit, social impact, capital recycling, financial return, and structure and resourcing. Debt consolidation was refined as one of the first potential investment tactics. Marae information packs and Frequently Asked Questions were socialised, and marae application forms and process requirements were documented to inform digital systems. Together, these foundations position the fund to support whaanau, pakihi and marae through recycled capital, measurable social outcomes, and robust governance, allowing capital to be returned and reinvested into future kaupapa for the benefit of marae and iwi.

Waikato Social Investment Summit - 14 November 2025

In partnership with Trust Waikato and the Waikato Wellbeing Project, the Waikato Raupatu Lands Trust hosted the Waikato Social Investment Summit at Te Paa in Kirikiriroa in November 2025. The summit brought together around 200 people from across the Waikato who are working to meet the needs of hapori, creating space to connect, learn and waananga about what social investment means and how it is already being applied across the region.

Speakers included Professor Rhema Vaithianathan (AUT), Alistair Mason (Social Investment Agency), Hon Nicola Willis (Minister of Finance, Minister for Economic Growth and Minister for Social Investment), Dennis Turton (Trust Waikato), and Julie Nelson (WISE Trust). Minister Willis outlined the Social Investment Agency's intention to use impact-based learning to support more integrated contracting and smarter commissioning across the public sector. Waikato-Tainui Chief Executive Donna Flavell also presented on existing social investment work being undertaken by the iwi and contributed to the summit panel, reinforcing the role of iwi-led approaches in shaping regional wellbeing outcomes.



Koiora – growing collective capacity to enhance iwi health and wellbeing

Workforce Development for the Hauora Sector

During FY26, the Waikato Raupatu Lands Trust continued to invest in growing the future hauora workforce from within the iwi through a combination of cadetship, clinical training and community capability building. The Koiora Cadetship programme recruited a new cohort, strengthening the pipeline of health professionals grounded in both clinical capability and cultural competence, while the launch of the Te Awa Haapai First Responder Training Pathway in partnership with Hato Hone St John created a structured progression from Level 2 First Aid through to nationally recognised ambulance qualifications. Nine Pikonga representatives also attended the Ngaati Kahungunu Iwi Health Authority Conference in Hastings, strengthening national networks and connecting kaimahi to sector-wide knowledge and best practice.

“Becoming a first responder gives me a sense of pride, knowing you can save someone’s life and have the knowledge and skillset to do that. I joined this kaupapa for my haponi, for my iwi and for my tamaiti.”

- Ngahuia Eketone

(Waahi Paa) – Te Awa Haapai graduate

“This course definitely helped my confidence. I’ve learnt a lot from Hato Hone.”

- Gary Wharawhara

(Raungati Marae) – Te Awa Haapai graduate

University of Waikato Graduate School of Medicine

In the financial year, the Waikato Raupatu Lands Trust positioned itself as a key partner in shaping the future of health workforce development in the Waikato region. The Trust reiterated its support for the development of the University of Waikato Graduate School of Medicine, facilitating workshops and leading the development of the Expression of Interest (EOI) for the North Waikato Community Clinical Learning Centres. Through multiple engagement hui and the submission of the EOI, the Waikato Raupatu Lands Trust engaged a collaborative approach that brought together Primary Health Organisations (PHOs), hauora providers, and general practices, with eight or more PHO and General Practice (GP) partners now actively engaged in this initiative.

These efforts have strengthened the role of the iwi in the regional health workforce pipeline and increased our visibility in health planning at a regional level. The partnership with the University of Waikato and PHOs embeds iwi priorities in workforce development, ensuring that future medical professionals are trained within a network that values culturally grounded, community-centred care. This initiative builds on prior engagement with the University through kawenata and health workforce discussions, marking a significant step forward for FY26.

Suicide Prevention Project

During FY26, the Waikato Raupatu Lands Trust transitioned suicide prevention from an externally delivered programme to an iwi-led model, marking a shift toward mana motuhake in addressing one of the most critical wellbeing challenges facing our whaanau. A dedicated Suicide Prevention Project team was established in June 2025 to drive this kaupapa, and the Korowai Manaaki – Redemption 101 programme was formalised in partnership with community groups including Black Power, Ngaati Wairere, and Ngaati Maahanga. Three marae-based Suicide Prevention Waananga were delivered throughout the year - at Hukanui Marae, Maketuu Marae, and Poohara Marae. These waananga provided whaanau-focused support and built local capability for crisis response.

In November 2025, the Trust hosted a Suicide Prevention Service Provider Hui attended by 30 mental health and social service providers. Data collected at this hui informed the development of a Suicide Prevention Services Directory, strengthening coordination across the sector and issuing a call for greater collaboration and integration of services. The Korowai Manaaki programme represents a kaupapa Maaori approach grounded in maatauranga and cultural heritage, distinct from mainstream models, responding directly to the needs of our communities and supporting whaanau to support whaanau through times of crisis.

Koiora Pikonga – Community Connector and

Whaanau Support Initiatives

The Koiora Pikonga network continued to demonstrate the practical impact of an iwi-led approach to hauora and social wellbeing in FY26. Building on the 500 people supported in FY25, the collective expanded its provider base with new Pikonga relationships, including Frankton Park Residential Services and an indication of interest from Ngaati Tamaoho, alongside new community health and social service connections. A prospective mobile dental partnership between Raukura Hauora o Tainui and Braemar Charitable Trust was explored, while Raukura Hauora o Tainui was reconfirmed as a Pikonga with a workforce of 140 staff across eight primary health clinics. Through targeted support, Koiora Pikonga enabled kaumaatua wellbeing initiatives, hardship



responses, and marae-based tamariki development programmes - ensuring the most vulnerable received culturally grounded care and support.

Throughout the year, the Koiora team brokered new connections between Pikonga providers and mainstream health services to expand access for whaanau. Community Connector funding (via Ministry for Social Development) supported Maketuu Marae to assist whaanau in Kaawhia facing hardship, while funding was secured for Waahi Paa to establish a Regional Leadership Group under the Justice Initiative. ACC funding was approved for Taikura Trust Kaumaatua Kapa Haka following advocacy by the Koiora team. The Aged Care Commissioner, Carolyn Cooper, visited to discuss kaumaatua wellbeing and hear directly about the challenges facing our paakeke.

The Trust’s Koiora team continued to identify and engage new partners throughout the year. An introductory meeting was held with Key Assets (fostering and child caregiver services) in February 2026, and the team attended the Community Health Plan Launch of Ngaa Pou Hauora o Taamaki in South Auckland. At the Funding Expo held at Hamilton Gardens Pavilion in November 2025, approximately 60 organisations visited the Waikato-Tainui stall, with several expressing interest in partnering in the hauora space. The Pikonga model continued to demonstrate its value as a marae-based, community-led approach, moving from individual provider support to a collective, networked model that strengthens service access for whaanau in remote or underserved areas.

Koiora Pikonga

During the FY26 financial year, Waikato Raupatu Lands Trust expanded the Koiora Pikonga network by onboarding new community health and social service providers, with two new Pikonga joining the collective - Frankton Park Residential Services (community-based care for whaanau with brain injuries) and Ngaati Tamaoho. The Trust also re-established connections with key partners such as Health New Zealand Te Whatu Ora Waikato, facilitating their engagement with the Pikonga Waahi Paa Birthing Unit in July 2025. Raukura Hauora o Tainui was reconfirmed as a Pikonga, demonstrating organisational stability with a workforce of 140 staff across eight primary health clinics. This expansion added new service areas to the Koiora Collective including brain injury residential care, birthing services, and dental feasibility (through the Raukura Hauora–Braemar Trust partnership) realising the value of a marae-based, community-led approach to addressing hardship and wellbeing for whaanau across the rohe.



Koiora data tool and reporting platform

The Koiora Digital Data Reporting Tool progressed from concept to active development in FY26, marking an important step toward building the data infrastructure needed to measure and report Koiora outcomes consistently across the collective. An initial draft Data Capability Framework was completed in June 2025, and Te Rau Ora was engaged to support the collection of Pikonga needs for tool development. To ensure the platform is designed specifically for Pikonga, the University of Waikato provided a co-design proposal for the Koiora Digital Data Platform and their Computer Science Department was confirmed as the development partner. Research and Pikonga engagement were completed by October 2025 to inform the tool’s design, with the framework now aligned across eight Pikonga primary health clinics. This work responds directly to the gaps in data collection, reporting and analysis identified in FY25, laying the foundation for iwi-led measurement of collective impact across the Koiora Pikonga network.

Mokopuna Ora

Embedding earlier engagement and whaanau voice to deliver improved outcomes

In FY26, the Waikato Raupatu Lands Trust advanced a transformational shift in how we support our whaanau and mokopuna through earlier engagement in the care and protection pathway. Mokopuna Ora frontline kaimahi began working alongside Oranga Tamariki to co-visit whaanau on unallocated reports of concern at Waikato Rural North, moving our point of entry earlier in the process to enable prevention-focused responses. This mahi reflects our commitment to keeping mokopuna safe within their whaanau, with 1,284 mokopuna (96%) remaining out of State Care since 2019, and only 4% of supported mokopuna entering care. Across the reporting period, Mokopuna Ora supported 1,435 mokopuna of whaanau, demonstrating the reach and impact of our kaupapa.

Central to this year’s achievements was the embedding of whaanau voice into practice and service design. In November 2025, Mokopuna Ora completed a round of whaanau voice interviews, creating direct mechanisms to hear from those we serve. Beyond statutory engagement, the Trust also supported whaanau wellbeing through the delivery of 208 Christmas gifts for mokopuna not in statutory care but involved in the Care and Protection system.

Whaanau testimonials speak to the depth of this impact: “Life changing... we now have custody of our mokopuna” and “Me and my babies are safe and in a good space now.” This mahi ensures that service delivery and system design are directly informed by lived experience, advancing our vision for intergenerational safety, stability, and wellbeing.

Impact Stories

(what difference did we make)

He Hokongaa Whai Hua - Procurement with Purpose

For tribal businesses, the Air Liquide build at Ruakura was an opportunity to contribute to a significant development on their own whenua while continuing to build capability and experience.

Delivered in FY26, the project stands out for its strong iwi participation. Tainui Group Holdings (TGH) signalled the importance of engaging Puna Pakihi, prompting tenderers to strengthen their approach. As a result, Puna Pakihi were involved across a wide range of workstreams, including civil, concrete, electrical, insulation and landscaping.

For these businesses, the project provided steady work on a well-managed build, along with opportunities to strengthen relationships with main contractors and gain experience on a larger-scale development.

Being part of builds like Air Liquide is significant for small businesses that do not always have access to large-scale projects. It provides an opportunity to demonstrate capability, build credibility and establish relationships that can lead to future work. There is also a deeper benefit in strengthening connections to whakapapa through working on whenua-based developments.

These outcomes contribute to a broader uplift in social procurement. In FY26, TGH achieved \$2.1 million in spend (8.5% of total), exceeding its target. This included \$1.71 million in direct Puna Pakihi spend and \$1.35 million through supplier networks, across 20 tribal pakihi.

As General Manager Corporate Services & Engagement Pierre Tohe noted, social procurement creates opportunities for pakihi and delivers meaningful impact for iwi.

From Hui aa-Tau to Ruakura Superhub: A whaanau pathway into mahi

For Samuel Searancke and his son Josh Henry, opportunity came through connection.

Sam (Waipapa Marae) had spent more than two decades in the same job. It was steady, but he knew he needed something more for his whaanau. When he heard about a tribal Hui aa Tau where tenants at Ruakura Superhub – including Kmart – would be talking about jobs, and spurred on by his wife Juanita, he decided to go. He didn’t go alone. He took Josh.

“That day, I said, ‘come on, let’s go,’” Sam recalls. “We signed up for everything.”

What followed changed their lives. Both Sam and Josh secured roles at Kmart as part of the original team when the site opened. For Sam, the impact was immediate – better pay, fewer hours, and more time at home with his family.

“It’s extra money in the bank, but it’s also time with my whaanau,” he says.

For Josh (Te Kumi Paa), the opportunity got him off the sofa and created a pathway to a new career. Now working in inventory, he has built strong skills and confidence, becoming someone others turn to for support on the floor. And Kmart is encouraging Josh by offering licensing and leadership training opportunities, including in Australia.

Working at Ruakura also carries a deeper meaning. For Sam, being on whenua owned by his iwi is something he doesn’t take for granted.

“I remind people where we are. We’re lucky to be here. We’re part of it.”

Today, Sam sees his journey as something others can follow and a reminder that when opportunity is visible and accessible, it can uplift not just one person, but an entire whaanau.



Laying foundations for the next generation

For Lamayne Heke, working at Maersk at Ruakura is about more than a job. It is about his whaanau and the future they are building together.

Through his wife Danielle (Te Oohaakii Marae) and their three tamariki, the whaanau share a whakapapa connection to Waikato iwi, grounding them in the whenua and in the opportunities being created for their future.

Lamayne sees his role not simply as employment, but as part of a wider kaupapa. It is about taking up the opportunities on iwi owned whenua to support his whaanau today, while helping to lay foundations for the generations coming through.

Lamayne joined Maersk in November 2024 as a warehouse assistant and forklift operator. Since then, he has progressed into a leadership role, now overseeing a growing team. This shift has brought both personal growth and greater stability for his whaanau.

“That stability has made a real difference for us,” he says. “All of our needs are met, and we are in a position where we can start planning ahead.”

For the first time, that planning includes buying their own home.

“We have put in for pre-approval and are hoping to move into our first home soon,” he says.

At home, that progress is already being felt. It gives his tamariki stability, and the chance to grow up seeing what is possible and what hard work can build.

“It is about providing for them and creating a future they can step into.”

Social Procurement 3-Year Comparative Spend

Entity	Total Spend (\$)			Social Procurement Spend (\$)			Percentage of Total Spend (%)			Pakihi engaged		
	FY24	FY25	FY26	FY24	FY25	FY26	FY24	FY25	FY26	FY24	FY25	FY26
Waikato-Tainui	27.3m	25.4m	34.4m	4.2m	6.7m	5.2m	15.3	26.4	15.1	65	82	81
Tainui Group Holdings	117.2m	44.5m	36.0m	6.9m	2.9m	1.7m*	5.9	6.5	4.7	66	43	20
Totals combined	144.5m	69.9m	70.4m	11.1m	9.6m	6.9m	7.7	13.7	9.8	131	125	101

*In addition to direct spend, Tainui Group Holdings also had an indirect spend to Puna Pakihi through supplier networks in FY26 of \$1.4m.

