



*Rangitāne o Manawātū
Investment Trust*

ANNUAL REPORT TE PŪRONGO Ā TAU 2025



Ruma Karaitiana
Hui-ā-Iwi Expo 2025

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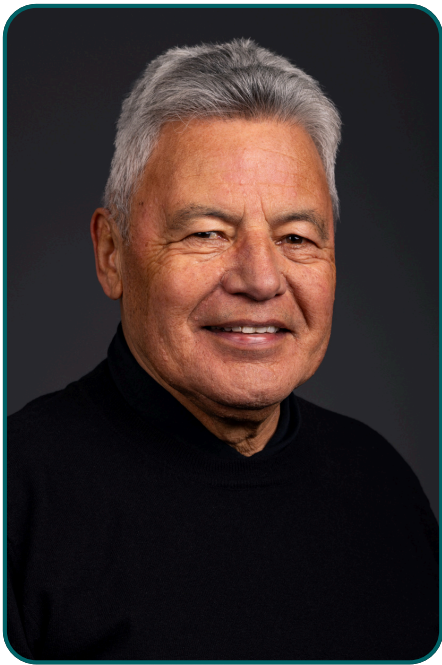
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*Rangitāne o Manawatu
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Chairperson Report

Tēnā koutou ki a koutou kua tae mai nei ki te tautoko te kaupapa. Tēnā koutou katoa

Welcome to this report on what has been largely a business as usual year with some disappointingly slow progress on some key projects.

One project which did gain some attention was the partial demolition of the Former Police station on Church Street which got underway in July 2024 with the primary focus on asbestos removal. The asbestos removal triggered quite some activity on social media which led to some calming responses being required. The team moved on to the demolition phase in August when the appearance of large machines and above ground activity again attracted both media and social media attention (most of which was reasonably positive).

With a desire to be environmentally positive the stripping out, separating and sorting process is very time consuming but the work was successfully completed at the end of September.

The result is that we have a much tidier site and have got rid of all the contamination such as asbestos. At the same time, we have dealt with 80% of our earthquake prone problems and the vandalism and rough sleeping challenges are largely resolved. We are currently working with Car Park companies to see what new arrangements we can put in place.

The other site to gain both media and social media attention was Tangimoana Forest where we had significant challenges around access and activities which were not permissioned. This led to some challenging interactions with the Tangimoana community. We started the period with two areas of forest being harvested totalling around 8% of the forest. Despite a lot of activity we have struggled to resolve what to do with these blocks and continued to work intensively on a range of options. Amongst other options we have spent some time with potential partners investigating wind power generation and solar power generation.

Subsequent to this reporting period we have signed a new agreement to replant the harvested areas.

We have to report quite some disappointment with slow progress with the asset we hold in Ranfurly Street. In partnership with SoHo Group (joint-venture owner) and Emerge Aotearoa (Community Housing Provider) we began planning to build 24 housing units on the Ranfurly Street site which developed slowly over the 2023-2024 year. We were significantly impacted when the incoming Government began to re-think their commitment to social housing and the Ministry of Housing and Urban Development (MHUD) froze discussions and funding for most of 18 months while policy work went on.

We remained confident and continued to work in the background forming the joint-venture company (Turanga-I-Mua Properties Limited) and working on design and consenting. It wasn't until August 2024 that MHUD re-engaged a working with us through the conditions of their funding approval letter which was finally signed in June 2025!

In the meantime, we had gained both Resource Consents and Building Consents and prepared all of the tender documents ready to go forward in the next financial year. Again, subsequent to this reporting period we have signed Consolidated Development Agreement and the Agreement to Lease with MHUD. The current plan is to have the project completed in December 2026.

Finally, from a project sense we are coming to the end of the sales process at our subdivision at Ashford Avenue in Hokowhitu. We began the financial year by paying Hoult's Contractors the final retention money owed them finalising the costs of the development.

At that stage the building market had entered a period of economic slow down which has continued through the year. Sections continued to sell at a low rate and there was a lot of pressure to lower prices.

