Ngāi Tai ki Tāmaki

ANNUAL REPORT 2026

He Mihi

He hōnore, he korōria ki te Atua, te tīmatanga o ngā mea katoa, te tai au haro o te whakaaro nui, te rētōtanga o te aroha mutunga kore.

E pari ana ngā tai ki whea? E pari ana ngā tai ki te riu o Waikato, ki te aroaro o Te Arikinui Kuini Ngā wai hono i te pō. Rire, rire, hau, pāimārire.

E tangi tonu ana ki ngā mate o te tau. E maha tonu rātou kua riro atu ki te pō. Haere rā koutou i ngā kare tai o mahara, whetūrangituia ai koutou ki te tai kupenga o Taramainuku, haoa ake rā ki te tai o Te Mangōroa.

Ko ngā whetū ki te rangi, ko ngā kirikiri ki te one taitapa, ko ngā mana whakaheke o Ngāi Tai ki Tāmaki e tai whanake, e tai whakaora nei.

E te Rau o Tai, Tai Huinga Kaumātua, Tai Huinga Pakeke, Tai Huinga Rangatahi, Tai Huinga Mokopuna, e whakamānawa atu nei ki a koutou i ā koutou whakapau kaha ki te tautoko i ngā kaupapa huhua o tō Iwi i tēnei tau. Tēnei ngā tai o mihi e rere atu nei.

E whai ake nei ko te Tai Pūrongo ā Tau a Ngāi Tai ki Tāmaki, e whakaatu ana i ngā mahi a te poari me ngā kaimahi i te tau kua taha ake nei. Ko ngā mahi i tūmanakotia ai e koutou te Iwi o Ngāi Tai ki Tāmaki.

Nō reira, ko te reo korohi e tangi, ko te reo korokī e mihi ki ngā Tapuwae o Nuku, Tapuwae Ariki, Tapuwae o Tai.

Tīhei mauri ora.

Contents

Ngā kaupapa

NGĀI TAI KI TĀMAKI

Our Vision & Values

Tai Whakakitenga, Tai Whanonga Pono

OUTCOME

Increasing the wealth and wellbeing of Ngāi Tai ki Tāmaki.

BY NGĀI TAI, FOR NGĀI TAI – Where possible we will deliver for Ngāti Tai with Ngāti Tai uri.

TINO RANGATIRATANGA – We uphold the mana and wellbeing of Ngāi Tai ki Tāmaki through the expression of Tino Rangatiratanga.

NGĀTI TAI KI TUA – We are future focused, we make mokopuna decisions, always considering the legacy of Ngāi Tai ki Tāmaki beyond the visible horizons.

MANA WHENUA, MANA MOANA, MANA TĀNGATA – Our decision making, our behaviours, will always be underpinned by the values of upholding the mana of our ancestral whenua, our ancestral moana, the people we work with and the people we work for.

Strategic Objectives

Ngā Whāinga Rautaki

Our strategic objectives guide the decisions we make today to protect the mana, whenua, moana and wellbeing of Ngāi Tai ki Tāmaki for the generations who follow.

Whakapakari te reo me te tikanga o Ngāi Tai ki Tāmaki – Our language and cultural practice grows.

Our language and cultural practice grows. We commit to undertaking activities and programmes that will ensure that our people are culturally confident and competent. To ensure we can represent ourselves and our tūpuna throughout our rohe, across the motu, on our marae, we need to grow the number of Iwi members who are able to hold roles that uphold tikanga Māori.

Target: 200 competent Ngāi Tai ki Tāmaki pūkenga by 2032.

Ko te tahā huahua hei whakaruruhau – Our stored treasures are safe.

It is our responsibility, under the guidance of our boards, to ensure that we minimise any risk for our investments, that future investments or financial opportunities are prudent and made wisely according to the guidelines of our Statement of Investment Policy and Objectives (SIPO).

Target: Group Equity of $50M by 2032.

He tai pākato – The flowing tides.

The systems we use within the Iwi organisation continue to be assessed and refined to ensure they are fit for purpose, with a foundation of strong policies and processes, allowing the mahi to flow without blockages.

Target: By 2032 The organisation has a strong culture within an Iwi culture, delivering high quality mahi with best practice systems in place.