Waikato Raupatu Lands Trust
Statement of comprehensive revenue and expense
For the year ended 31 March 2026



	Note	Consolidated 2026 \$'000	2025 \$'000
Revenue			
Revenue from exchange transactions	4	95,950	111,602
Revenue from non exchange transactions	5	25,664	17,395
Total operating revenue		121,614	128,997
Share of profits/(losses) of joint ventures accounted for using the equity method	6	15,743	(7,219)
Interest revenue		9,046	8,418
Total revenue		146,403	130,196
Expenses			
Operating expenses	7	(90,622)	(87,761)
Interest and other finance expenses		(16,829)	(26,662)
Changes in land inventories		(3,005)	(132)
Changes in livestock inventories		(2,102)	(1,712)
Total expenses		(112,558)	(116,267)
Net operating surplus before other gains/(losses) and tribal activities		33,845	13,929
Other gains/(losses) - net	8	37,170	(5,949)
Relativity income	9	7,209	3,230
Social investment expenses	10	(32,742)	(32,674)
Income tax benefit/(expense)		-	86
Total other gains/(losses), tribal activities and tax		11,637	(35,307)
Net surplus/(deficit) after tax for the year	29	45,482	(21,378)
Other comprehensive revenue and expense			
Gain/(loss) on the revaluation of hotels, farms, owner-occupied properties and tribal properties		4,013	(151)
(Loss)/gain on revaluation of carbon credits		(5,484)	(206)
Total other comprehensive revenue and expense for the year		(1,471)	(357)
Total comprehensive revenue and expense for the year		44,011	(21,735)

The above statement of comprehensive revenue and expense should be read in conjunction with the accompanying notes

Waikato Raupatu Lands Trust
Statement of financial position
As at 31 March 2026



	Note	Consolidated 2026 \$'000	2025 \$'000
Assets			
Current assets			
Cash and cash equivalents	11	115,411	41,236
Trade and other receivables	12	15,110	13,163
Promissory note receivable	13	16,011	-
Inventories	14	25,061	19,340
Other financial assets	15	417,660	459,499
Biological assets	16	8,961	5,672
Investment property held for sale	18	-	190,925
Total current assets		598,214	729,835
Non-current assets			
Trade and other receivables	12	25,203	19,465
Investments accounted for using the equity method	19	138,356	91,366
Financial assets at fair value through surplus or deficit	20	35,961	32,396
Investment properties	21	1,074,251	1,052,228
Property, plant and equipment	22	295,783	292,099
Intangible asset	23	33,179	42,181
Biological assets	16	10,116	13,625
Te Wherowhero title properties	17	143,244	140,515
Total non-current assets		1,756,093	1,683,875
Total assets		2,354,307	2,413,710
Liabilities			
Current liabilities			
Trade and other payables	24	43,256	39,540
Borrowings	25	-	122,637
Revenue in advance	26	2,076	2,029
Promissory note payable	27	3,066	-
Total current liabilities		48,398	164,206
Non-current liabilities			
Borrowings	25	323,616	310,846
Revenue in advance	26	91,531	91,907
Total non-current liabilities		415,147	402,753
Total liabilities		463,545	566,959
Net assets		1,890,762	1,846,751
Equity			
Reserves	28	130,637	132,108
Accumulated comprehensive revenue and expenses	29	1,760,125	1,714,643
Total equity		1,890,762	1,846,751


Tukoroirangi Morgan
Chairperson

30 June 2026


Craig Barrett
Chairperson of Group Audit and Risk

The above statement of financial position should be read in conjunction with the accompanying notes

Waikato Raupatu Lands Trust
Statement of changes in equity
For the year ended 31 March 2026



	Reserves \$'000	Accumulated comprehensive revenue and expense \$'000	Total equity \$'000
Consolidated			
Balance at 1 April 2024	132,465	1,736,021	1,868,486
Net deficit after tax for the year	-	(21,378)	(21,378)
Net loss on revaluation of hotels, farms and owner-occupied properties	(151)	-	(151)
Loss on revaluation of carbon credits	(206)	-	(206)
Balance at 31 March 2025	132,108	1,714,643	1,846,751

	Reserves \$'000	Accumulated comprehensive revenue and expense \$'000	Total equity \$'000
Consolidated			
Balance at 1 April 2025	132,108	1,714,643	1,846,751
Net surplus after tax for the year	-	45,482	45,482
Net gain on revaluation of hotels, farms and owner-occupied properties	4,013	-	4,013
Loss on revaluation of carbon credits	(5,484)	-	(5,484)
Balance at 31 March 2026	130,637	1,760,125	1,890,762

Waikato Raupatu Lands Trust
Statement of cash flows
For the year ended 31 March 2026



	Note	Consolidated 2026 \$'000	2025 \$'000
Cash flows from operating activities			
Receipts from customers		113,456	141,787
Payments to suppliers and employees		(92,651)	(88,913)
Other receipts from non-customers		4,005	1,104
Payments to grant recipients		(35,170)	(38,096)
Net cash flows from operating activities before finance costs		(10,360)	15,882
Interest received		9,046	8,418
Interest and other finance costs paid		(15,483)	(26,051)
Net cash used in operating activities		(16,797)	(1,751)
Cash flows from investing activities			
Payments for investments in other financial assets		(251)	387
Payments for new joint venture capital invested		(29,129)	(2,702)
Payments for investment property		-	(37,978)
Payments for property, plant and equipment		(12,063)	(19,994)
Receipts from other financial assets (investments in unlisted funds)		18,347	15,559
Receipts from joint venture dividends		948	-
Proceeds from disposal of investment property		140,614	-
Receipts from term deposits		82,773	14,368
Dividends received from investments in other financial assets		909	805
Net cash from/(used in) investing activities		202,148	(29,555)
Cash flows from financing activities			
Proceeds from borrowings		15,211	34,303
Repayment of borrowings		(126,387)	(7,749)
Net cash (used in)/from financing activities		(111,176)	26,554
Net increase/(decrease) in cash and cash equivalents		74,175	(4,752)
Cash and cash equivalents at the beginning of the financial year		41,236	45,988
Cash and cash equivalents at the end of the financial year	11	115,411	41,236

The above statement of changes in equity should be read in conjunction with the accompanying notes

The above statement of cash flows should be read in conjunction with the accompanying notes

Reconciliation of surplus for the year to net cash inflow from operating activities

	Consolidated 2026 \$'000	2025 \$'000
Net surplus/(deficit) after tax for the year	45,482	(21,377)
Adjustments for:		
Depreciation, amortisation and impairment	4,748	5,184
Doubtful debt provision and bad debt written off	356	294
Amortisation of capitalised lease incentives	-	1,038
Share of total profits of joint ventures	(15,743)	7,219
Other gains - net	(37,170)	5,949
Relativity and social investment income	(7,209)	(3,230)
Government Grants	(1,852)	(874)
Capitalised interest	1,346	-
Other non-cash items in relation to investment and financing activities	(1,053)	(235)
Changes in:		
Trade and other receivables	(916)	356
Intangible assets	-	495
Inventories	(5,721)	21
Biological assets	(2,490)	717
Trade and other payables and employee entitlements	3,901	(13,190)
Accrued revenue	(476)	15,882
Net cash outflow from operating activities	(16,797)	(1,751)

1. General information

Reporting entity

The Waikato Raupatu Lands Trust (the 'Trust') was established by a Deed of Trust dated 10 November 1995, is a charity registered under the Charities Act 2005, and is domiciled in New Zealand.

Waikato Raupatu Lands Trust is the lead iwi organisation for Waikato-Tainui. The Trust holds and manages settlement and other assets for the benefit of Waikato-Tainui marae, tribal members and future generations.

The Trust's role is both financial and intergenerational. It is responsible for protecting and growing the tribal estate, while also supporting activities that give effect to the Waikato-Tainui Five-Year Plan and the long-term aspirations of Whakatupuranga 2050. This includes initiatives that improve outcomes for Waikato-Tainui in areas such as education, employment, tribal identity and preservation, marae development, health and wellbeing, environmental and resource management, and whaanau wellbeing.

Through its annual work programme and investment decisions, the Trust seeks to enable mana motuhake by strengthening marae, supporting whaanau, building organisational capability and ensuring that resources are managed in a way that benefits both current and future generations.

These financial statements should therefore be read as both a record of financial performance and a report on the stewardship of assets held for the benefit of Waikato-Tainui.

The Trust's trustee is Te Whakakitenga O Waikato Incorporated (the 'Trustee') which is the ultimate controlling party of the Trust. Te Arataura is the executive committee of the Trustee with responsibility to manage the business and affairs of the iwi.

Tainui Group Holdings Limited ('TGH'), a controlled entity and commercial arm of the Trust, manages a diversified portfolio of direct investments, equities, primary industries, private equity funds, and properties.

Waikato Raupatu River Trust, a controlled entity of the Trust, represents the Trust on matters relating to the Waikato-Tainui Deed of Settlement in relation to the Waikato River.

The consolidated financial statements (the 'financial statements') and service performance information have been approved for issue by Te Arataura on 30 June 2026.

Te Arataura do not have the power to amend the financial statements or service performance information once they have been issued.

Settlements and Co-Management Funds

a) Waikato Raupatu Land Settlement

As part of the Deed of Settlement, a relativity clause is included, allowing for additional settlement redress. The Crown's payment of further settlement was triggered in the financial year ended 31 March 2013, when all Treaty settlements since 1994 exceeded \$1.0 billion.

Since the relativity clause has been triggered a total amount of \$396.0 million has been received through this process. Claims are made every five years, with the next one due in December 2027. No settlement will be receivable after 2045. For detailed information on the accounting policy and treatment for relativity settlement, please refer to note 9.

b) Waikato Raupatu River Settlement

On 17 December 2009, a Deed of Settlement was made between the Crown and Waikato-Tainui to settle the claim by Waikato-Tainui for the Waikato River.

The settlement, being the redress value, is specified as \$70.0m plus \$30.0m over a period of 28 years. The Settlement is to be realised as follows:

1. General information (continued)

(i) The Sir Robert Mahuta Endowment (\$20.0m) is to be applied to support the vision of Sir Robert Mahuta for the Waikato-Tainui Endowed College at Hopuhopu as an educational centre providing leadership, innovation, research and scholarship in indigenous development and practices and support research management practices on improving the health and wellbeing of the Waikato River and Waikato-Tainui's tribal histories associated with the Waikato River;

(ii) The River Initiatives fund (\$50.0m) is to be applied for the purposes of cultural and environmental development projects related to the Waikato River, enhancing the restoration and protection of the relationship of Waikato-Tainui with the Waikato River and protecting and enhancing sites of significance, fisheries, flora and fauna.

(iii) The Co-Management fund (\$30.0m) shall be received for the purpose of assisting Waikato-Tainui engage in new co-management arrangements under the settlement. The Co-Management funding of \$30.0m was received on settlement date with an annuity of \$1.0m per year for 27 years. In 2014, \$10.0m was advanced, reducing the annuity receipt from 27 years to 17 years. To date, \$26.0m has been paid with an annuity payable of \$1.0m per year for a further 3 years. \$1.0m was received in both 2026 and 2025.

Basis of preparation

The financial statements include the consolidated results of Waikato Raupatu Lands Trust (controlling entity) and its controlled entities, together the "Group".

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice and comply with Tier 1 Public Benefit Entity Accounting Standards.

As a large charitable and iwi entity, the Trust is required to report under these standards. The standards require the Trust to provide transparent information on its financial position, financial performance, cash flows, and the key judgements made in preparing the financial statements.

The financial statements are prepared for a range of users, including tribal members, marae, governors, funders, regulators and other stakeholders. For this reason, the notes include both technical accounting disclosures and explanatory information to help readers understand the nature of the Trust's activities and the way in which tribal assets are managed.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable and stated in the accounting policies, the revaluation of certain assets and liabilities.

Functional and presentation currency

The financial statements are presented in New Zealand dollars, which is the Group's functional currency. All values are rounded to the nearest thousand dollars (\$000) unless otherwise stated.

2. Summary of significant accounting policies

Significant accounting policies are included in the notes to which they relate. Where they do not relate to a specific note, they are outlined below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Trust as at 31 March 2026 and the results of all subsidiaries. Waikato Raupatu Lands Trust and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

2. Summary of significant accounting policies (continued)

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be either joint ventures or joint operations.

Income tax

The Inland Revenue Department has approved the Trust as charitable for the purposes of the Income Tax Act 2007. Due to the charitable status of entities within the Group the surplus subject to income tax is lower than profit before tax in the consolidated statement of comprehensive revenue and expense.

Contract assets

Contract assets are recognised when the Group has transferred goods or services to the customer but where the Group is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets.

Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the associate. Distributions received or receivable from associates reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Financial assets and liabilities

Financial assets and liabilities are classified on initial recognition into the following categories:

- at fair value through surplus or deficit;
- at amortised cost.

2. Summary of significant accounting policies (continued)

A financial asset or liability is recognised if the Group becomes party to the contractual provisions of the asset or liability. Regular purchases and sales of financial assets and liabilities are recognised on the trade date, the date on which the Group commits to purchase or sell the asset or liability. A financial asset or liability is recognised initially at its fair value plus (in the case of a financial asset or liability not at fair value through surplus or loss) transaction costs that are directly attributable to the acquisition or issue of the instrument. Financial assets and liabilities carried at fair value through surplus or loss are initially recognised at fair value and transaction costs are expensed in surplus or loss.

After the initial recognition, financial assets are measured at their fair values except for those which are measured at amortised cost using the effective interest rate method.

After the initial recognition, financial liabilities are measured at amortised cost using the effective interest rate method except for the financial liabilities measured at fair value through surplus or loss.

Realised and unrealised gains and losses arising from the changes in the fair value of financial assets and liabilities held at fair value through surplus or deficit are included in the surplus or loss of the period in which they arise.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. This approach measures the expected lifetime losses to be recognised from initial recognition of the receivables.

Impairment of non-financial assets

Cash generating and non-cash generating assets are assets held with the primary objective of generating a commercial return, except for those measured under the revaluation model or those measured at fair value through surplus or loss. The Group assesses non-financial cash generating assets at each reporting date whether there is any indication that an asset may be impaired or not. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount is the higher of the asset's value in use or fair value less costs to sell. Any impairment loss is recognised immediately in the surplus or loss.