In our strategic review session we discussed this and made a decision that we would hold to the valuations and resist discounting as we no longer had any debt or monies owing on the property. At the end of this reporting period only 6 sections were left to sell of the original 32 developed.

In our strategic session we also resolved to restructure our debt which we have completed leading to a somewhat stronger Balance Sheet. We have also continued to pay down some of our inter entity debt to Rangitāne o Manawatū Settlement Trust to continue to support their operational costs.

Readers may recall that our new Auditor from BDO Audit attended the last AGM to apologise for the non-delivery of the audited annual statements. This was a result of our previous auditors going out of business and a new team having to learn about our organisation and the complexity of our structures. At the time of writing, I am anticipating that we will have 2024-2025 audited annual statements available for the AGM and acknowledge the efforts put in place by BDO.

Along with my fellow trustees Alexia McEwen, Roly Fitzgerald and Te Ariki Te Puni, thank you all for the privilege of working on your behalf towards a better future for the uri of Rangitāne o Manawatū. I thank them for their contribution to the mahi of the Investment Trust. We have continued to strive and to drive our kaupapa forward with determination and optimism.

I also thank Debbie Te Puni (Kaiwhakahaere Matua/CEO) and her Taumata Hou team who consistently provide us with invaluable support.

I acknowledge the open relationship with the Rangitāne o Manawatū Settlement Trust trustees and the whanaungatanga between the two entities. In addition, I acknowledge the accounting and financial support we receive from Greer and Wong along with the legal advice we receive from Innes Dean.

This is my last Annual Report as Chair and Trustee. I joined the Trust in 2017 and will be retiring from the role at this AGM. I thank you all for the privilege of being able to serve.

I commend this report and our attached Financial Statements to you, our beneficiaries.

Ko ngā pae tawhiti, whāia kia tata.

Ko ngā pae tata, whakamaia kia tina!

Nō reira, Ngā mihi kia koutou

DIRECTOR SUMMARIES



*Rangitāne o Manawātū
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Roly Fitzgerald

Another productive year for ROMIT drawing to a close. Improvements to the property market realised more section sales with just 7 left to sell as new homes are established in this new subdivision. Planning is well advanced for our new Residential Social Housing development in Ranfurly Street, behind the Quest Hotel. The property will consist of 12 x 1 bedroom and 14 x 2 bedroom dwellings in an apartment style development. We expect the development to be ready for occupation end of 2026 and all Rangitāne whanau on the housing register will be eligible. Also at this time a lot of attention is being focused on our Tangimoana forest property as we look to sustainable options including for future asset growth. As always we're forever grateful to Debi Georgia and the Taumata Hou team for all the heavy lifting that supports our mahi, a big mihi to you all.

Lastly my final words must go to our consummate leader and Rangatira Ruma, building and leading our Investment Trust since it's inception 8 years ago 2017 as he heads for a well earned well deserved and likely overdue break from his many years in multiple professional governance roles. Thank you Ruma, the ship is well stocked, the course well planned and the horizon in plain sight ahead. Kia tau ai te ringa Manaaki kia koe e te Rangatira, me to whānau whanui.



Alexia Mcewen

Tēnā koutou ngā uri o Rangitāne o Manawātū, This past year has seen the ongoing and stable management of Rangitāne o Manawātū Investment Trust assets. Under the leadership of our Chair and along with my fellow Trustees, we remain committed to overcoming amongst other things, the economic and political challenges facing the sector more widely. And from which, unfortunately, ROMIT is not immune.

As we look towards the mahi that lies ahead over the next year and beyond, I wish to acknowledge the contributions and service that Ruma has made as Chair of the Trust since its inception. Ruma your steady guidance will be sorely missed, and we wish you well on your retirement. To my fellow Trustees me ngā uri o Rangitāne o Manawātū, I look forward to working alongside you and on your behalf to contribute towards the realisation of ROMs greater aspirations and advancement.



DIRECTOR SUMMARIES



*Rangitāne o Manawatu
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Te Ariki Te Puni

"Ko te au rere o te Manawatū, he wai ora
Ko te au rere o te manawa, he mihi nui ki a koutou!