Nāku te rourou nau te rourou, ka ora ai te Iwi – through partnerships our Iwi prospers.

Ngāi Tai ki Tāmaki has long welcomed healthy partnerships, knowing that through kotahitanga or togetherness, we are stronger. As such, this is a critical component for our future success and to be able to deliver the best outcomes for our Iwi.

Target: Facilitated significant health/wealth improvement for 25-50 whānau, credible long-term partnerships, responsive to tribal members by 2032.

Overview of the Year

He Tirohanga Whānui

Te Rēhita ā te Iwi

Iwi membership

1752

1703 members in 2025 / Iwi register

He Tōpūtanga Huamoni mō te tau

Consolidated profit for the year

$0.583M

2027 Forecast / $0.943M (2025 / $1.36M)

Ngā Rawa

Consolidated assets

$37.36M

2027 Forecast / $35.696M (2025 / $34.170M)

Ngā Kaimahi

FTE

23

2027 Forecast / 25

Wānanga Reo/Tikanga/Taiao

Held/Attendees

18 Held,
771 Attendees

2027 Forecast / 10 Held, 200 Attendees (2025 / 13 Held, 1001 Attendees)

Mana Moana

Marine footprint by hectares either controlled or owned

490ha

2027 Forecast / 490ha (2025 / 453ha)

Mana Whenua

Land footprint by hectares either controlled or owned

184ha Control
1945ha Influence

2027 Forecast / 221 Control, 1945 Influence (2025 / 182 Control, 492 Influence)

Chair's Report

Te Pūrongo a Te Tiamana

Tapuwae o Nuku
Tapuwae Ariki
Tapuwae o Tai
Ki te Arikinui Nga wai hono i te po, me te whānau Kāhui Ariki, tēnā koutou.
Ki ngā hapū o Ngāi Tai ki Tāmaki, ngā whānau, ngā uri, tēnā koutou.
Ki raro i ngā tikanga o te Kīngitanga; te manaakitanga, te whakapono, te whakaiti, te rangimārie, te aroha, te mahi tahi me te kotahitanga, me mihi ka tika ki ngā mihi kua mihia. Paimārire.

Tēnā koutou e te whānau.

This past 2025-26 financial year has again seen sustained pressure on Te Tiriti o Waitangi and on the recognition of rights held well before the Treaty was signed. Disappointment has been felt throughout our communities this year, as the pace of progress with the government has continued to fall short of what our people expect and deserve.

While our frustration is real, I acknowledge those who work within the system who are doing their best to shift long-held attitudes and improve outcomes for our people, even as this has become increasingly challenging.

Of course we are not afraid of constructive kōrero. What we do expect, however, is genuine engagement on matters that affect us as tangata whenua. Hēoi anō e te whānau.

We will continue to be Ngāi Tai ki Tāmaki, look after resources in a sustainable and regenerative way, awhi and support our whānau as we look to improve the future for each other through Kotahitanga and Whakapapa. The political discourse has had a positive impact, accelerating the current Iwi-sphere to refocus on our similarities instead of our differences. I believe that whakapapa will always promote kotahitanga and whanaungatanga with manaaki as the expression of our mana along with kaitiakitanga, ingrained in us since time immemorial as Iwi taketake. Yes, 'Kaitiakitanga' was voted as the most beautiful word in the world, recently and rightly so.

As we head into our ninth year of governance following the Ngāi Tai ki Tāmaki Claims Settlement Act 2018, the Board continues to champion excellent governance practices, nurture an environment of distributed competence while supporting growth and self-development. We are currently in a natural cycle of succession planning. Our maturing planning processes are helping to strengthen our long-term vision, which is our strategy. Our strengths in building lasting partnerships, utilising strong commercial acumen, will secure the fuel we need to realise our aspirations.

I cannot express how grateful we are to all our kaitiaki and kaimahi. We continue to carve pathways to excellence while standing proud and strong in the places and spaces we are connected to, upholding the mana of our people and the mauri of the whenua and moana. I have been privileged once again to serve as Chair on a diligent, intelligent and prudent Board, who will always serve the Iwi with humility and vigour.