If in a future period, there is an indication that an impairment loss recognised in prior periods may no longer exist or may have decreased, the Group performs an assessment of the recoverable amount of that asset. If the Group determines that there has been a change in the estimates used to determine the assets recoverable amount, the assets carrying amount shall be increased to its recoverable amount and the reversal of the impairment loss recorded directly in surplus or loss. The reversal is limited so that the carrying amount net of depreciation, does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, had no impairment loss been recognised for the asset in prior years.

Borrowing costs

Borrowing costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Goods and Services Tax ('GST')

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Inland Revenue Department (IRD). In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the IRD is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a net basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the IRD, are presented as operating cash flows.

2. Summary of significant accounting policies (continued)

New or amended Accounting Standards and Interpretations adopted

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and no material impacts of future adoptions are expected.

3. Critical accounting judgements, estimates and assumptions

In preparing these financial statements, management is required to make certain judgements and estimates. These judgements are necessary where the value, timing or accounting treatment of an item cannot be determined with certainty at balance date.

The most significant areas of judgement and estimation relate to:

The recognition of Relativity income;	note 9
the valuation of investment properties;	note 21
the valuation of Te Wherowhero title properties;	note 17
the valuation of biological assets;	note 16
the valuation of property, plant and equipment	note 22
the valuation of financial assets	note 20

These areas are important because they can have a material impact on the reported surplus and the value of assets in the statement of financial position. Some of these movements are non-cash accounting adjustments. This means they may increase or decrease the reported surplus even though no cash has been received or paid during the year.

Management continually evaluates its judgements and estimates and bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances.

The resulting accounting judgements and estimates will seldom equal the related actual results.

4. Revenue from exchange transactions

	Consolidated	
	2026	2025
	\$'000	\$'000
Rental revenue	42,441	51,910
Hotel revenue	25,243	25,073
Dairy and livestock revenue	8,165	9,006
Fishing revenue	2,090	2,306
Other revenue	9,506	15,177
Sale of sections	4,005	1,104
Electricity revenue	3,206	7,026
Management fee income (note 36)	1,294	-
Total revenue from exchange transactions	95,950	111,602

Recognition and measurement

Revenue from exchange transactions comprises the fair value of the sale of goods and services, net of Goods and Services Tax (GST), rebates and discounts and after eliminating rental revenue within the Group. Exchange revenue is recognised as follows:

4. Revenue from exchange transactions (continued)

Rental revenue

Rental income from investment properties is recognised on a straight-line basis over the lease term. Where a lease provides for fixed rental increases over the term of the lease or a rent free period, they are amortised on a straight-line basis over the non-cancellable portion of the lease to which they relate. Income generated from service charges recovered from tenants are included in the gross rental income with the service charge expenses shown in the direct property operating expenses. Such revenue is recognised in the accounting period the underlying expenses are incurred in accordance with the contractual terms.

Hotel revenue

Revenue from hotels comprises amounts earned in respect of services, facilities and goods supplied. Hotel revenue is recognised by reference to the stage of completion of the service. Any revenue not recognised, but received by the reporting date, is treated as deposits in advance and shown as a liability in the statement of financial position.

Dairy and livestock revenue

The Group generates revenue from sale of dairy and livestock. Dairy and livestock revenue is recognised when the Group has transferred the significant risks and rewards of the goods sold. The revenue is measured at the transaction price agreed under the contract.

Fishing revenue

The Group sells fishing quota. Revenue is recognised when control over the assets has been transferred to the customer. The revenue is measured at the transaction price agreed under the contract.

Other revenue

Other revenue is recognised when the Group has transferred the significant risks and rewards of ownership of the goods sold or when services have been rendered. The revenue is measured at the transaction price agreed under the contract.

Sale of sections

For sale of sections of land, recognition is on the sale contract becoming unconditional. The revenue is measured at the transaction price agreed under the contract.

Electricity income

Electricity income is primarily made up of capital contributions that are charged to the end customer when they request a new or modified connection to the electricity distribution network. Capital contributions are invoiced in advance and held as contract liabilities to be recognised in the statement of comprehensive revenue and expense when the customer is connected.

Management fee revenue

The Group receives fees for managing assets on behalf of associated entities. The revenue is measured at the transaction price agreed under the contract.

5. Revenue from non exchange transactions

	Consolidated	
	2026	2025
	\$'000	\$'000
Distribution from listed investments	909	805
Government grant - Crown Infrastructure Partners loan	-	874
Government grant - Ruakura development	-	1,863
External funding for social investment projects	24,755	13,853
Total revenue from non-exchange transactions	25,664	17,395

The Group has recognised \$20.0m to date (2025: \$20.0m) of Crown funding as part of its Crown Infrastructure Partners (CIP) agreement for the Ruakura estate development. This is recognised in the Government grant - Ruakura Development line above.

5. Revenue from non exchange transactions (continued)

Recognition and measurement

In a non-exchange transaction, the Group receives value from another entity without directly giving approximately equal value in exchange. The Group's non-exchange revenue transactions include Government Grants for the Ruakura estate development and external funding for social investment projects.

Grants and funding are recognised as revenue when they are received, unless there is an obligation to return the funds if the funding conditions are not met. In case of such an obligation, they are initially recorded as income in advance and recognised as revenue when the conditions are satisfied.

Revenue from non-exchange transactions is recognised in the consolidated statement of revenue and expense as the associated performance obligations or conditions are satisfied, representing the fulfillment of conditions attached to the grant or funding.

In December 2023 the Group signed an agreement with Watercare Services Limited recognising both party's ongoing aspirations in relation to the Waikato River. Watercare has agreed to make available an annual contribution of \$1million each year for a period of 20 years. It has been concluded that there is a performance obligation attached to the \$1million payment and as such the revenue is recognised in external funding for social investments yearly when the conditions are met.

6. Share of profits/(losses) of joint ventures accounted for using the equity method

	Consolidated	
	2026	2025
	\$'000	\$'000
Share of profit/(losses) - joint ventures	15,743	(7,219)

For further information on the investments in subsidiaries and associates refer to note 19.

7. Operating expenses

	Consolidated	
	2026	2025
	\$'000	\$'000
Fees incurred for services provided by the audit firm - PwC New Zealand		
Audit of the financial statements of the Group and its subsidiaries	630	719
Audit related services	5	22
Taxation services	16	18
Other services	-	70
Fees incurred for services provided by the audit firm - Deloitte New Zealand		
Audit of the financial statement of joint operations	47	41
Other expenses		
Amortisation of intangible assets	39	118
Consultancy fees	6,731	4,823
Depreciation of property plant and equipment	4,709	5,066
Direct costs from hotel operations	5,664	7,374
Director and Trustee fees	1,666	1,648
Doubtful debt provision	356	294
Electricity	1,500	1,496
Employee benefits	37,478	38,251
Rates	7,979	7,344
Repairs and maintenance	5,878	6,082
Other expenses	16,674	13,581
Legal fees	1,250	814
Total expenses	90,622	87,761

7. Operating expenses (continued)

PwC's audit-related services comprises agreed upon procedures on statements of operating expenditure for tenants (\$5k; 2025: \$21.5k); taxation services comprises tax compliance services (\$15.5k; 2025: \$17.5k); other services comprises advisory services relating to real estate (\$0.0k 2025: \$43.5k), advisory services related to regulatory and electricity sector (\$0.0k; 2025: \$25.3k), and the provision of generic training materials through a corporate treasury course (\$0.0k; 2025: \$0.9k) and online subscriptions (\$0k; 2025: \$0k).

8. Other gains/(losses) - net

	Consolidated	
	2026	2025
	\$'000	\$'000
Investment properties - net fair value gains/(losses)	12,215	(52,774)
Investments in listed companies - net fair value gains/(losses)	2,059	1,377
Investment in private equity funds - net fair value (losses)/gains	(905)	1,178
Non-current biological assets - fair value (losses)	(5,045)	(954)
Current livestock - net fair value gains	2,335	1,564
Property, plant and equipment - gains/(losses) on disposal	(3,130)	(127)
Interest rate swaps - fair value gains/(losses)	580	(5,211)
Te Wherowhero title properties - net fair value (losses)/gains	(1,824)	15,417
Investment in funds - fair value gains	57,897	32,981
Surrender of carbon credits on harvesting	(5,370)	-
Gain on investment in unlisted AFL shares	2,850	600
Investment property (losses) on disposal (note 18)	(24,492)	-
Total other gains/(losses)	37,170	(5,949)

9. Relativity income

	Consolidated	
	2026	2025
	\$'000	\$'000
Relativity income	7,209	3,230

Relativity income represents the Trust's entitlement under the relativity mechanism included in the Waikato Raupatu Land Settlement.

The relativity mechanism was established to ensure that Waikato-Tainui receives additional settlement redress where the value of all Treaty settlements exceeds the agreed threshold under the Deed of Settlement. Claims are made every five years, with the next claim expected in December 2027.

The amount recognised in the current year is an accounting accrual. This means the income has been recognised because management considers that a portion of the entitlement can be reliably estimated, but it does not represent cash received during the year (see note 12 for the receivable amount).

The calculation of Relativity income requires judgement, particularly where settlement amounts are disputed or cannot yet be reliably measured. Amounts are only recognised where management considers they are sufficiently certain and can be measured reliably. Any amounts that cannot be reliably measured are not recognised as income until further information becomes available.

10. Social investment expenses

	Consolidated	
	2026	2025
	\$'000	\$'000
Social investment	32,742	32,674

Social investment expenses represent the Trust's direct application of resources towards tribal priorities and outcomes for Waikato-Tainui.

These expenses include grants, marae distributions, whaanau-related initiatives and expenditure connected to the Trust's strategic priorities. They are not simply administrative or operating costs. Through its annual work programme and investment decisions, the Trust seeks to enable mana motuhake by strengthening marae, supporting whaanau, building organisational capability and ensuring that resources are managed in a way that benefits both current and future generations.

Social investment is a core part of the Trust's purpose as a public benefit entity. While these payments are recognised as expenses under accounting standards, they should also be understood as the application of resources into the social, cultural and intergenerational wellbeing of Waikato-Tainui, including the long-term aspirations set out in Whakatupuranga 2050.

Grant payments are recognised when approved and payable. Other social investment expenditure is recognised when the Trust has an obligation to make payment or when the relevant goods or services have been received.

11. Cash and cash equivalents

	Consolidated	
	2026	2025
	\$'000	\$'000
Cash on hand	24,977	8,277
Cash on deposit	90,434	32,959
Total cash and cash equivalents	115,411	41,236

As at 31 March 2026, no cash or cash equivalents are pledged as security or restricted (2025: nil). This means the Group's cash and cash equivalents were available for general operating, investment and tribal purposes in line with our Group policies and processes.

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

12. Trade and other receivables

	Consolidated	
	2026	2025
	\$'000	\$'000
<i>Current assets</i>		
Trade receivables	13,454	12,022
Waikato Raupatu River Trust co-management receivable	1,000	1,000
GST	534	184
Less: Allowance for expected credit losses	(1,632)	(1,399)
Net current trade and other receivables	13,356	11,807
Prepayments	1,084	1,356
Receivables from related parties	670	-
	1,754	1,356
Total current trade and other receivables	15,110	13,163
<i>Non-current assets</i>		
Other receivable	6,251	3,345
Waikato Raupatu River Trust co-management receivable	964	1,891
Relativity receivable	17,988	14,229
Total non-current trade and other receivables	25,203	19,465
Total trade and other receivables	40,313	32,628

Recognition and measurement

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for expected credit losses.

When a trade receivable is uncollectible, it is written off. Subsequent recoveries of amounts previously written off are credited against other expenses in the consolidated statement of comprehensive revenue and expense.

13. Promissory note receivable

	Consolidated	
	2026	2025
	\$'000	\$'000
Promissory note receivable	16,011	-

The Group has a promissory note receivable from RSH 2 Te Ipukura LP, one of the joint venture entities at the Ruakura Superhub, which represents the full amount owing to the Group of the prepaid ground lease (a finance lease) in effect for a parcel of whenua at Ruakura Superhub. The promissory note is payable on demand and does not bear interest.

This balance represents an amount owing to the Group from one of the joint venture entities at the Ruakura Superhub. The amount relates to a prepaid ground lease over whenua at Ruakura Superhub.

For accounting purposes, the ground lease has been treated as a finance lease, which means the amount is recognised as a disposal. The promissory note is payable on demand, meaning the Group can request payment, but no interest is charged while the amount remains outstanding.

This arrangement relates to the use of the whenua under a ground lease and does not represent a sale of the underlying whenua.

14. Inventories

	Consolidated	
	2026	2025
	\$'000	\$'000
Completed residential properties	18,596	-
Residential properties under development	5,890	18,769
Finished goods - at cost	575	571
Total inventories	25,061	19,340

Recognition and measurement

Inventories are stated at the lower of cost and net realisable value. This balance includes properties and land intended for future sale or development, including first right of refusal homes that support tribal housing pathways. They are measured using the weighted average cost basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

During the year the Group transferred inventory at Mary Street to investment property due to a change of use with a lease being signed with the Department of Corrections. The cost of inventory transferred was \$5.9m, this was immediately fair valued to \$7.1m with a gain on revaluation of \$1.2m being accounted for in the statement of comprehensive income.

The Mary Street property was originally treated as inventory because it was held for development or sale. During the year, its use changed when the lease was signed. Because the property is now held to earn rental income, it was reclassified as investment property. On transfer, the property was valued at fair value, resulting in a non-cash accounting gain.

15. Other financial assets

	Consolidated	
	2026	2025
	\$'000	\$'000
Investment in Mercer funds	417,660	376,633
Term deposits	-	82,866
Total current financial assets	417,660	459,499

Opening net book value 1 April 2024

	Investments in funds \$'000	Term Deposits \$'000	Total
Gains recognised in surplus or deficit	358,990	97,500	456,490
Purchases	32,981	-	32,981
Transfer to cash	266	-	266
Sales	-	(14,634)	(14,634)
Closing net book value 31 March 2025	376,633	82,866	459,499

Opening net book value 1 April 2025

	Investments in funds \$'000	Term Deposits \$'000	Total
Gains recognised in surplus or deficit	376,633	82,866	459,499
Purchases	57,897	-	57,897
Transfer to cash	344	-	344
Sales	-	(82,866)	(82,866)
Closing net book value 31 March 2026	417,660	-	417,660

15. Other financial assets (continued)

Investment in funds

Investment in funds represents the investment in Mercer funds which includes; the hedged overseas share portfolio, the hedged overseas shares index portfolio, the trans-Tasman shares portfolio, the listed property portfolio, the listed infrastructure portfolio, the overseas sovereign bond portfolio and the New Zealand sovereign bond portfolio. The portfolio is held at fair value through surplus or deficit.