The past year has seen a mix of growth and progress at a somewhat anticipated and at times frustrating pace as various organisations navigate the current economic and political climate. In spite of this we have maintained a positive trajectory, namely and most pleasingly the sale of the majority of our sub division sections, we have seen continued progress in our social housing project at Ranfurly Street which has been at times painfully slow however through the negotiations our forecasted portfolio growth and profitability looks to exceed initial expectations, amounting to a significant growth in our overall position as a trust. We have negotiated hard and made progress at Tangimoana considering alternative options before moving forward to negotiate replanting the harvested blocks. We have also sought to maximise our current return on the police station property through the car parking agreement.

Through fairly slack periods of national economic movement we have worked to manage sound investment activity and have engaged in conversations within the broader ecosystem as we continue to look to diversify our portfolio. These have included conversations with Novolabs, Renewable energy organisations and more involvement within the New Zealand investment ecosystem in an effort to increase our exposure to opportunities in the market. As we capitalise on the equity growth from our investment into the Ranfurly Street Social Housing project, I look forward to our diversification and growing engagement in investment spaces across different industries that show promise into the future. Balancing this through our risk profile as a PSGE will be essential.

The political sentiment over the past year has been a strong reminder of the significance of our work towards further autonomy for Rangitāne uri through the development of our economic base. This isn't achieved by the PSGE's alone so please don't ever hesitate to reach out to have a kōrero or to share whakaaro on how we can continue to work towards this collective aspiration. We look forward to engaging whānau more through our mahi in the coming year.

Lastly i'd like to acknowledge Ruma for all the work and time he has poured into this trust over the many years to guide and build the strong base that we have today. We as a trust and an iwi are extremely lucky to have such experience, acumen, whakapapa and leadership in Ruma, and his service and unwavering dedication to our iwi and it's future is something that will positively impact uri for generations to come. E te toka tū o tēnei awa, ahakoa te waipuke, ahakoa te tauraki, tū ai koe hei arahi mō te iwi. E kore aku mihi e mimiti ana ki a koe.

Ka nui, ka ora, ka rere, ko ngā au mihi nei ki runga i a koutou katoa!"



STRATEGIC PRIORITIES

GUIDING THE ANNUAL PLAN

The Rangitāne o Manawatū Investment Trust (RoMIT) Strategic Plan was developed to align with the Rangitāne o Manawatū Settlement Trust (RoMST) Plan. The Directors have identified key strategic priorities that contribute to the vision of RoMIT – ‘Future prosperity and wellbeing for Rangitāne Iwi, Hapū and Whānau’.

1

MAXIMISING OPPORTUNITIES AND RETURNS OF THE SETTLEMENT

Understand the economic potential of Rangitāne o Manawatū assets.

2

BUILDING AN ECONOMIC FUTURE

Increase capital growth through revenue.

3

PRESENCE

Contributing to ensure that RoM's public presence in the community is a positive one.

4

ADMINISTRATION/POLICY

Develop processes of reporting and measurement of progress.

5

DISTRIBUTION STRATEGY

Contribute to developing a strategy for enabling distribution in a structured way to achieve sustainable distribution requirements.



KEY PROJECTS & TASKS

1 JULY 2024 TO 30 JUNE 2025

MAXIMISING OPPORTUNITIES AND RETURNS OF THE SETTLEMENT

Financial policies were reviewed and updated to align with the Statement of Investment Policy and Objectives (SIPO). Trustees confirmed investment strategies and responsibilities, ensuring decisions are well-documented and monitored against policy. **Status: Achieved**

REALISING OUR PROJECTS 2024-2025

Key property projects progressed through the year. Fitzherbert-Ranfurly achieved long-term ownership and revenue goals. Work continued on the Ranfurly Street housing partnership, and section sales at Ashford Avenue remained ongoing. Development planning for the Former Police Station site advanced through consent and demolition stages. **Status: Some achieved, others ongoing**

BUILDING AN ECONOMIC FUTURE

Efforts focused on strengthening returns and capital. Cash management and investment analysis are ongoing, as are property and subdivision projects aimed at rebuilding capital. The Board also prioritised digital tools, training, and governance improvements guided by Rangitāne values.