Although this is out of the current scope of this Annual Report, I wish to acknowledge and farewell our Independent Chair of our Audit and Risk Committee, Laurissa Cooney. Laurissa was an inaugural independent trustee of the Ngāi Tai ki Tāmaki Charitable Investment Trust (CIT) and has since greatly expanded her governance portfolio and experience. We're grateful for her commitment to the growth of our Iwi. Laurissa and her family are considered whānau to us now and the Board wishes her all the best.

It is also with immense gratitude and aroha we acknowledge a departing trustee, Lucy Steel, who is retiring at the end of her current term. Lucy has held many positions for Ngāi Tai ki Tāmaki, including Treaty Negotiator, a trustee of the Tribal Trust and an inaugural member of the Post Settlement Governance Entity and CIT.

Lucy's energy and drive for the betterment and empowerment of Ngāi Tai ki Tāmaki has been invaluable; we would not be where we are without the commitment to us, and we would like to acknowledge the sacrifice she and her whānau made for her to be able to commit that time to our Iwi aspirations. While we call it retiring, Lucy will be helping move our whanaunga in Tōrere through their own negotiation process, and we know that with Lucy as part of that group, they will be set up to succeed.

On behalf of our boards, I would like to thank the Iwi for their ongoing support, inspiration and aroha. To my wife Kelly, you rock, and to my whānau, thank you for your patience and aroha during a year of planned chaos.

Lastly, and most importantly, I would like to acknowledge our tūpuna, for their unrelenting resolve and determination to make sure the Aotearoa we live in today is a place we can thrive, grow and shape the vision they had for our people and our mokopuna.

Mauriora

REWA BILLY BROWN
Chair
Ngāi Tai ki Tāmaki Trust

Community Development Trust Chair's Report

Te Pūrongo a Te Tiamana o Pou Tāngata

Ko ngā whetū ki te rangi, ko ngā kirikiri ki te one taitapa, ko ngā mana whakaheke o Ngāi Tai.

Pou Tāngata Ngāi Tai ki Tāmaki Community Development Trust serves as the social arm of Ngāi Tai ki Tāmaki, that supports whānau with a broad range of social, cultural and environmental programs and services.

At the outset of the 2025–2026 year, the Pou Tāngata Board established its key priorities and resolved to transition from monthly Board hui to bimonthly wānanga with kaimahi. This shift enabled more focused and collaborative deliberations on initiatives designed to strengthen the social strands of our strategic priorities and ensuring our efforts remained aligned to the needs and aspirations of our people.

This report highlights the key areas the Board are pleased with and would like to acknowledge.

Tapuwae o Nuku

Taiao remains central to our kaitiaki work and the restoration of Motutapu Island continues to be a key area of focus. The Motutapu Volunteer Planting Days have now completed their final season, marking year five of the Iwi-led restoration programme, with 91,320 rākau planted to date.

In addition, the Motutapu farm has completed its third year of regenerative grazing under Pou Tāngata. Ongoing assessments continue to monitor animal health, the environment, kaimahi wellbeing, and overall farm performance, with results confirming the benefits of this approach. Further milestones include the completion of the Motutapu solar field, alongside continued taonga species kaupapa and returning manu to their whenua taketake.

Collectively, these kaupapa have supported increased employment and training opportunities for our people, enhanced eco-restoration and biodiversity, and advanced our cultural and environmental presence across the island.

Tapuwae Ariki

The year included several meaningful highlights for our people. Matariki weekend at Umupuia Marae was a highly successful celebration, and Te Taihuinga Kaumātua provided an uplifting, well-attended gathering that strengthened connections among our kaumātua. Pou Tāngata also remains proud of the continued momentum across our reo and tikanga priorities, including the recent introduction of our first Kura Reo. Further detail on our kaupapa can be found later in the Report.

Tapuwae o Tai

The Board are thrilled with the continued progress of the Ngāi Tai ki Tāmaki Hauora Strategy, a priority we set to advance hauora pathways for Iwi members. The key milestones achieved include the launch of the Hauora Survey to understand whānau needs, and two Ngāti Tai Whakaora wānanga that supported whānau to shape long-term hauora priorities. The Ngāi Tai Whakaora Health Research Project team has since progressed the Hauora Strategy, workshopping the framework and measures with Board members, who further contributed to strengthening the kaupapa direction.