The fair value of the investment in Mercer International Shares Fund is based on the redemption price provided by the Manager of the Fund.

Term deposits

Term deposits represents a number of short-term investments by the Group in fixed-term financial instruments with banks. The balance comprises a number of investments held with ASB Bank, Westpac Bank and BNZ Bank with maturities ranging from 3 months to 6 months. The investments are held at amortised cost and this approximates their fair value.

16. Biological assets

	Consolidated	
	2026	2025
	\$'000	\$'000
<i>Current assets</i>		
Biological assets - livestock	8,961	5,672
Total biological assets - livestock	8,961	5,672

<i>Non-current assets</i>		
Forestry assets	10,116	13,625
Total biological assets - forestry	10,116	13,625

Total biological assets	19,077	19,297
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	Forestry Assets \$'000	Livestock \$'000	Total \$'000
Consolidated			
Balance at 1 April 2024	14,242	5,162	19,404
Additions	337	234	571
Harvesting	(1,734)	-	(1,734)
Disposals	-	(1,288)	(1,288)
Revaluation gains/(losses)	780	1,564	2,344
Balance at 31 March 2025	13,625	5,672	19,297
Additions	1,536	1,037	2,573
Disposals	-	(83)	(83)
Harvesting	(1,232)	-	(1,232)
Revaluation gains/(losses)	(3,813)	2,335	(1,478)
Balance at 31 March 2026	10,116	8,961	19,077

Livestock assets valuation overview

As at 31 March 2026, livestock comprised of 3,888 cattle and 3,324 sheep (2025: 3,225 cattle and 2,521 sheep) which are held for dairy and drystock farming. PGG Wrightson determined the fair value of sheep, cattle and cows at 31 March 2026 (2025: PGG Wrightson). The valuation is based on reference to market evidence of current market prices less point-of-sale costs.

16. Biological assets (continued)

Forestry assets valuation overview

The forestry assets consist of Pinus Radiata forests planted between 1996 and 1997, Pinus Radiata forests planted between 2001 and 2002, and Californian Coast Redwoods planted between 2005 and 2012. The rotation age for the Pinus Radiata crop is expected to be 27 years, while the Californian Coast Redwoods have a rotation age of 35 years, after which the crops will be harvested.

The valuation of the trees follows the Discounted Cash Flow (DCF) method, except for the Hangawera and Rotowaro forests. Forest stands aged under five years are valued using the replacement cost method. Stands aged between five and fourteen years are derived by merging replacement costs (cost compounded) and discounted net cash flows. The valuation was conducted by Forme Forestry Industry Consultants (2025: Forme Forestry Industry Consultants).

Harvesting for the Kawaroa forest comprised of Pinus Radiata planted between 1996 and 1997 continued during the year ended 31 March 2026. At year end 86.2 hectares had been harvested (2025: 110 hectares) with the remainder of the forest expected to be harvested over the next 2 years. The forest will be replanted as harvesting is completed, as harvesting occurs the Group will need to surrender carbon credits.

Recognition and measurement

Biological assets are initially measured at cost and subsequently measured at fair value, with any change therein recognised in the consolidated statement of comprehensive revenue and expense.

All valuers are independent registered valuers not related to the Group. All valuers hold recognised and relevant professional qualifications and have recent experience in the categories of biological assets they have valued.

17. Te Wherowhero title properties

	Consolidated	
	2026	2025
	\$'000	\$'000
Te Wherowhero title properties	143,244	140,515
Total Te Wherowhero title properties	143,244	140,515
Opening balance	140,515	125,098
Net (loss)/gain from fair value adjustments	(1,824)	15,417
Transfer from PPE	4,553	-
Total Te Wherowhero title properties	143,244	140,515

Te Wherowhero title properties represent whenua and property interests that are subject to specific protections for the benefit of Waikato-Tainui.

Te Wherowhero title is the mechanism established to protect the title of lands within the tribal estate. The benefits of the land held in Te Wherowhero title are for all Waikato-Tainui, and the land cannot be succeeded to, sold, alienated, mortgaged or gifted without following the required process to obtain the mandate of voting beneficiaries or their representatives, together with the unanimous consent of the Custodial Trustees.

For financial reporting purposes, Te Wherowhero title properties are measured at fair value. While this valuation is required for the financial statements, the whenua remains protected for the benefit of current and future generations of Waikato-Tainui.

Methods	Description
Income capitalisation approach	Based on the current contract and market income and an appropriate market yield or return for the particular investment property. Adjustments are then made to the value to reflect under or over renting, pending capital expenditure, and upcoming expiries, including allowance for lessee incentives and leasing expenses.
Residual approach	Based on calculating the expected value of the property in its current state having regard to the costs and risks associated with development and profit
Discounted cash flow approach	Based on establishing a cash flow budget for the property having particular regard to the length of lease term, the nature of the leasehold interest, discount rate, capital expenditure, inflation and rental rates.
Comparable sales approach	Based on comparing market evidence of transaction prices for similar properties.

19. Investments accounted for using the equity method

	Consolidated	
	2026	2025
	\$'000	\$'000
Tainui Auckland Airport Hotel LP	25,423	23,223
Tainui Auckland Airport Hotel 2 LP	22,378	23,297
Ruakura Inland Port LP	34,079	34,392
Rotokauri Development LP	11,021	10,454
RSH 1 Aka Matua LP	22,501	-
Other immaterial RSH entities	22,954	-
Total investments accounted for using the equity method	138,356	91,366
Opening carrying amount	91,366	88,586
Net surplus/(deficit) after tax	13,593	(9,167)
Impairment recovery	2,150	1,948
Contribution	32,195	11,499
Distributions received	(948)	(1,500)
Closing carrying amount	138,356	91,366

Refer to note 38 for further information on interests in joint ventures. All investments accounted for using the equity method are interest in joint ventures.

19. Investments accounted for using the equity method (continued)

Summarised financial information for interests in joint ventures

	Current assets	Non current assets	Current liabilities	Non current liabilities	Net assets	Adjustments	Group's share of net assets
31 March 2025							
Rotokauri Development LP	20,861	-	73	573	21,507	(3,696)	10,454
Tainui Auckland Airport Hotel LP	7,621	57,087	(54,502)	(10,026)	180	23,133	23,223
Tainui Auckland Airport Hotel 2 LP	3,987	182,891	(118,290)	(13,791)	54,797	(4,101)	23,297
Ruakura Inland Port LP	3,055	68,326	(2,671)	-	68,710	-	34,392
Total	35,524	308,304	(175,390)	(23,244)	145,194	15,336	91,366
31 March 2026							
Rotokauri Development LP	21,024	-	-	-	21,024	(3,696)	11,021
Tainui Auckland Airport Hotel LP	10,309	59,285	(5,830)	(59,222)	4,542	23,152	25,423
Tainui Auckland Airport Hotel 2 LP	4,746	178,240	(12,537)	(121,789)	48,660	(1,952)	22,378
Ruakura Inland Port LP	37,936	31,204	(983)	-	68,157	-	34,079
RSH 1 Aka Matua LP	2,264	105,000	(5,830)	(60,822)	40,612	2,150	22,501
Immaterial RSH entities	2,355	108,580	(2,329)	(53,501)	55,105	-	22,954
Total	78,634	482,309	(27,509)	(295,334)	238,100	19,654	138,356

Adjustments relate to:

- intercompany investment from the Group to Rotokauri Development LP
- revaluation on TAAH on sale of 50% to Auckland Airport
- additional impairment taken on TAAH2 above what is in their accounts

19. Investments accounted for using the equity method (continued)

The jointly controlled entities' revenue and expenses accounted for using equity accounting was:

	Revenue	Surplus/ (deficit)	Group's share of net profit
31 March 2025			
Rotokauri Development LP	-	(529)	(370)
Tainui Auckland Airport Hotel LP	28,978	2,084	1,042
Tainui Auckland Airport Hotel 2 LP	25,941	(19,806)	(9,903)
Ruakura Inland Port Limited LP	5,349	128	64
Share of profit of investments accounted for using the equity method	60,268	(18,123)	(9,167)
31 March 2026			
Rotokauri Development LP	1,166	809	566
Tainui Auckland Airport Hotel LP	31,597	4,399	2,200
Tainui Auckland Airport Hotel 2 LP	33,878	(6,138)	(3,069)
Ruakura Inland Port Limited LP	8,893	754	377
RSH1 Aka Matua LP	18,438	13,699	6,849
Immaterial RSH entities	17,449	13,340	6,670
Share of profit of investments accounted for using the equity method	111,421	26,863	13,593

Recognition and measurement

The Group participates in a number of joint ventures where it shares control with other parties.

Joint ventures are used where partnering with others supports the Group's commercial, strategic or development objectives. This includes arrangements where the Group retains an ongoing interest in assets, developments or operations while sharing risk, capital requirements and expertise with joint venture partners

Joint ventures are accounted for using the equity method, which means they are not consolidated line by line in the Group's financial statements. Instead, the Group recognises its share of each joint venture's net assets and financial performance. This reflects that the Group shares control of these entities with its joint venture partners.

Under the equity method of accounting, interests in jointly controlled entities are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive revenue and expense. When the Group's share of losses in jointly controlled entities equals or exceeds its interest in the jointly controlled entity (which includes any long term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the jointly controlled entity.

Unrealised gains or transactions between the Group and its jointly controlled entities are eliminated to the extent of the Group's interest in the jointly controlled entity. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred.

20. Financial assets at fair value through surplus or deficit

	Consolidated	
	2026	2025
	\$'000	\$'000
Listed companies	3,789	2,906
Investments in unlisted private equity funds	17,673	18,421
Interest rate swaps	1,049	469
Unlisted company AFL income shares	13,450	10,600
Total non-current financial assets	35,961	32,396

20. Financial assets at fair value through surplus or deficit (continued)

	Listed companies \$'000	Investments in funds \$'000	Unlisted AFL shares \$'000	Interest rate swaps \$'000	Total \$'000
Opening net book value 1 April 2024	1,529	17,636	10,000	5,679	34,844
Gains/(losses) recognised in surplus or deficit	1,377	1,018	600	(5,210)	(2,215)
Purchases	-	366	-	-	366
Sales	-	(599)	-	-	(599)
Closing net book value 31 March 2025	2,906	18,421	10,600	469	32,396
Opening net book value 1 April 2025	2,906	18,421	10,600	469	32,396
Gains/(losses) recognised in surplus or deficit	2,059	(905)	2,850	580	4,584
Purchases	-	359	-	-	359
Sales	-	(202)	-	-	(202)
Capital return	(1,176)	-	-	-	(1,176)
Closing net book value 31 March 2026	3,789	17,673	13,450	1,049	35,961

Listed companies

The fair value of listed companies is based on the market close prices at reporting date.

Investment in funds

Investment in funds is comprised of investments in the investment in Pioneer Capital Partners Fund I, II and III and Waterman Fund 3 LP. The fair value of the Group's investment in Pioneer Capital Partners LP and Waterman Fund 3 LP is determined using common valuation methods such as discounted cash flow and comparable trading multiple methods as set out in the International Private Equity and Venture Capital Valuation Guidelines.

Interest rate swaps

The notional amount of interest rate swaps is \$198.0m with maturity dates that range from 1-4 years (2025: \$176.0m, maturing between 1-5 years).

Interest rate swaps are used to manage interest rate risk on the Group's borrowings and are classified and measured at fair value through surplus or deficit.

Unlisted companies - Aotearoa Fisheries Limited (AFL) income shares

The fair value of the AFL income shares is based on a valuation undertaken by Deloitte New Zealand (2025: Deloitte New Zealand). The valuation methodology considers past and present performance with reference to comparable listed companies.

These financial assets are measured at fair value each year. Movements in fair value are recognised in the statement of comprehensive revenue and expense and may increase or decrease the reported surplus. These movements do not necessarily represent cash received or paid during the year.

21. Investment properties

	Consolidated	
	2026	2025
	\$'000	\$'000
<i>Non-current assets</i>		
Investment properties	1,061,935	1,046,797
Asset under construction - at cost	12,316	-
Lease incentives	-	6,583
Less: Accumulated depreciation	-	(1,152)
	-	5,431
Investment Property total	1,074,251	1,052,228

Class of investment property	2025	Capital movements	Fair value gain/(loss)	Acquisitions /Disposals	Transfers	2026
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Ruakura future development land	153,100	-	5,563	-	(12,293)	146,370
Ruakura completed vacant land	300,950	4,921	2,019	-	(29,702)	278,188
Ruakura residential and rural land	21,084	4,547	(4,637)	-	4,088	25,082
Ruakura industrial and commercial properties	230,375	-	(485)	(208,953)	32,048	52,985
Total Ruakura	705,509	9,468	2,460	(208,953)	(5,859)	502,625
	-	-	-	-	-	-
Industrial and commercial properties	286,919	1,114	5,711	-	9,001	302,745
Retail properties	236,275	1,796	3,939	-	-	242,010
Natural resources properties	14,450	-	105	-	-	14,555
Assets under construction	-	12,316	-	-	-	12,316
Total investment property	1,243,153	24,694	12,215	(208,953)	3,142	1,074,251
Less investment properties held for sale	(190,925)	-	-	-	190,925	-
	-	-	-	-	-	-
Total investment property	1,052,228	24,694	12,215	(208,953)	194,067	1,074,251

Class of investment property	2024	Fair value gain/(loss)	Capital Movements	Acquisitions	2025
	\$'000	\$'000	\$'000	\$'000	\$'000
Ruakura future development land	167,600	(14,529)	29	-	153,100
Ruakura completed vacant land	343,250	(42,575)	275	-	300,950
Ruakura residential and rural land	16,451	(9,378)	14,011	-	21,084
Ruakura industrial and commercial properties	212,755	8,209	9,411	-	230,375
Total Ruakura	740,056	(58,273)	23,726	-	705,509
	-	-	-	-	-
Industrial and commercial properties	283,492	(5,088)	668	7,847	286,919
Retail properties	220,825	10,657	4,793	-	236,275
Natural resources properties	14,520	(70)	-	-	14,450
Total	1,258,893	(52,774)	29,187	7,847	1,243,153
	-	-	-	-	-
Less investment properties held for sale	-	-	(190,925)	-	(190,925)
	-	-	-	-	-
Total Investment Property	1,258,893	(52,774)	(161,738)	7,847	1,052,228

21. Investment properties (continued)

Investment properties are held as part of the Group's long-term strategy to protect, grow and generate puutea from the tribal estate. For financial reporting purposes, these properties are independently valued each year. Changes in valuation are recognised in the financial statements.