Status: Ongoing

DISTRIBUTION STRATEGY

Development began on a long-term plan for sustainable distribution. This included analysing the portfolio, reviewing key assets, and identifying opportunities for recapitalisation or sale to strengthen revenue. **Status: In progress**

PRESENCE

Development projects such as the Quest Hotel and PowerCo Building continued to enhance Palmerston North's environment and economy. Positive urban design, community impact, and adherence to best-practice principles remain a focus. **Status: Ongoing**

ADMINISTRATION POLICY

Core governance and administrative foundations were maintained. The Annual Plan and Budget were completed, the Letter of Expectation renewed, and reporting processes strengthened. Policy reviews and updates continue to ensure strong operational standards.

Status: Mostly achieved, ongoing improvement

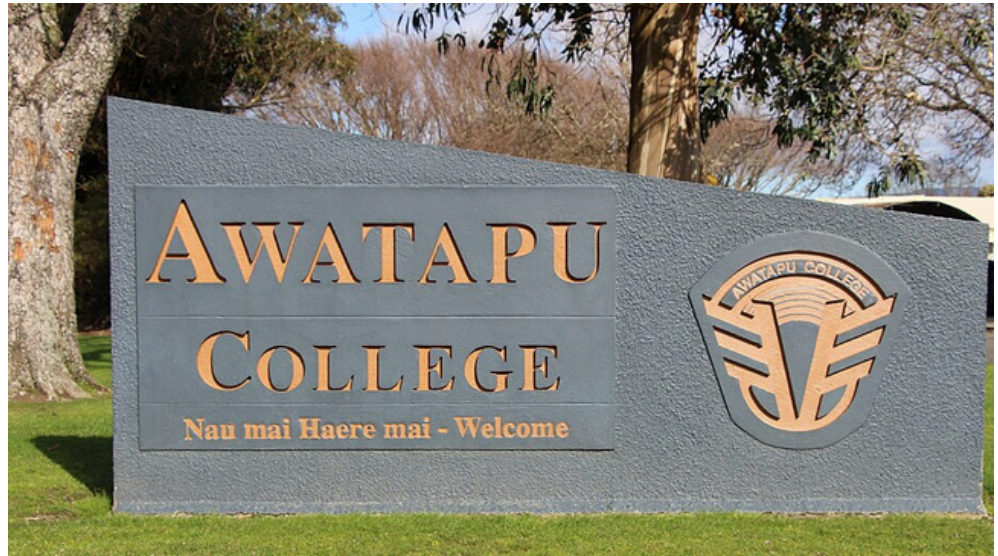
KEY PROJECTS & TASKS

1 JULY 2024 TO 30 JUNE 2025

AWATAPU COLLEGE

This Awatapu property continues to make steady cash contributions to RoMIT's portfolio. This investment continues to balance long-term growth with prudent borrowing.

Status: Ongoing



QUEST HOTEL

The Quest Hotel maintained strong performance and continues to contribute solid returns through both revenue and capital gain. Refurbishments and management oversight ensure it remains a cornerstone asset for RoMIT.

Status: Achieved

TANGIMOANA FOREST

The Tangimoana Forest property continues to make steady cash contributions to RoMIT's portfolio. This investment continues to balance long-term growth with prudent borrowing.

Status: Ongoing



KEY PROJECTS & TASKS

1 JULY 2024 TO 30 JUNE 2025

POWERCO

PowerCo's site continues to perform well as a long-term investment, adding to consistent capital growth. Work is ongoing to refine strategy and maximise future returns.

Status: Ongoing



ASHFORD/TUERE SUBDIVISION (HOKOWHITU)



Work continued to market and sell remaining sections, with capital from sales reinvested into other projects. Progress has been slower than expected but remains an active source of revenue.

Status: Ongoing

FITZHERBERT DEVELOPMENT

Ownership of the Fitzherbert Avenue property was consolidated, with both the Quest Hotel and PowerCo office now fully under RoMIT. The focus shifted to long-term revenue generation and debt management, marking steady progress toward financial stability.