Conclusion

For all the mahi undertaken to date, and for all that lies ahead, we extend our appreciation to our kaimahi for their continued dedication to advancing the work of Pou Tāngata. We also wish to acknowledge our whānau, who have been involved, offered their support, and played an important role in Pou Tāngata kaupapa. Lastly, I would like to thank the Pou Tāngata Board members, your leadership, expertise and commitment are deeply valued.

Mauri ora

NINI SMITH
Chair
Pou Tāngata Ngāi Tai ki Tāmaki Community Development Trust

Charitable Investment Trust Chairs Report

Te Pūrongo a Te Tiamana o te Charitable Investment Trust

On behalf of the Trustees of the Charitable Investment Trust I am pleased to report to Iwi members and stakeholders on the financial results of the past year ending 31 March 2026.

Our Ngāi Tai ki Tāmaki group year end surplus is $583,000. This surplus built our group's total equity to $34.7 million.

Our goal is to build this to $50 million by 2032. The Trustees of the Charitable Investment Trust shoulder much of the responsibility for achieving this goal.

To meet this goal, while also being prudent governors of financial risk, we are continuing to diversify our investment portfolio. At year end 31 March 2026, our investments included:

- $16,614,713 in property owned with joint venture partners, including Macleans College valued at $14,174,959.
- $8,400,000 in property owned directly, being the land under Maraetai Beach School and Clevedon School.
- $5,479,330 in a diversified portfolio managed by Craigs Investment Partners.
- $381,492 current value of mussel lines in the Pōnui Mussel Farm with growing mussels valued at $600,000.

Our property investments are anticipated to be held for the long term. They represent a large portion of our portfolio.

In addition to the property investments listed above, our property company, Whenua, has interests in developments at 30 Hospital Road between Middlemore and King's College. These interests are held under a General Partnership arrangement. The group also holds interests in a similar way at the Ōwairaka Precinct on Carrington Road. Both these property plays are forecast to provide returns to the group over time, subject to the property market recovering.

Our diversified portfolio is relatively liquid. We have used it from time to time to fund investments while maintaining its overall value.

Our investment in mussel lines is small in comparison with our other investments, but it represents an important portfolio diversification. The mussel business generated a surplus in this financial year of $423,068 ($332,193 in 2025). It operates under our subsidiary company, Waiora. It is anticipated to grow steadily. Next year we expect our first returns from oyster farming.

The success of our aquaculture business has inspired us to invest into Te Haerenga, our visitor and tourism business.

On the back of a business plan forecasting out for six years, some $370,000 has been earmarked for investment in the next two years. The focus of our operations will be on developing visitor attractions and amenities on Motutapu and Peretū.

This year we welcomed Jason Hill onto the Trust to add governance experience from the visitor and tourism industry.

I acknowledge all Trustees for their contribution to the Trust, and on behalf of all Trustees, thank the Chief Executive and her staff for supporting us.

Mauri ora

JOHN ROBERTSON, QSO
Chair
Ngāi Tai Ki Tāmaki Charitable Investment Trust

Statements of Intent

He Takune Tauākitanga

Ngāi Tai ki Tāmaki Trust

The Ngāi Tai ki Tāmaki Trust (Trust) is the mandated Iwi organisation representing the interests of Ngāi Tai ki Tāmaki across a range of Treaty, political, cultural, commercial, social and environmental matters. For the year ending 31 March 2027, the Trust intends to:

- Enhance the Trust's engagement with Iwi members through multiple forms of communications including wānanga (online and in person).
- Ensure alignment of the Iwi Register and Whakapapa management as specified in the Deed.
- Strengthen inter-Iwi relationships across and beyond the Ngāi Tai ki Tāmaki rohe.
- Ensure the overarching strategy and governance structure for the Iwi is in order, including risk framework/settings.
- Protect and uphold the Ngāi Tai ki Tāmaki position across Central and Local Government, responding to proposed Bylaws and Reforms, including developing and embedding core Iwi, Crown and Council relationships.
- Uphold Ngāi Tai ki Tāmaki mana whenua, mana moana and mana tāngata – including litigation where suitable, prosecuting outstanding Treaty claims, and engaging on significant whenua/moana/infrastructure developments across the rohe of Ngāi Tai ki Tāmaki.
- Investigate the designation of whenua for the potential purpose of marae and urupā in the future.
- Continue to support Umupuia Marae by providing administrative and systems support, and investigate alignment of Iwi Authority and Marae operations.
- Monitor the half yearly performance reports from each of Pou Tāngata Ngāi Tai ki Tāmaki Community Development Trust and Ngāi Tai ki Tāmaki Charitable Investment Trust.