Valuation and fair value measurement of investment properties

Investment properties were fair valued at 31 March 2026 by independent registered external valuers Bayleys, JLL, Savills and CBRE. All valuers have recent experience in the location and category of the properties being valued.

As the valuation of these investment properties does not use fully observable data, it is classified as a level 3 fair value.

The valuation of investment property involves judgement. Changes in market conditions, lease assumptions, development timing, interest rates and future demand can affect the fair value recognised in the financial statements.

Approach	Description
Income capitalisation approach	Based on the current contract and market income and an appropriate market yield or return for the particular investment property. Adjustments are then made to the value to reflect under or over renting, pending capital expenditure, and upcoming expiries, including allowance for lessee incentives and leasing expenses;
Discounted cash flow approach	Based on establishing a cash flow budget for the property having particular regard to the length of lease term, the nature of the leasehold interest, discount rate, capital expenditure, inflation and rental rates;
Residual approach	Based on calculating the expected value of the property in its current state having regard to the costs and risks associated with development and profit; and
Comparable sales approach	Based on comparing market evidence of transaction prices for similar properties.

21. Investment properties (continued)

Qualitative sensitivities and impacts of inputs

The following table shows the significant unobservable inputs used to measure the fair value of these investment properties by class:

Significant unobservable input	Description	Increase in measurement	Decrease in measurement	Valuation method
Capitalisation rate	The capitalisation rate applied to the market income to assess a property's value. The capitalisation rate is derived from detailed analysis of factors such as comparable sales evidence and leasing transactions in the open market taking into account location, tenant covenants – lease term and conditions, size and quality of the investment property.	Decrease in property values	Increase in property values	Capitalisation
Discount rate	The discount rate is applied to future cash flows of a property to provide a net present value equivalent. The discount rate adopted takes into account recent comparable market transactions, prospective rates of return for alternative investments and apparent risk.	Decrease in property values	Increase in property values	Discounted cash flow
Price per square metre	The price applied to site area for comparable sales. This enables comparison with comparable sales in the open market.	Increase in property values	Decrease in property values	Market comparison
Development costs per square metre	The development costs applied to a site area are estimated costs to construct a new building or improve an existing one on a specific site. These costs are used to estimate the value of a property, especially in situations where a development is planned or the property's current use is not its highest and best use.	Decrease in property values	Increase in property values	Residual approach
Deferral years	Deferral years are required to reflect the holding period between the date of valuation and the anticipated date when infrastructure will be available and demand will support development and subdivision.	Decrease in property values	Increase in property values	Residual approach
Profit and risk allowance	A profit and risk allowance is a deduction made from the estimated value of a property to reflect the expected profit and the risks associated with development or other activities	Decrease in property values	Increase in property values	Residual approach

21. Investment properties (continued)

The following table shows the significant unobservable inputs and the range of the inputs used to fair value investment property by class:

Investment property class	Significant unobservable inputs	Range of unobservable inputs
Ruakura future development land	Discount rate	7.0% (2025: 7.5%)
	Price per square metre	\$300-\$500/sqm (2025: \$350-\$550/sqm)
	Development costs per square metre	\$102-262/sqm (2025: \$10-\$200/sqm)
	Deferral years	4-15 years (2025: 4-15 years)
Ruakura completed vacant land	Profit and risk allowance	25-30% (2025: 25-30%)
	Price per square metre	\$350-\$675/sqm (2025: \$439-\$700/sqm)
	Price per square metre	\$7.21-175/sqm (2025: \$439-\$700/sqm)
	Profit and risk allowance	25-30% (2025: 0-25%)
Ruakura industrial and commercial properties	Discount rate	5.75-7.25% (2025: 6.25-7.5%)
	Capitalisation rate	5.00-5.75% (2025: 5.50-6.5%)
Industrial and commercial properties	Discount rate	5.00-11.50% (2025: 6.25-11.25%)
	Capitalisation rate	0.70-11.2% (2025: 1.60-10.00%)
Retail properties	Discount rate	8.25-10.5% (2025: 8.25-9.5%)
	Capitalisation rate	6.88-10.0% (2025: 7.13-8.74%)
Natural resources properties	Discount rate	6.00-7.00% (2025: 6.00-6.85%)
	Capitalisation rate	7.05% (2025: 2.20-7.15%)

Valuation commentary

Ruakura

Ruakura represents the largest portfolio of diverse assets held by the Group. A mixture of market evidence of transaction prices for similar properties, direct comparison, capitalisation and discounted cash flow approaches. The valuation also deducts future planned construction and earthwork costs related to future developments and an allowance for profit and risk.

The New Zealand Government has agreed to provide certain grants to the Group for the development of the Ruakura inland port as agreed development milestones are met. For the purposes of the valuation these grants reduce the future development cost and therefore increase the fair value of the asset. The Group is required to hand over certain roads constructed during the development of the inland port to the Hamilton City Council for nil consideration at the conclusion of the project.

Valuation sensitivity

The valuation approaches used for the valuation of the assets within Ruakura are diverse and multifaceted as the assets include commercial, industrial and development land, including land to be used for residential housing.

The class of investment property with the most significant estimation uncertainty is the Ruakura future development land. There is considerable judgement applied by the valuers. This land is expected to be developed over a timeframe over the next 4 to 15 years. Changes in the price per square metre, development costs, discount rate, and profit and risk allowance can have material impacts on the value. Further, completed vacant land at Ruakura is also considered an area within the portfolio to have higher estimation uncertainty than the other investment property classes. Completed vacant land at Ruakura is sensitive to changes in the price per square metre. Due to the diverse nature of the remaining investment property portfolio, the quantitative sensitivities are not provided for all investment property classes.

21. Investment properties (continued)

Class of investment property	Significant unobservable inputs	Sensitivity	Impact on fair value
Ruakura future development land	Discount rate	+/- 1%	(\$12.5m)/\$14.0m (2025: (\$12.5m)/\$14.0m)
	Price per square metre	+/- 10%	\$31.8m/(\$31.8m) (2025: \$31.8m/(\$31.8m))
	Development costs per square metre	+/- 10%	(\$15.6m)/\$15.6m (2025:(\$15.6m)/\$15.6m)
	Deferral years	+/- 1 year	(\$10.6m)/\$11.5m (2025: (\$10.6m)/\$11.5m)
	Profit and risk allowance	+/- 5%	(\$11.9m)/\$12.8m (2025: (\$11.9m)/\$12.8m)
Ruakura completed vacant land	Price per square metre	+/- \$50	\$27.9m/(\$27.9m) (2025: \$27.9m/(\$27.9m))

The above table shows the sensitivity to reasonable changes in the specific input with all other variables being held constant.

The Base and Centreplace

The Base was fair valued at \$440.0m on 31 March 2026, \$220.0m being the 50% group share (2025: fair value of \$448.6m, \$224.3m being 50% group share).

Centre Place Joint Venture was fair valued of \$44.0m, \$22.0m being 50% group share on 31 March 2026 (2025: fair value of \$64.5m, \$32.2m being 50% group share).

Investment property pledged as security

The Syndicated facility with Westpac New Zealand, Bank of New Zealand and The Industrial and Commercial Bank of China (New Zealand) Limited has security agreements over certain assets owned by the Group refer to note 25. Total investment property pledged as security is \$777.9m (2025: \$1,205.4m).

Seismic uncertainty

The valuers for The Base have made deductions for seismic strengthening works. The valuer of Centre Place has assessed the seismic risk of the asset in the capitalisation rate of the valuation. The Group, through the joint operation entity, has provided the valuers with the estimated cost of works for each asset. In some instances the valuer has assessed additional costs for potential works to buildings which have not been subject to a Detailed Seismic Assessment (DSA) and/or made additional allowances for escalation and profit and risk. The timing of the cash outflow for these costs has been spread over the likely remediation period and the overall value deduction reflects the present value of costs over the adopted time horizon.

The Warehouse (valued at 11.3m in 2026) has been assessed to require seismic strengthening and an assessment of cost has been performed. The valuer of The Warehouse has made deductions for the cost of these seismic strengthening works of \$8.8m (2025: \$8.8m), as well as reflecting it in the capitalisation rate. The Group believes that a revised assessment will provide a different outcome to the original assessment, and this will have a material impact on the valuation.

The Group is dedicated to enhancing the seismic resilience of its buildings to meet appropriate New Building Standards (NBS). Ongoing Detailed Seismic Assessments (DSA) are conducted for the Group's buildings to verify their NBS ratings and aid in the development of necessary remediation solutions.

It is important to note that the cost assessments for seismic works required to improve NBS ratings carry a level of uncertainty. The accuracy of design solutions and cost estimates can vary as the design and remediation process progresses. Initially, estimates may rely on the structural plans of a building, but they may significantly change once more extensive building investigations are performed. Consequently, costs associated with remediation works may fluctuate, and the costs for ongoing or imminent remediation projects will be more precise compared to those in the early stages of investigation or planning.

Seismic assessments undergo continuous evolution as the engineering profession's understanding of seismic events advances. This implies that the outcomes of seismic assessments may change over time. Modifications to seismic standards, or the interpretation and application of existing standards, could lead to buildings no longer meeting the

21. Investment properties (continued)

minimum seismic requirements deemed appropriate by the Group in the future. Consequently, the Group may be required to undertake further seismic remediation works.

Recognition and measurement

Investment properties include properties held to earn rental revenue, and/or for capital appreciation, as well as investment properties under construction. Any gain or loss arising from a change in the fair value of the investment property is recognised in the consolidated statement of comprehensive revenue and expense.

Initial recognition - acquired properties

Investment properties are initially measured at cost, plus related costs of acquisition. Subsequent expenditure is capitalised to the asset's carrying amount when it is probable that additional future economic benefits or service potential will flow to the group as a result of the expenditure and its cost can be reliably measured.

Initial recognition - properties being developed

Investment properties also include properties that are being constructed or developed for future use as investment properties. All costs directly associated with the purchase and construction of a property, and all subsequent capital expenditures for the development qualifying as acquisition costs, are capitalised. Borrowing costs are capitalised if they are directly attributable to the development.

Subsequent recognition

After initial recognition, investment properties are measured at fair value as determined by independent registered valuers. Investment properties are valued at least annually and may not be valued by the same valuer for more than three consecutive years unless approved by the Trustees. Any gains or losses arising from changes in fair value are recognised in "other gains" in the surplus or deficit in the reporting period in which they arise.

Investment property under construction is measured at fair value if the fair value is considered to be reliably determinable. Investment properties under construction for which the fair value cannot be determined reliably, but for which the Group expects the fair value of the property will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed – whichever is earlier.

Lease incentives

Lease incentives provided by the Group to lessees are included in the measurement of fair value of investment properties. Such assets are amortised on a straight-line basis over the respective periods to which the lease incentives apply.

Disposals

Investment properties are derecognised when they have been disposed of. The net gain or loss on disposal is calculated as the difference between the carrying amount of the investment property at the time of the disposal and the proceeds on disposal and is included in surplus or deficit in the reporting period in which the disposal settled.

Lessor commitments

The Group enters into property leases with tenants on its investment properties. The Group has determined that it retains all significant risks and rewards of ownership of these properties and has therefore classified the leases as operating leases. Commitments for minimum lease receipts in relation to 'non-cancellable operating leases are receivable as follows:

	Consolidated	
	2026 \$'000	2025 \$'000
Minimum lease commitments receivable but not recognised in the financial statements:		
1 year or less	21,739	33,848
Between 1 and 5 years	55,097	101,977
Over 5 years	130,814	172,613
Total lease commitments receivable	207,650	308,438

21. Investment properties (continued)

The majority of lease agreements are renewable at the end of the lease period at market rates. There are no options for the lessee 'to purchase' attached to any lease agreements.

Embedded in one of the lease agreements is the option by the lessee to require the Company to purchase the improvements constructed by the lessee. This would occur on termination of the lease. This option became exercisable from the 10th anniversary of the signing of the lease. Formal notice of this intention was given subsequent to year end, see note 40

Recognition and measurement

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive revenue and expense on a straight-line basis over the period of the lease.

22. Property, plant and equipment

	Consolidated	
	2026	2025
	\$'000	\$'000
Farms and owner-occupied properties	59,552	69,068
Less: Accumulated Depreciation	(1,022)	(740)
Total farms and owner-occupied properties	58,530	68,328
Land and buildings (hotels)	96,518	98,309
Less: Accumulated depreciation	(10,956)	(9,222)
Land and buildings (hotels) total	85,562	89,087
Tribal properties	109,163	96,140
Less: Accumulated depreciation	(1,651)	(1,221)
Total tribal properties	107,512	94,919
Computer, office equipment, furniture and fittings	36,968	35,849
Less: Accumulated depreciation	(22,903)	(20,952)
Total computer, office equipment, furniture and fittings	14,065	14,897
Plant and equipment	1,990	1,866
Less: Accumulated depreciation	(1,178)	(1,116)
Total plant and equipment	812	750
Motor vehicles - at cost	3,507	3,323
Less: Accumulated depreciation	(2,365)	(2,115)
Total motor vehicles	1,142	1,208
Work in progress - at cost	28,160	22,910
Total work in progress	28,160	22,910
Total property, plant and equipment	295,783	292,099

22. Property, plant and equipment (continued)

	Farm and owner-occupied properties	Work in progress	Tribal properties	Plant and equipment	Motor Vehicles	Computer, office equipment, furniture and fittings	Land and buildings (hotels)	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated Balance at 1 April 2024	58,442	13,291	90,869	759	1,454	16,867	95,973	277,655
Additions	9,805	9,619	-	43	111	283	-	19,861
Disposals	(3)	-	(142)	-	(6)	(329)	-	(480)
Net revaluation gain/(loss) through other comprehensive income	299	-	4,600	-	-	11	(5,061)	(151)
Write off of assets - accumulated depreciation	39	-	-	16	1	224	-	280
Depreciation expense	(254)	-	(408)	(68)	(352)	(2,159)	(1,825)	(5,066)
Balance at 31 March 2025	68,328	22,910	94,919	750	1,208	14,897	89,087	292,099
Additions	1,427	5,250	1,983	124	246	1,131	-	10,161
Disposals	-	-	(3,155)	-	(15)	(6)	-	(3,176)
Net revaluation gain/(loss) through other comprehensive income	1,125	-	4,732	-	(47)	(6)	(1,791)	4,013
Transfers in/(out)	(12,068)	-	9,463	-	-	-	-	(2,605)
Depreciation expense	(282)	-	(430)	(62)	(250)	(1,951)	(1,734)	(4,709)
Balance at 31 March 2026	58,530	28,160	107,512	812	1,142	14,065	85,562	295,783

Valuation of hotel, farm and owner-occupied properties

JLL, Arotahi Agribusiness, Summit Rural and Savills (2025: JLL, Arotahi Agribusiness, Property Advisory Limited and Savills) were contracted as independent valuers to value hotels, farms and owner-occupied properties.