Status: Achieved



*Rangitane o Manawatu
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KEY PROJECTS & TASKS

1 JULY 2024 TO 30 JUNE 2025

FORMER POLICE STATION

Demolition and consent work advanced to prepare the site for future joint development. Engagement with PNCC, Heritage NZ, and potential investors continues to identify the best long-term use for the site. **Status: Ongoing**



RANFURLY PLACE

Planning for the social housing partnership project continued, including partnership discussions with MHUD and preparation for capital investment and consent applications. This project remains a key focus for sustainable community development.

Status: Ongoing



APPENDIX

MAXIMISING OPPORTUNITIES AND RETURNS OF THE SETTLEMENT

Project	Summary	Objectives	Key Tasks	2024-2025
Review and publish financial policies to align with a Statement of Investment Policy and Objectives (SIPO)	Develop financial policies and SIPO to specify: <ul style="list-style-type: none"> · The Trustees' Overall Investment Objectives. · RoMIT's Investment Strategy. · Roles and responsibilities of the parties involved in the Implementation of SIPO · Principles and values that will underpin the way investment is undertaken. 	To document the decisions the Trustees have made regarding the investment management of RoMIT settlement assets.	<ul style="list-style-type: none"> · Review, update and adopt the SIPO if required to align with financial policies. · Monitor and report against the SIPO 	ACHIEVED

REALISING OUR PROJECTS 2024-2025

Fitzherbert – Ranfurly Development	Shifting to a revenue generating long-term “hold” focus and mode of operating	Business as usual status for Quest Hotel. With 100% ownership at 117 Fitzherbert Ave – PowerCo office - review strategy & review debt	<ul style="list-style-type: none"> · Review ongoing ownership of 117 Fitzherbert Avenue · Consider sale or refinancing and hold – if hold rebalance towards revenue 	ACHIEVED
Ranfurly Street Development	Continue to explore the SoHo social housing partnership project	Make a GO-NO GO decision Sign agreement with MHUD Apply and receive consents	<ul style="list-style-type: none"> · Develop partnership agreement · Agree capital investment · Apply for consents 	
Ashford Ave sub-division	Continue to sell sections	Market sections Repay debt Maximise yield	<ul style="list-style-type: none"> · Market and sell remaining sections · Redeploy capital 	ONGOING
Former Police Station	Joint venture development of site in liaison with PNCC, Heritage NZ and potential investors.	Confirm development and plans for this site.	<ul style="list-style-type: none"> · Obtain consent for partial demolition · Tender and complete demolition of target buildings · Seek potential projects & likely tenant/partners · Consider potential sale <ul style="list-style-type: none"> o As is o With demolition · Seek to achieve a view on best outcome for longer term capital/revenue base 	ONGOING

Summary

The emphasis this financial year was to bring to fruition the social housing project on Ranfurly Street. Other projects such as the Stirling Crescent/Ashford Avenue sub-division sales have progressed slowly and as a result have constrained redeployment of capital to other projects

APPENDIX

BUILDING AN ECONOMIC FUTURE

Project	Summary	Objectives	Key Tasks	OUTCOME
Cash Management	Confirm best cash yield opportunities within parameters of SIPO	Maximise returns conservatively on small remaining cash holding	<ul style="list-style-type: none">· Investigate and understand options for investment· Compare and analyse various bank and other returns and risk profiles	ONGOING
Begin to build revenue contribution	Projects and properties returning on investment	Build returns balanced with agreed and prudent borrowing	<ul style="list-style-type: none">· Awatapu College and Tangimoana Forest making positive cash contribution· PowerCo re-capitalisation for revenue outcome or sale of asset· Quest Hotel solid capital and equity gain	
Rebuild capital position	Completion and sale of subdivision sections	Sale of sections	<ul style="list-style-type: none">· Continue marketing and sale of sections	
Board Development and Process Improvement	Continually seek to improve RoMIT Board processes and performance	Achieving strong Board performance which is guided and driven by our values and Rangitāne tīkanga	<ul style="list-style-type: none">· Explore and introduce digitally enabled processes· Identify training needs and develop Board members· Carry out a formal self-review of the Board and its performance	