Ngāi Tai ki Tāmaki Charitable Investment Trust

For the year ending 31 March 2027, the Ngāi Tai ki Tāmaki Trust (Trust) expects Ngāi Tai ki Tāmaki Charitable Investment Trust (CIT), and the CIT intends to:

- Be guided by the approved Trust investment framework to source and assess value-adding commercial and diversified opportunities.
- Invest with care and prudence so as not to expose the settlement.
- Support the Trust to complete due diligence and progress the purchase of suitable DSPs and/or RFR.
- Support and advise on the governance and strategic business plans of its subsidiary companies, Whenua, Waiora and Te Haerenga.
- Explore investment opportunities to support equity growth and diversity, including in its subsidiary companies, with the objective of securing returns through dividends, distributions, or asset enhancement.
- Support Ngāi Tai ki Tāmaki Whenua Limited to progress Middlemore, Unitec, and other property developments to deliver profitable outcomes.
- Monitor the liquid investment portfolio of CIT.
- Build total financial wealth of Ngāi Tai ki Tāmaki to $50m by 2032

Pou Tāngata Ngāi Tai ki Tāmaki Community Development Trust

For the year ending 31 March 2027, the Ngāi Tai ki Tāmaki Trust (Trust) expects the Pou Tāngata Ngāi Tai ki Tāmaki Community Development Trust (CDT), and CDT intends to:

- Use all rangahau/Iwi and whānau survey insights to inform priority-setting and guide focus across CDT initiatives during the year.
- Progress Iwi housing options with partners, including advancement of home ownership pathways, secure rental options, Community Housing Provider registration with Ngāi Tai Whenua, and exploration of kaumātua housing.
- Progress the Ngāi Tai ki Tāmaki Hauora strategy, advancing agreed pathways that strengthen mental wellbeing, whānau connection, and access to trusted, culturally grounded hauora and wellbeing support for Iwi members.
- Establish a sustained and consistent Iwi led approach to engagement with kura and education system partners across the rohe embedding Ngāi Tai ki Tāmaki mātauranga and presence.
- Deliver Iwi wānanga that strengthen cultural identity, knowledge, and capability, including renewed focus on financial literacy and financial capability, alongside te reo Māori, tikanga, whakapapa, and hauora/rongoā.
- Progress the Taiaomaurikura plan refresh, supporting protection of taonga species and flora, wāhi tapu, and conservation of cultural redress whenua.
- Progress the whare taonga o Ngāi Tai for heritage taonga, including QS, land surveys and whenua management agreements to progress sourcing of funds.
- Use Iwi-specific data and whānau insights to monitor progress across CDT priorities and inform decision-making during the year.

Chief Executive's Report

Te Pūrongo ā Te Kaiurungi

Our Journey So Far

The Ngāi Tai ki Tāmaki Trust appointed its first chief executive in 2020, tasking them with transitioning the organisation from a tribal trust that focused predominantly on Resource Management Act consultation, cultural monitoring and cultural values assessment mahi, to broader operations that aligned with the aspirations of the Iwi.

As you will recall, one of the largest bodies of work was enacting the notice of interest on one of our deferred selection properties, Macleans College. This involved undertaking the evaluation process, and executing a Special General Meeting to seek permission from our people to purchase that land in a collective arrangement with other settled tribes. Also, during their tenure, the then chief executive helped the Trust establish the Community Development Trust in 2021.

It's worth reminding ourselves from time to time that while we have been battling to re-establish ourselves as an Iwi for so many decades, as an organisation we are still so very new. That being said, some pivotal foundations have been laid for us to build upon, namely our 10-year strategic objectives and our five-year strategy.

We are four years into that 10-year journey, and we feel excited at the progress we have made towards these goals. We acknowledge that it is sometimes difficult to look into the future when what is happening in the immediate is so consuming, but it is our hope that this Report assures you that we are moving in a strong and sustainable direction as an Iwi organisation.