The total value of farm properties valued by Summit Rural Limited at 31 March 2026 for the Group is \$18.3m (2025: Property Advisory Limited for \$18.2m) and by Arotahi Agribusiness for the Group at 31 March 2026 is \$28.1m (2025: \$25.4m).

Land and buildings (hotels) pledged as security

The Syndicated facility with Westpac New Zealand, Bank of New Zealand and The Industrial and Commercial Bank of China (New Zealand) Limited has security agreements over the assets owned by the HRH Limited Partnership refer to note 25. Total property, plant and equipment pledged as security is \$128.2m (2025: \$139.0m).

22. Property, plant and equipment (continued)

Tribal properties

Tribal properties comprise of land and buildings located at Hopuhopu, reserve lands and a residential property located at Pukawa.

Quotable Value Limited and Silverton Alexander (2025: Quotable Value Limited and Aim Valuation) was contracted as an independent valuer to value tribal properties.

Qualitative sensitivities and impacts of inputs

The following table shows the significant unobservable inputs used to measure the fair value of these investment properties by class:

Significant unobservable inputs	Description	Increase in measurement	Decrease in measurement	Valuation method
Capitalisation rate	The capitalisation rate applied to the market income to assess a property's value. The capitalisation rate is derived from detailed analysis of factors such as comparable sales evidence and leasing transactions in the open market taking into account location, tenant covenants – lease term and conditions, size and quality of the investment property.	Increase in value	Decrease in value	Capitalisation method
Price per square metre	The price applied to site area for comparable sales. This enables comparison with comparable sales in the open market.	Increase in value	Decrease in value	Comparable sales
Average daily rate	The average charge paid by hotel guests on a per room per night basis. It is expressed net of GST and other direct taxes and is calculated by dividing the total rooms revenue by the rooms occupied over a given period	Increase in value	Decrease in value	Discounted cash flow
Occupancy rate	Ratio of rooms occupied to rooms available over a given period	Increase in value	Decrease in value	Discounted cash flow

The following table shows the significant unobservable inputs and the range of the inputs used to fair value investment property by class:

Class of property	Inputs used to measure fair value	2026	2025
Hotels	Discount rate	9.25% - 10.25%	9.5% - 10.5%
	Average daily rate	\$208 - \$254	\$213 - \$256
	Occupancy rates	62.7% - 74.1%	70%
	Terminal yield	7.25% - 8.25%	7.5% - 8.5%
Farms	Market capitalisation rate	4.00% - 6.25%	5.20%
	Price per square metre	\$0.68 - \$5.71	\$0.28 - \$5.23
Tribal properties	Price per square metre	\$0.01 - \$210.08	\$.70 - \$2,086.33

Recognition and measurement

Farm and owner-occupied properties

Farm and owner-occupied properties are comprised of land, buildings and plant held on the farms as well as buildings occupied by the Trust and TGH. These are measured at fair value, based on periodic valuations by external independent valuers, less subsequent depreciation on plant and buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset.

22. Property, plant and equipment (continued)

Work in progress

Work in Progress (WIP) includes ongoing project costs for the Group's electricity infrastructure at Ruakura. During the construction phase of the project, costs incurred will be classified as WIP and held at cost.

Tribal properties

Tribal properties are valued on at least a triennial basis by an independent external valuer and are measured at fair value less subsequent depreciation, this excludes those small parcels of land that are individually and in totality immaterial to the financial statements which are held at cost.

Hotels

Hotels are comprised of land, buildings and plant held at the hotels. Hotels are valued annually by an external independent valuer and are measured at fair value less subsequent depreciation of buildings and equipment.

Subsequent recognition

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset (as appropriate), only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the expenses line in the consolidated statement of comprehensive revenue and expense during the financial period in which they are incurred.

The assets' residual values and useful lives are reviewed and adjusted if appropriate at each balance date.

Amounts recognised in surplus or deficit

Increases in the carrying amounts arising on revaluation of hotel, farm and owner-occupied properties are credited to the revaluation reserve in equity. To the extent that the increase reverses a revaluation decrease previously recognised in the consolidated statement of comprehensive revenue and expense, the increase is first recognised in the consolidated statement of comprehensive revenue and expense. Decreases that reverse previous increases are first charged against revaluation reserves directly in equity to the extent of the remaining reserve attributable to the same class of asset; all other decreases are charged to the consolidated statement of comprehensive revenue and expense.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive revenue and expense. When revalued assets are sold, it is the Group's policy to transfer the amounts included in revaluation reserves in respect of those assets to retained earnings.

Depreciation

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

Class of asset depreciated	Estimated useful life	Depreciation rates
Buildings	25-100 years	1% - 4%
Infrastructure	10-50 years	2% - 10%
Leasehold improvements	3-10 years	10% - 33%
Furniture and equipment	2-13 years	7% - 50%
Computer hardware	5 years	20%
Motor vehicles	4 years	25%
Library collection	10 years	10%

23. Intangible asset

	Consolidated	
	2026 \$'000	2025 \$'000
Carbon credits	12,469	21,446
Fishing quota	20,340	20,340
Software	3,555	3,540
Less: Accumulated amortisation	(3,185)	(3,145)
Total software	370	395
Total intangibles	33,179	42,181

	Computer software \$'000	Fishing quota \$'000	Carbon credits \$'000	Total \$'000
Consolidated Balance at 1 April 2024	595	20,340	21,859	42,794
Disposals	(239)	-	-	(239)
Revaluation (losses)	-	-	(206)	(206)
Amortisation write back	157	-	-	157
Transfers in/(out)	-	-	(207)	(207)
Amortisation expense	(118)	-	-	(118)
Balance at 31 March 2025	395	20,340	21,446	42,181
Additions	193	-	1,953	2,146
Disposals	(179)	-	(5,446)	(5,625)
Revaluation (losses)	-	-	(5,484)	(5,484)
Amortisation expense	(39)	-	-	(39)
Balance at 31 March 2026	370	20,340	12,469	33,179

Intangible assets are assets that do not have a physical form but have value to the Group. This includes carbon credits, fishing quota and software. Carbon credits and fishing quota are important long-term assets connected to the Group's environmental, commercial and settlement-related activities.

Computer software

Separately acquired computer software and licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific asset. These costs are amortised on a straight line basis over their estimated useful lives of up to ten years.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

Fishing Quota

A fishing quota is a system that limits how much of a particular fish species can be caught by commercial fishers in a given area. It is a share of a fish stock, with each quota owner having the right to catch a certain amount of fish each year. This right, called Annual Catch Entitlement (ACE), can be bought, sold, or leased. The Group leases their quota to commercial fishers.

Fishing quota is tested annually for impairment and is carried at cost less accumulated impairment. The useful life is assessed annually to determine whether the indefinite useful life assessment continues to be supportable

Quota Management Systems Limited (2025: Quota Management Systems Limited) were contracted as an independent valuer to perform an impairment assessment of the quota assets. Impairment has been assessed with reference to individual fish stock, the valuer's knowledge of the market and the Ministry of Fisheries Quota Monitoring System reports.

Quota benefits are expected to be received in perpetuity, therefore the useful life has been assessed as indefinite.

23. Intangible asset (continued)

Carbon credits

The Group is deemed a participant in the New Zealand Emission Trading Scheme (ETS) as it is an owner of fishing quota and forestry land.

Carbon credits include credits acquired by way of a Government grant. Carbon credits held are treated as intangible assets and initially recorded at fair value at the date of acquisition. Fair value is initial market value in the case of government granted units. Following initial recognition, these intangible assets are carried at fair value and revalued annually.

Revaluation movements are recognised through other comprehensive income in a revaluation reserve where the revaluation is above initial market value. Revaluation decreases below initial market value are recognised in surplus or deficit and reversals are recognised in surplus or deficit until the valuation equals initial market value.

Carbon credits on fishing quota

Carbon credits (NZU's) for 2026 and 2025 relate to 4,286 NZ units that were allocated by the Ministry for the Environment as part of the fisheries allocation for quota owned.

Carbon credits on forestry land

Carbon credits for 2026 and 2025 relate to 281,685 NZ units that were allocated by the Ministry for the Environment to the pre-1990 and post-1989 forests owned by the Group. The units in 2026 were valued at \$43.09 per unit (2025: \$57.87) resulting in a fair value loss of \$5.5m to the Group (2025: fair value loss of \$0.2m).

24. Trade and other payables

	Consolidated	
	2026 \$'000	2025 \$'000
Trade payables	2,928	2,700
Accrued expenses	24,312	15,491
Employee entitlements	1,755	1,657
Other payables	208	406
Grants payable	12,562	14,990
Accrued revenue	1,491	4,296
Total trade and other payables	43,256	39,540

Recognition and measurement

Trade and other payables are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are recognised initially at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest method.

Employee benefits

Liabilities are recognised for benefits accruing to employees in respect of wages and salaries, annual leave, and sick leave where it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities in respect of employee benefits expected to be settled within 12 months, are measured at the amount expected to be paid.

25. Borrowings

	Consolidated	
	2026	2025
	\$'000	\$'000
<i>Current liabilities</i>		
Bank loans	-	119,577
Ministry of Business, Innovation and Employment loan	-	3,060
	-	122,637
<i>Non-current liabilities</i>		
Syndicated facility	312,714	300,611
Crown Infrastructure Partners loan	10,902	10,235
Total non current borrowings	323,616	310,846
Total borrowings	323,616	433,483

Total secured liabilities

The total secured liabilities are as follows:

	Consolidated	
	2026	2025
	\$'000	\$'000
Syndicated facility	312,714	420,188

Syndicated Facility Loan

On 22 April 2025, TGH completed a refinancing of its syndicated facility agreement, amending key terms of the agreement and extending the maturity date to April 2028.

The total facility size has been reduced from \$465 million to \$370 million following the removal of Facility B, which was subsequently repaid in its entirety on 13 May 2025 and will not be renewed.

The Group has a syndicated facility agreement held with Westpac New Zealand (being the facility agent) for \$140.0m (2025 : \$117.5m), Bank of New Zealand for \$120.0m (2025 : \$252.5m) and The Industrial and Commercial Bank of China (New Zealand) Limited for \$90.0m (2025 : \$80m). Further to this the Group has an overdraft facility of \$20m with the Bank of New Zealand as a part of the Syndicated facility agreement (2025 : \$15.0m).

Borrowings of \$312.7m of the available facilities had been drawn at balance date (2025 : \$420.2m)

Westpac New Zealand, the Bank of New Zealand and The Industrial and Commercial Bank of China (New Zealand) Limited have shared pari passu security arrangements over a diversified pool of property assets. The syndicated facility agreement is an evergreen facility with the current maturity date being April 2028.

The bank overdraft and loans are secured by first mortgages over the Group's land and buildings.

25. Borrowings (continued)

Crown Infrastructure Partners interest free loan

The Group also has a loan that is held with Crown Infrastructure Partners Limited (CIP) for \$20.0m in relation to the development of infrastructure on the Ruakura project.

The funds provided by CIP do not accrue any interest, are unsecured, and due for repayment in 2035. On initial recognition of draw-downs, to account for the loan, the Group uses the Net Present Value (NPV) method, which discounts the future value to its current equivalent using a market interest rate. The difference between the present value and the nominal value has been recognised through surplus or deficit as a government grant (note 5).

Upon receipt of a government loan, the benefit below the market rate of interest is immediately treated as a government grant. The remainder of the balance is recognised as a loan in the balance sheet. Interest expense is subsequently recorded on the recognised loan balance using the same market rate used to determine the original benefit. At the end of the current financial year, the nominal value of loans received to date is \$20.0m (2025: \$20.0m). Revenue recognised in the current financial year was \$0.0m (2025: \$0.9m) with the loan balance above being the difference of the nominal amount and total amount of revenue recognised plus amortisation of the loan via current year interest expense of \$0.6m (2025: \$0.6m).

Ministry of Business, Innovation and Employment loan

The Group had a loan held with the Ministry of Business Innovation and Employment (MBIE) for a potential project.

The funds drawn down are subject to interest at a rate of 5.97% per annum, which is capitalised and added to the principal amount. The funds are required to be repaid two years following the MBIE's notification of satisfaction of the Conditions Precedent, which was given in November 2023. This loan was fully repaid in FY26.

Recognition and measurement

Interest bearing liabilities are initially recognised at fair value, net of transaction costs incurred. Interest bearing liabilities are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in surplus or deficit over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance date.

26. Revenue in advance

	Consolidated	
	2026	2025
	\$'000	\$'000
<i>Current liabilities</i>		
Revenue in advance	2,076	2,029
<i>Non-current liabilities</i>		
Revenue in advance	91,531	91,907
Total revenue in advance	93,607	93,936

Revenue in advance includes amounts received upfront for long-term ground lease arrangements. Although cash has been received, the revenue is recognised gradually over the term of the lease because the Group continues to provide the right to use the whenua over time.

These arrangements relate to the use of the whenua under long-term ground leases and do not represent a sale of the underlying whenua.