The emphasis this financial year was to bring to fruition the social housing project on Ranfurly Street. Other projects such as the Stirling Crescent/Ashford Avenue sub-division sales have progressed slowly and as a result have constrained redeployment of capital to other projects

DISTRIBUTION STRATEGY

Project	Summary	Objectives	Key Tasks
Aim	Contribute to developing a strategy for enabling distribution in a structured way to achieve sustainable distribution requirements		
Begin a deliberate re- balancing of the overall capital and asset base	Analyse the portfolio and consider where changes od capital structure can occur	Recapitalise or sell assets to rebalance towards greater revenue for distribution	<ul style="list-style-type: none">· Evaluate each asset and categorise i.e. revenue generation vs capital/equity gain· Review whether some key assets should be sold· Review where re-capitalisation may deliver better revenue outcomes· Restructure debt and reconsider ratios

As anticipated our development focus has required rigorous management of capital constraining any distribution focus this period

PRESENCE

Project	Summary	Objectives	Key Tasks	OUTCOME
Aim	Contributing to ensure that RoM public presence in the community is a positive one.			ONGOING
Ensure that all development projects add positively to the overall environment and economy of Palmerston North	Positive development principles	Development projects that are best practice and conform to regulation	<ul style="list-style-type: none">· Continue to build strategy· Design and develop all projects to best practice· Adhere to positive environmental principles	

The Quest Hotel and the PowerCo Building are making a positive aesthetic and economic impact on the community. The installation of decorative hoardings over the front façade windows of the Former Police Station has enhanced the aspect of the building and reduced negative comment from the community

APPENDIX

ADMINISTRATION POLICY

Project	Summary	Objectives	Key Tasks	OUTCOME
Review Letter of Expectation	Letter of Expectation understood and signed in agreement	Clarity about the relationship between RoMIT and RoMST as well as the expectations	· Agree and sign Letter of Expectation	ACHIEVED
Develop and publish RoMIT Annual Plan 2024-2025	Set in place and communicate a plan to give effect to 12 months of Strategic Plan progress	Publish and communicate goals, objectives and key tasks to be achieved within a specific annualised period	· Develop a draft and agree content · Publish to RoMST for comment by 30 April 2025 · Finalise and publish	ACHIEVED
Develop and publish RoMIT Annual Budget 2024-2025	Set in place and communicate a budget to support the RoMIT Annual Plan 2024-2025	Prudent management of funds in a structure to provide the basis for reporting and decision making	· Work with financial accountant to establish a financial model supported by an appropriate structure and chart of accounts · Analyse and set draft budgets by line item by 30 April 2025.	
Develop and publish the annual Board Workplan and Periodic Reporting Schedule	Set in place and communicate reporting to meet the requirements of the RoMST Letter of Expectation	Meet both best practice and RoMST requirements for regular good quality reporting	· Develop a reporting process and appropriate templates · Report to RoMST as per RoMST Work Plan 2024-2025	
Maintain a full set of policies and practices to appropriately support the effective operation of the RoMIT business	Set in place a full suite of policies and practices and regularly review them based on a work plan	Meet both best practice and RoMST requirements for the prudent and high quality operation of the business of RoMIT	· Develop Policy Review plan to regularly review policies and practices · Develop new policies and practices as appropriate and as identified as needed	

The items in this category a very much “business as usual” and as such will always be ongoing. However, the Board continues to work diligently on ensuring that we continue to progress the objectives and ensure we are an efficient, prudent and high-performing entity. In the case of these items they are all essential to ensuring we are transparent in our actions and decisions and remain accountable to both RoMST and the beneficiaries.

Rangitāne o Manawatū

SETTLEMENT GROUP ENTITIES



Rangitāne o Manawatū
Investment Trust



Rangitāne o Manawatū
Settlement Trust



Rangitāne o Manawatū
Cultural Trust



Rangitāne o Manawatū Settlement Trust