Hauora - Health & Wellbeing

Our greatest outcome, and the purpose of this organisation, is to improve the wealth and wellbeing of the Iwi. Good health can be entirely subjective, with many personal views on what defines that but our two Health Research Council funded rangahau projects enabled us to connect with you and get your views on where we are as a people, and what is important to you to be able to consider us healthy. From that important work we have been able to generate our first draft hauora strategy, Tai Whakaora, which is directly aligned to our Iwi strategies and holistic in form. Out of this will fall multiple partnerships, activities, and positive outcomes. We already have partnerships secured or in discussion that will support our people towards better health outcomes, both at the national advocacy level, and determining what support services would look like from a whānau navigation perspective. Additionally with our Iwi representation on the Ngā Pou Hauora o Tāmaki Makaurau Board we can ensure our voices are heard at a national level.

The past year also allowed us to focus on ensuring your voices contributed to our strategic vision and direction, with our roadshows coming to you, or as close as possible to where you live, to connect, listen, laugh, eat and generally be Ngāi Tai ki Tāmaki together. It was a rewarding experience for the kaimahi involved, and we look forward to extending the roadshow sites as well as implementing some of your great ideas and aspirations.

Partnering for Success

An important part of being able to reach those aspirations is

acknowledging we cannot yet do everything on our own. While our own mana motuhake is so important to us, we know that solid partnership with people and organisations who align with our values is what we need at this early stage of our existence. We have been fortunate to work with and partner with a number of groups who believe in, and align with, what we do and what we hope to do, whether environmental, social, industry specific or even as a funding partner. Without our partners we would not have been able to execute some of our most significant achievements in the past year.

Delivering for our People

Prior to the start of each financial year, the management team and the boards get together to set the statements of intent, the work plans and the subsequent budgets for that year. We throw everything we can at achieving those milestones and are disappointed when forces outside of our control impact industries or services that are so critical to delivering those. We remain, however, steadfast in our optimism and faith in our ability to deliver for our people. As Iwi members ourselves in the majority, our own tamariki-mokopuna are the drivers to ensure we are prudent but dogged in our determination to overcome obstacles. We also acknowledge those kaimahi who may not whakapapa to Te Whatatau and Te Raukohekohe, but who have absolutely bought into the vision and purpose of creating a better future for Ngāi Tai ki Tāmaki. The love and commitment shown towards the betterment of our Iwi is something we are immensely proud to say we receive from you.

Whenua and Crown Redress

We have had two significant deferred selection properties in negotiation in the past financial year. In our deed of settlement we have a deferred selection property schedule, with an associated timeline and tikanga determining how we are able to procure that land back. Contrary to a national narrative, as we all know, when we settle as an Iwi, we are not given land back. We are presented the option to purchase it back within very stringent parameters. Those parameters have been confining in the last year to the point that our confidence in the Crown's commitment to redress has been undermined. A lot of time across the teams has been spent negotiating with agents of the Crown to secure our proper redress. Concurrently, we continue to care for, protect and restore many sites of significance to our people across the region. Ensuring we are in the right rooms, the right multiple hui, sitting at the right tables to exercise our rights as Iwi taketake/original peoples of Tāmaki Makaurau has been critical. The demands from Central and local government to participate in their strategic priorities, their timelines, their proposed legislative changes or consenting processes, often come at the sacrifice of another kaupapa. However, last year a particular focus was given to ensuring the rōpū are better resourced to respond to our needs.

Growing our Organisation

Great consideration has been given to how we ensure we can deliver on our commitments, including making sure we have enough people to do the mahi. At the annual strategic hui, the team requested support from all the boards to invest in populating our teams, resulting in

Chief Executive's Report

Te Pūrongo ā Te Kaiurungi

a change to the structure of our organisation, to enable us to grow wealth and wellbeing. This led to the organisation undertaking its first change process early in the financial year with the final structures being confirmed in May. With the formal establishment of a Taiao team to manage our multiple protection and restoration kaupapa, as well as our Iwi Delivery team, who focus on many layers of engagements and activities with and for our people, we are now making better progress against our statements of intent.

Implementing change and transformation in any organisation, let alone one with such a small cohort of dedicated kaimahi is incredibly disruptive at times, and we acknowledge those of our whānau who were impacted by the changes.

Our commercial team now has a Pou, with three dedicated kaimahi focusing on our subsidiary outcomes, which is proving fruitful for the Iwi, and we refined a dedicated Stakeholder Engagement role to represent us in those many agency spaces.