26. Revenue in advance (continued)

Revenue in advance - prepaid ground leases

Revenue was received in advance, as a prepaid ground lease, in 2017 for the lease that exists between the Trust and The Base for land owned by the Trust and is amortised over a 120 year term using the straight-line method. This is classified as an operating lease.

In 2023 an agreement to lease, as a prepaid ground lease, was executed between the Group and Maersk Logistics & Services New Zealand Limited (Maersk). The agreement entered into was for a term of 50 years for \$18.2million. This amount is a full prepayment for the lease and is an operating lease amortised on a straight-line basis over a 50 year period.

In 2024 an agreement to lease, as a prepaid ground lease, was executed between the Group and Ruakura Inland Port Limited joint venture (RIPL). The agreement entered into was for a term of 50 years for \$25million. In December 2024 a further prepaid ground lease was executed with RIPL, the agreement was for a term of 50 years for \$12.1million. These amounts are a full prepayment for the lease and are operating leases amortised on a straight-line basis over a 50 year period.

In 2024 an agreement to lease, as a prepaid ground lease, was executed between the Group and Sime Darby Property (NZ) Limited. The agreement entered into was for a term of 99 years for \$11.5million. This amount is a full prepayment for the lease and is an operating lease amortised on a straight-line basis over a 99 year period.

27. Promissory note payable

	Consolidated	
	2026	2025
	\$'000	\$'000
Promissory note payable	3,066	-

The promissory note payable represents an amount owing by the Group to RSH 2 Te Ipukura LP in relation to the Group's interest in that limited partnership. The amount is payable on demand and no interest is charged while the balance remains outstanding.

28. Reserves

	Consolidated	
	2026	2025
	\$'000	\$'000
Revaluation reserves		
Hotels, farms and owner-occupied properties	120,401	116,388
Carbon credits	10,236	15,720
Total reserves	130,637	132,108

Revaluation surplus reserve (hotel, farm and other owner-occupied properties)

The reserve is used to recognise increments and decrements in the fair value of hotels, farms and owner-occupied properties.

Carbon credits revaluation reserve

The reserve is used to recognise increments and decrements in the fair value of Emission Trading Scheme (ETS) New Zealand Units (NZU) held in this category.

28. Reserves (continued)

	Hotel, farm, tribal properties and owner - occupied properties \$'000	Carbon credits \$'000	Total \$'000
Consolidated Balance at 1 April 2024	116,539	15,926	132,465
Revaluation - gross	(151)	(206)	(357)
Balance at 31 March 2025	116,388	15,720	132,108
Revaluation - gross	4,013	(5,484)	(1,471)
Balance at 31 March 2026	120,401	10,236	130,637

29. Accumulated comprehensive revenue and expenses

	Consolidated	
	2026	2025
	\$'000	\$'000
Accumulated comprehensive revenue and expenses at the beginning of the financial year	1,714,643	1,736,021
Net surplus/(deficit) after tax for the year	45,482	(21,378)

Accumulated comprehensive revenue and expenses at the end of the financial year	1,760,125	1,714,643
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30. Financial instruments

Categories of financial assets and liabilities

	Financial assets at fair value through surplus or deficit \$'000	Financial assets and liabilities at amortised cost \$'000	Total \$'000
Consolidated - 2026			
Assets			
Cash and cash equivalents	-	115,411	115,411
Trade receivables	-	40,327	40,327
Investments in listed equities and unlisted investment funds	452,572	-	452,572
Promissory note receivable	16,011	-	16,011
Derivative financial instruments	1,049	-	1,049
Total financial assets	469,632	155,738	625,370
Liabilities			
Trade payables	-	41,501	41,501
Bank loans	-	323,616	323,616
Promissory note payable	3,066	-	3,066
Total financial liabilities	3,066	365,117	368,183

30. Financial instruments (continued)

	Financial assets at fair value	Financial assets and liabilities at amortised cost	Total
	through surplus or deficit \$'000	\$'000	\$'000
Consolidated - 2025			
<i>Assets</i>			
Cash and cash equivalents	-	41,236	41,236
Trade receivables	-	31,188	31,188
Term deposits	-	82,866	82,866
Investments in listed equities and unlisted investment funds	416,511	-	416,511
Derivative financial instruments	469	-	469
Total financial assets	416,980	155,290	572,270
<i>Liabilities</i>			
Trade payables	-	33,586	33,586
Bank loans	-	420,188	420,188
Other loans	-	13,295	13,295
Total financial liabilities	-	467,069	467,069

Financial risk management

The Group encounters credit, market (currency, price, and interest), and liquidity risks as part of its regular business operations. Additionally, the Group holds several financial instruments that involve off-balance-sheet risk.

Senior management are required to identify and report major risks affecting the business and develop strategies to mitigate these risks. The Board reviews and approves overall risk management strategies covering specific areas.

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Credit risk

Credit risk refers to the potential for a third party to default on its obligations to the Group, leading to potential losses. At the reporting date, the maximum exposure to credit risk is reflected in the carrying amount of financial assets as presented in the statement of financial position. Generally, the Group does not require collateral or security to support its financial instruments, as it primarily engages with banks and financial institutions that possess high credit ratings. However, exceptions include funds lent to a related party and an external entity, for which the Group has appropriate security and guarantees in place.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and macro-economic indicators. The Group maintains a diversified credit risk profile and does not have any significant concentrations of credit risk, apart from the relativity settlement receivable and the co-management settlement receivable anticipated from the Crown.

The maximum exposure to credit risk for trade and other receivables is the carrying value and was as follows:

30. Financial instruments (continued)

Cash and cash equivalents and term deposits

Cash and cash equivalents and term deposits are held with bank and financial institution counterparties rated BBB- to A+ based on Standards and Poor's ratings, there are no significant financial assets held by the Group at the balance date that are past due but not impaired. As of the balance date, the Group has no expectations of non-performance of obligations.

Derivative financial instruments

Interest rate swaps are entered into with bank and financial institution counterparties, which are rated BBB- to A+, based on Standards and Poor's ratings.

Market risk

Currency

The Group has no material exposure to currency risk at balance date.

Price risk

The Group is exposed to price risk through its holdings in listed and unlisted equities and unlisted investment funds. Price risk is managed by holding a diversified portfolio in line with the Group's Statement of Investment Policy and Objectives.

Sensitivity analysis

As at 31 March 2026, if the market close prices on quoted investments had been 10% higher/(lower), with all other variables held constant, the Group's surplus/(deficit) for the year and the equity would have been \$0.4m (2025: \$0.3m) higher/(lower).

As at 31 March 2026, if the net assets of the unlisted investments had been 10% higher/(lower), with all other variables held constant, the Group's surplus/(deficit) for the year and the equity would have been \$42.8m (2025: \$38.8m) higher/(lower).

A movement in the enterprise value of 10% would result in a surplus/(deficit) in the Group's equity interest in AFL income shares of \$5.0m/(\$5.5m) (2025: \$4.7m/(\$5.2m)) and a movement in the EBIT multiple of 1.0 would result in a surplus/(deficit) in the Group's equity interest in AFL income shares of \$4.7m (2025: \$3.5m).

Interest rate risk

The Group's cash flow interest rate risk arises from long term borrowings and cash. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rate expose the Group to fair value interest rate risk.

The Group adopts a policy of ensuring that between 30% and 90% of its exposure to changes in interest rates on borrowings is on a fixed rate basis.

The Group manages its cash flow interest rate risk by using floating to fixed interest rate swaps. Such interest rate swaps have the economic effect of converting borrowings from floating rates to fixed rates.

The Group utilises interest rate swap contracts to manage the impact of changing interest rates on the fair value of fixed-rate debt and the cash flow exposure associated with variable-rate debt. These contracts involve the exchange of the difference between fixed and floating interest amounts, calculated based on agreed notional principal amounts.

The fair value of the interest rate swaps at the reporting date is determined by discounting future cash flows, considering the reporting date and the credit risk associated with the contracts. The details of these interest rate swaps are disclosed below. The average interest rate is calculated based on the outstanding balances at the beginning of the financial year.

Sensitivity analysis

As at 31 March 2026, if the 90-day bank bill rate had been 50 basis points higher/(lower), with all other variables held constant, the Group's surplus/(deficit) for the year and the equity would have been \$1.6m (2025: \$2.1m) higher or lower. This movement is attributable to the decrease of outstanding loans from \$433.5m to \$323.7m.

30. Financial instruments (continued)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty raising liquid funds to meet commitments as they fall due. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below analyses the Group's financial liabilities that will be settled based on the remaining period at balance date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows.

	Less than 1 year '000	Between 1 and 2 years '000	Between 2 and 5 years '000	Over five years '000	Total contractual cashflows '000	Carrying amount liabilities '000
31 March 2026						
Trade and other payables	27,448	-	-	-	27,448	27,448
Interest bearing liabilities	16,697	17,211	315,321	3,735	352,964	323,616
Derivative financial instruments (outflows)	(47)	260	(425)	-	(212)	1,049
Total	44,098	17,471	314,896	3,735	380,200	352,113
31 March 2025						
Trade and other payables	18,766	-	-	-	18,766	18,766
Interest bearing liabilities	16,467	309,383	1,291	817	327,958	327,958
Derivative financial instruments (outflows)	144	585	(276)	16	469	469
Total	35,377	309,968	1,015	833	347,193	347,193

Fair value estimation

Trade receivables and payables approximate their fair values due to their short-term nature.

There are no financial assets or liabilities with a carrying value materially different to their fair value due to their short term nature, other than borrowings.

Disclosure of fair value measurements is made by the level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2);
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

30. Financial instruments (continued)

	Level 1 '000	Level 2 '000	Level 3 '000	Total '000
31 March 2026				
Investments in listed companies	3,789	-	-	3,789
Investments in private investment equity funds	-	-	17,673	17,673
Investment in Mercer funds	-	417,660	-	417,660
Investments in unlisted company (AFL income shares)	-	-	13,450	13,450
Interest rate swaps	-	1,049	-	1,049
Total financial assets	3,789	418,709	31,123	453,621
31 March 2025				
Investments in listed companies	2,906	-	-	2,906
Investments in private investment equity funds	-	-	18,421	18,421
Investment in Mercer funds	-	376,633	-	376,633
Investments in unlisted company (AFL income shares)	-	-	10,600	10,600
Interest rate swaps	-	469	-	469
Total financial assets	2,906	377,102	29,021	409,029
Total (gains) or losses for the period included in surplus or deficit for assets held at the end of the reporting period - 31 March 2026	(2,059)	(58,477)	(1,945)	(62,481)
Total (gains) or losses for the period included in surplus or deficit for assets held at the end of the reporting period - 31 March 2025	-	(33,631)	484	(33,147)

Reconciliation of level 3 fair values

The tables below show a reconciliation between the opening to closing balances of level 3 financial instruments

	Consolidated	
	2026 \$'000	2025 \$'000
Private equity funds		
Balance at the beginning of the year	18,421	17,636
Purchases	359	366
Disposals	(202)	(599)
(Loss)/gain recognised in other comprehensive surplus or deficit	(905)	1,018
Balance at 31 March	17,673	18,421
AFL income shares		
Balance at the beginning of the year	10,600	10,000
Gain recognised in other comprehensive surplus or deficit	2,850	600
Balance at 31 March	13,450	10,600

30. Financial instruments (continued)

Capital risk management

The Group's capital is its equity (comprised of retained earnings and reserves) plus its debt. Equity is represented by net assets. The Group is subject to the financial management and accountability provisions of the Charities Act 2005, Waikato Raupatu Claims Settlement Act 1995 and the Waikato-Tainui Raupatu Claims (Waikato River) Settlement Act 2010. The Group manages its revenues, expenses, assets, liabilities, investments and general financial dealings prudently. The objective of managing the Group's equity is to ensure the Group effectively achieves its objectives and purpose, whilst remaining a going concern in order to provide returns for the Trust and to maintain an optimal capital structure to reduce the cost of capital.

The Group has not breached any bank covenants as required by the Bank of New Zealand, Westpac New Zealand Limited, Industrial and Commercial Bank of China (New Zealand) Limited and ASB Bank during the reporting period (2025: no breach). There are no externally imposed capital requirements at balance date (2025: nil)

	Consolidated	
	2026	2025
	\$'000	\$'000
Total interest bearing liabilities	323,616	433,483
Less: cash and cash equivalents	(115,411)	(41,236)
Net debt	208,205	392,247
Total equity	1,890,762	1,846,752
Total Capital	2,098,967	2,238,999
Net debt to equity ratio	10%	18%

	Consolidated	
	2026	2025
	\$'000	\$'000
Movement in interest bearing liabilities		
Opening balance	433,483	407,189
Drawdowns	15,211	34,402
Repayments	(126,424)	(7,849)
Capitalised interest	1,346	-
Recognised as revenue	-	(259)
Total	323,616	433,483

31. Income tax

Due to the charitable status of entities within the Group the surplus subject to income tax is lower than profit before tax in the consolidated statement of comprehensive revenue and expense. The taxable members of the Group reported tax benefit of \$0k for the year ended 31 March 2026 (compared to a tax benefit of \$86k in 2025).

32. Key management personnel disclosures

Key management personnel disclosures provide transparency over remuneration paid to senior management, directors, trustees, representatives and committee members who have authority and responsibility for planning, directing or overseeing the activities of the Group.

32. Key management personnel disclosures (continued)

Class 1 key management personnel - senior management

The aggregate compensation made to senior management of the Group is set out below:

	Consolidated	
	2026	2025
	\$'000	\$'000
Total remuneration	7,330	8,334

Class 2 key management personnel - Directors and representatives

^ Directors and trustees who are represented on both TGH and Te Whakakitenga O Waikato Incorporated.

* Representatives on Te Arataura sub committes and other working groups

Te Whakakitenga o Waikato representatives include two elected members from 66 Marae, and one alternate member from each Marae where one is elected. Te Whakakitenga o Waikato is the tribal authority that represents the people of Waikato-Tainui.

	Consolidated	
	2026	2025
	\$'000	\$'000
Te Arataura:		
T Morgan (Chair)	121	121
J Colliar (Deputy Chair)	83	83
C Barrett^*	50	56
M Graham*	80	91
V Hapi	48	48
H Matahi	48	48
P McLean*	51	51
T Ngataki	48	48
H Raumati -Tu'ua^	48	48
N Simmonds (retired May 2025)	10	48
L Te Aho	49	49
B Totorewa (appointed May 2025)	38	-
R Smith-Apanui (appointed Nov 2025 Te Taumatarau - Te Arataura Associate Member)	5	-
B Toi-Anderson (appointed Nov 2025 Te Taumatarau - Te Arataura Associate Member)	5	-
Total paid to Te Arataura	684	691

	Consolidated	
	2026	2025
Tainui Group Holdings Limited:		
H Raumati-Tu'ua (Chair)^	143	100
R Thomas	70	50
M Peterson	67	50
C Barrett^	60	50
R Schaafhausen	50	17
W Tauwhare-George (appointed Oct 2025 Board Advisor)	60	28
T Pihama (appointed Sep 2025 Future Director Programme)	9	-
T J R Simpson (retired Dec 2024)	-	33
M Kemp (retired May 2024)	-	3
Total paid to Tainui Group Holdings Limited	459	331

Independent members remuneration

32. Key management personnel disclosures (continued)

	Consolidated	
	2026	2025
	\$'000	\$'000
Group Audit and Risk Committee:		
W Panapa	9	15
R Young (appointed Mar 2026)	-	-
C Neville (retired Apr 2024)	-	1
Total paid to the Group Audit and Risk Committee	9	16
	Consolidated	
	2026	2025
	\$'000	\$'000
Group Investment Committee:		
M Butcher (Chair)	56	37
T Nicholas	26	26
S O'Grady	21	18
T Tippet-Tapsell (independent committee observer)	13	-
Total paid to Group Investment Committee	116	81
	Consolidated	
	2026	2025
	\$'000	\$'000
Group Investment Nominating Committee		
M Hewitson (Chair)	24	7
M Tsui	7	2
Total Group Investment Nominating Committee	31	9
	Consolidated	
	2026	2025
	\$'000	\$'000
Distributions Committee:		
M Lyndon	7	4

32. Key management personnel disclosures (continued)

	Consolidated	
	2026	2025
	\$'000	\$'000
Te Whakakitenga o Waikato Officers:		
T Mahuta (Chair)	60	60
N Wilson (Deputy Chair)	40	40
<i>Te Whakakitenga o Waikato Inc representatives on sub-committees and JMAs*</i>	-	-
A Adams	4	9
B Green	1	1
D Turner	9	9
H Awa	4	6
I Stanley	4	4
Jason Berryman	5	6
J Green	4	18
J Takuira	4	6
J Maipi	2	8
Justine Berryman	4	5
K Jones	5	3
L Murray	6	13
N Rawiri	4	6
Q Tunoho	3	3
R Wilson	-	17
S Matenga	3	3
T Martin	-	2
V Clark	21	8
Te Whakakitenga o Waikato Inc representatives	229	246
Total paid to Te Whakakitenga o Waikato	412	473
*Te Whakakitenga o Waikato sub-committees: Whenua Committee, Strategic Appointments Committee and Kaapuia Komiti. Joint Management Agreements: Hamilton City Council, Waikato District Council, Waikato Regional Council, Waipa District Council		
	Consolidated	
	2026	2025
	\$'000	\$'000
Total remuneration for services rendered by whaanau of key management personnel	359	392
Total key management personnel compensation	9,407	10,331
	Consolidated	
	2026	2025
Number of persons recognised as:		
Class 1 - Senior management	17	16
Class 2 - Directors and representatives	159	160
Total Class 1 and Class 2 members	176	176

33. Contingent assets

There is a contingent asset at balance date in respect of the Relativity Settlement mechanism. The mechanism was triggered in the financial year ended 31 March 2013, and since then, a total of \$396.0 million has been received under the relativity clause. This includes amounts received through initial claims and subsequent arbitration processes.

The second relativity settlement claim was received in December 2017 for \$189.6m and as a result of the arbitration process \$16.8m followed in April 2018.

The third relativity claim was received in December 2022 for \$101.0m.

Disputes are ongoing for periods beyond 2012 in relation to interpretations of specific clauses in the Deed of Settlement and valuation of Total Redress Amounts. The final amount of the disputed receivable is contingent on agreement being reached and cannot be reliably measured.

34. Contingent liabilities

The Group has no material contingent liabilities at 31 March 2026 (2025: Nil).

35. Commitments

Expenditure contracted for at the reporting date but not recognised as liabilities are as follows:

	Consolidated	
	2026	2025
	\$'000	\$'000
Committed at the reporting date but not recognised as liabilities, payable:		
Investment property - capital expenditure	1,944	103
Other	-	4
Tribal property - capital expenditure	20,164	-
Total commitments	22,108	107

Other commitments include the capital call commitment for investment in Pioneer Capital Partners Fund II and fund III for \$0.3m (2025: \$0.3m) and Waterman Fund 3 LP \$2.8m (2025: \$2.8m). Capital commitments relating to the joint venture Tainui Auckland Airport Hotel 2 LP, representing the Group's 50% share, is \$0.5m (2025: \$0.5m).

36. Related party transactions

Relationships with controlled entities, joint ventures, governance bodies, key management personnel and other related parties.

Related party disclosures are included to provide transparency over transactions and balances with parties that have a relationship with the Trust or the wider Group.

These disclosures are important for maintaining accountability, transparency and trust with tribal members and stakeholders. They also support good governance by ensuring that transactions with related parties are clearly identified and appropriately disclosed.

Transactions with related parties are reviewed to ensure they are appropriately approved, recorded and disclosed in accordance with accounting standards and the Trust's governance requirements.

Transactions with related parties

The Waikato Raupatu Lands Trust is the controlling entity. Te Whakakitenga o Waikato Incorporated is the ultimate controlling party.

36. Related party transactions (continued)

The following transactions occurred with related parties:

	Consolidated	
	2026	2025
	\$'000	\$'000
Sale of goods and services:		
Sale of investment property and right of use assets to joint venture	188,733	-
Sale of services to joint venture	1,294	-
Other income:		
Dividends received from joint venture	(948)	(1,500)
Payment for goods and services:		
Purchase of goods from joint venture	-	30

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2026	2025
	\$'000	\$'000
Current receivables:		
Promissory note from joint venture	16,011	-
Current payables:		
Promissory note to joint venture	3,066	-

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

37. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2. All subsidiaries are 100% owned in 2026 and 2025.

Name	Principal activity
HRH GP Limited	Hotels
HRH Limited Partnership	Hotels
Port Ruakura LP	Industrial
Raukura Moana Seafoods Limited	Fishing
Ruakura EDB Limited Partnership	Energy
Ruakura Operations GP Limited	Industrial
Ruakura Port Limited	Industrial
Rukaura EDB GP Limited	Energy
Ruakura Whenua Holdings Limited Partnership	Investment
TDL No.1 Limited	Hotels
TDL No.2 Limited	Direct investment
TDL No.3 Limited	Direct investment
TGH Asset Holdco Limited	Investment
TGH Centre Place Limited	Retail
TGH Commercial Development Limited	Retail
TGH Commercial Investment Limited	Property
TGH Crown Development Limited	Property
TGH Crown Investment Limited	Property
TGH Development Property Limited	Property
TGH Equities Limited	Direct investment
TGH Farms and Forestry Limited	Primary industries

37. Interests in subsidiaries (continued)

Name	Principal activity
TGH Hotels Development Limited	Hotels
TGH Hotels Investment Limited	Hotels
TGH Industrial Development Limited	Industrial
TGH Industrial Investment Limited	Industrial
TGH Infrastructure Limited	Infrastructure
TGH Investment Property Limited	Property
TGH Natural Resources Limited	Primary industries
TGH Private Equities Limited	Direct investment
TGH Property Limited	Property
TGH Residential Development Limited	Residential
TGH Residential Investment Limited	Residential
TGH Retail Development Limited	Retail
TGH Retail Investment Limited	Retail
TGH Ruakura Commercial Development Limited	Property
TGH Ruakura Commercial Investment Limited	Property
TGH Ruakura Development Limited	Property
TGH Ruakura Industrial Development Limited	Industrial
TGH Ruakura Industrial Investment Limited	Industrial
TGH Ruakura Investment Limited	Property
TGH Ruakura Port Holdco Limited	Industrial
TGH Ruakura Residential Development Limited	Property
TGH Ruakura Retail Development Limited	Retail
TGH Ruakura Retail Investment Limited	Retail
TGH Whenua Limited	Investment
The Base Limited	Retail
Waikato Raupatu River Trust	Investment
Waikato-Tainui Distributions Limited	Investment
Waikato-Tainui Fisheries Limited	Investment
Waikato-Tainui Koiora Collective LP	Investment
Waikato-Tainui Koiora Limited	Investment
Waikato-Tainui Tribal Authority LP	Investment
TGH Ruakura JV Whenua Holdco	Property
TGH Ruakura Whenua Holdco	Property
TGH Ruakura Management GP Limited	Management services
TGH Ruakura Management LP	Management services
TGH Ruakura Partnership JV Investment GP Limited	Investment
TGH Ruakura Partnership JV Investment LP	Investment
RSH Feeder GP Limited	Property
RSH Feeder 1 Aka Matua LP	Property
RSH Feeder 2 Te Ipukura LP	Property
RSH Feeder 3 Aka Matua LP	Property
RSH Feeder 4 Aka Matua LP	Property
RSH Feeder 6 Te Ipukura LP	Property
RSH Feeder 8 Te Ipukura LP	Property

38. Interests in joint ventures and associates

Interests in joint ventures are accounted for using the equity method of accounting. Information relating to joint ventures that are material to the Group are set out below:

Name	Principal activity	Ownership interest	
		2026	2025
		%	%
Tainui Auckland Airport Hotel 2 LP	Hotel	50.00%	50.00%
Tainui Auckland Airport Hotel LP	Hotel	50.00%	50.00%
Ruakura Inland Port LP	Infrastructure	50.00%	50.00%
Rotokauri Development LP	Property	70.00%	70.00%
RSH1 Aka Matua LP	Property	50.00%	-
RSH 3 Aka Matua LP	Property	50.00%	-
RSH 4 Aka Matua LP	Property	50.00%	-
RSH 2 Te Ipukura LP	Property	20.00%	-
RSH 6 Te Ipukura LP	Property	50.00%	-
RSH 8 Te Ipukura LP	Property	50.00%	-

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Income earned from joint venture entities reduce the carrying amount of the investment.

39. Interests in joint operations

The Group has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate classifications. Information relating to joint operations that are material to the Group are set out below:

Name	Principal activity	Ownership interest	
		2026	2025
		%	%
The Base Joint Venture	Property	50.00%	50.00%
Centre Place Joint Venture	Property	50.00%	50.00%

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Group has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate classifications.

40. Events after the reporting period (continued)

The Group repaid \$50.0 million of bank debt within the TGH Property syndicated facility on 20 April 2026.

At the same time as the partial repayment of the TGH Property syndicated facility, the terms of that facility were also renegotiated to better reflect the Group's medium-term debt requirements and cost structure. The total facility was reduced to \$360.0 million, comprising Facility A of \$340.0 million and Facility C of \$20.0 million. The margin increased to 1.31%, while the line fee decreased to 0.44%.

No other matter or circumstance has arisen since 31 March 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Independent auditor's report

To the Trustees of Waikato Raupatu Lands Trust

Our opinion

In our opinion, the accompanying general purpose financial report of Waikato Raupatu Lands Trust (the Trust), including its subsidiaries (the Group), presents fairly, in all material respects:

- the financial position of the Group as at 31 March 2026, its financial performance, and its cash flows for the year then ended; and
- the service performance for the year ended 31 March 2026 in that the service performance information is appropriate and meaningful and prepared in accordance with the Trust's measurement bases or evaluation methods

in accordance with Public Benefit Entity Standards issued by the New Zealand Accounting Standards Board (the applicable financial reporting framework).

What we have audited

The general purpose financial report which comprises:

- The consolidated financial statements (the financial statements), including:
 - the statement of financial position as at 31 March 2026;
 - the statement of comprehensive revenue and expense for the year then ended;
 - the statement of changes in equity for the year then ended;
 - the statement of cash flows for the year then ended; and
 - the notes to the financial statements, which include significant accounting policies and other explanatory information.
- The statement of service performance (the service performance information) for the year ended 31 March 2026.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance information in accordance with the ISAs (NZ) and New Zealand Auditing Standard 1 (Revised) *The Audit of Service Performance Information* (NZ AS 1 (Revised)). Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the general purpose financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our Independence

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 (PES 1) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1.

In our capacity as auditor, our firm also provides agreed-upon procedures. Our firm carries out other assignments in the areas of tax compliance and other services relating to the provision of generic training. The firm has no other relationship with, or interests in, the Group.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the linked (or otherwise referenced) general purpose financial report, the summary financial report and our auditor’s reports thereon. The Annual Report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the general purpose financial report does not cover the other information and we will not express any form of audit opinion or assurance conclusion thereon. We have issued a separate opinion on the summary financial report included in the Annual Report.

In connection with our audit of the general purpose financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the general purpose financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Trustees and use our professional judgement to determine the appropriate action to take.

Responsibilities of the Trustees for the general purpose financial report

The Trustees are responsible, on behalf of the Trust, for the preparation and fair presentation of the general purpose financial report in accordance with the applicable financial reporting framework, and for such internal control as the Trustees determine is necessary to enable the preparation of the general purpose financial report that is free from material misstatement, whether due to fraud or error.

The Trustees are also responsible, on behalf of the Trust, for the service performance information, including:

- the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with PBE FRS 48 *Service Performance Reporting*;

- the preparation and fair presentation of service performance information in accordance with the Trust’s measurement bases or evaluation methods, in accordance with the applicable financial reporting framework; and
- the overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework.

In preparing the general purpose financial report, 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 general purpose financial report

Our objectives are to obtain reasonable assurance about whether the general purpose financial report, as a whole, is 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) and NZ AS 1 (Revised) 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 or collectively, they could reasonably be expected to influence the economic decisions of users taken on the basis of this general purpose financial report.

A further description of our responsibilities for the audit of the general purpose financial report is located at the External Reporting Board’s website at:

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

This description forms part of our auditor’s report.

Who we report to

This report is made solely to the Trustees, as a body. Our audit work has been undertaken so that we might state those matters which 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 Trust and the Trustees, as a body, for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor’s report is Vatsana (Vasana) Vanpraseuth.

For and on behalf of:



PricewaterhouseCoopers

Auckland

30 June 2026