The establishment of our management team has also helped us focus on greater alignment across the teams and to our strategic direction, with the group now working on embedding improved systems and processes to maximise delivering on what we said we were going to do.

Collective Action

As new members of the National Iwi Chairs Forum (NICF), members of the Ngāi Tai ki Tāmaki governance team have participated in the most recent national gatherings

across the motu to wānanga on issues that need a kotahitanga or collective approach from ngā Iwi katoa. Members of the forum meet outside these national events in kaupapa-specific leadership groups, and it has become evident in the past year that the draw on Māori to do everything, everywhere, all at once is greater than it may have ever been; such is the need of our respective people and environments.

Ngāi Tai ki Tāmaki is also a member of the Pacific Island Investment Forum (PIIF) and Rauawa, the NICF investment arm. The Iwi looks forward to future collective partnering for better and more diverse investment outcomes.

Mahi on the Whenua

As an Iwi organisation, we have done very well at grabbing opportunities as they arise to quickly deliver meaningful outcomes. Some of our long-term projects have finally come to a successful close, such as the One Billion Trees and Kaimahi for Nature programmes. These enabled us to restore indigenous ngahere in multiple locations across Motutapu, to employ and upskill our own people in nature-focused mahi, and in some cases reintroduce our own people to their ancestral whenua. There will continue to be many employment or development opportunities as we progress, and we look forward to welcoming more of you into the mahi whānau over time.

Acknowledging Our People

It's important to acknowledge the wider Iwi whānau who continue to turn up and tautoko various kaupapa that we participate in throughout the year. From dawn blessings, to sod turning, to bridge openings, to race starting, to walking multiple floors in new buildings, without your presence and input, our Iwi would not be able to do as much as we do, and we acknowledge your willingness to learn our waiata, our ngeri, mōteatea and kōrero to be able to represent us well. He mihi aroha ki a koutou.

Particular mention must be made also of our Ngāi Tai ki Tāmaki board mandated artists who have broadened the visual and physical representation of our Iwi across Tāmaki Makaurau by refining and improving processes in the tari. The incredible skill and quality of their mahi can be seen across this city and region and we look forward to increasing the footprint of our Iwi through them.

In the coming year we anticipate the reopening of our marae, which we have missed greatly. It is not until something is gone that we realise how core it is to connecting to you all and to our sense of identity and coming home. Being under the same roof together, snoring aside, has been intrinsic in creating our rangatahi cohort and their own sense of whānau connection to each other, where prior they had not even met.

As the future of this Iwi, the more we can create spaces for rangatahi to succeed, the more we as an Iwi will succeed too

On a personal note, I hope to meet more of you on the road in the coming year, or at the various wānanga and kaupapa. It remains an absolute privilege to work for and with you. And I am ever grateful to my husband, tamariki and whānau for graciously creating the space and supporting me to be able to serve our people.

Paimārire ki a tātou,

JADA MACFIE
Te Kaiurungi | Chief Executive
Ngāi Tai ki Tāmaki Group

Restoration for our taiao, growth for our people

Across our rohe, taiao restoration is creating healthier and safer spaces while growing the people who will care for them into the future.

The taiao kaitiaki team works across a range of environmental mahi involving resource management, cultural engagement and taonga protection. This includes marine and whenua restoration, biosecurity, and representing the taiao interests of the Iwi in various forums. Through this work, opportunities for employment and partnership are also identified, helping to create pathways for Iwi members.

Over the past year, multiple long-term projects have moved from planning into delivery. This has included significant forward progress within the marine restoration space with the creation of the Tikapa Moana high protection area and visible change across several whenua restoration projects.

The restoration at Motukaraka Island is one example of this mahi. Returned through cultural redress, the motu is being restored through pest plant control, trapping and improvements that make the mahi safer and more effective. New tracks have been created away from sensitive archaeological areas along the coastal edge, while better tools and on-site storage have helped the kaitiaki carry out the work with greater care.

Just as important as the restoration itself is the growth of the team leading it.

Kaitiaki are deepening their understanding of the taiao and applying that knowledge directly to their mahi. Led by our Pou Taiao, kaitiaki are learning to read the tides, follow weather patterns, track the wind and check the maramataka. By reading these tohu taiao, they can plan their mahi around the conditions and determine when it is safe to carry it out.

This practical learning is helping build the confidence of kaitiaki to lead projects themselves, while empowering the next generation to take responsibility for the mahi and share what they have learned in their own words.

Through restoration and biosecurity, kaitiaki are also building their own stories and experiences of caring for the taiao - stories they can share with others and that whānau can connect with.

As they grow as active kaitiaki, they become messengers for the Iwi, able to speak with whānau across generations and show what kaitiakitanga looks like in practice.

The result is mahi that strengthens both the taiao and the people entrusted with its care.

This mahi protects our taonga, our ability to work commercially but also builds a legacy for our people to thrive in.

Caring for Tīkapa Moana across generations

Marine restoration is creating new ways for Ngāi Tai ki Tāmaki to bring our mātauranga and science together in the way we care for Tīkapa Moana.

This mahi is led by our Hoe Pipiri/Mana Moana Lead who works across a number of moana restoration projects alongside key partners to ensure our Iwi is actively involved in decisions and has the information needed to shape how our moana is protected.

One of the largest projects underway is the restoration of kūtai beds in Tīkapa Moana. In partnership with Revive Our Gulf and Waipapa Taumata Rau, University of Auckland Institute of Marine Science, 56 tonnes of kūtai were returned to the moana in 2024, returning them to areas where kūtai beds once existed before being lost through dredging.

The restoration sites were guided by the mātauranga of pūkenga moana, who shared where kūtai had traditionally been found. Over the past year, much of the mahi has focused on monitoring how those kūtai are responding. Regular dive surveys and underwater technology have been used to check the beds and build a clearer picture of their health and progress. The latest monitoring in July 2026 shows encouraging signs, with kūtai surviving, gathering together and providing structure and habitat for other marine life.

We are also exploring how traditional mātauranga can shape new approaches to kūtai restoration. Earlier this year, whānau came together to learn and weave taura with natural materials, drawing on the traditional use of taura as a place for kūtai to grow. Four trial taura are now in the water, testing how this mātauranga could support restoration while creating a more sustainable alternative to plastics used in aquaculture.

Alongside restoring species, this mahi is also about sharing mātauranga while protecting it for our Iwi and carrying its use forward.

In 2025, as part of the Pou Rāhui Tūangi Surveys, our kaumātua shared where they traditionally gathered tūangi, including where important pātaka kai were once located. That knowledge was then carried into the field, with rangatahi learning how to survey tūangi populations and make their own observations of the moana.

Together, kaumātua and rangatahi surveyed around 155 hectares of coastline. Rangatahi learned practical survey skills and completed freediving training, while kaumātua brought the mātauranga that helped guide where and how the work took place. The intention is for rangatahi to continue these surveys into the future, building a clearer picture of how tūangi populations are changing and what they need to recover.

Across all of the moana restoration kaupapa this year, the goal remains the same - strengthening our ability as Ngāi Tai ki Tāmaki to understand our moana, make informed decisions about how we care for her, and ensure our rangatahi are part of the mahi so they too know the moana is theirs to care for.

Growing confidence in our reo and tikanga

Te reo me ōna tikanga continue to be a foundational focus within Ngāi Tai ki Tāmaki, while continuing to inform the way we show up across many of our kaupapa.

Throughout the year, whānau had opportunities to strengthen their reo through 8 - 12 week programmes designed for beginner and intermediate speakers. This year, Tai Pukenga Rau has also been developed for more experienced speakers, creating another pathway for whānau to keep growing their reo while strengthening our paepae and supporting the development of kaikāranga for our Iwi. This Programme is aligned with our goal to have 200 competent speakers by 2032.

At the same time, te reo Māori and tikanga have remained woven through many kaupapa across the Iwi, including our rangatahi wānanga under Ngāi Tai ki Tua and Te Taihuinga Kaumātua. That presence also extends into our external relationships and projects, helping ensure Ngāi Tai ki Tāmaki reo and tikanga are carried with us wherever the Iwi is represented. This year, we have continued connecting with kura across our rohe to support and encourage te reo Māori in local school settings.

One of the most significant reo and tikanga kaupapa this year was the Matariki mā Puanga Hautapu, continuing the work to re-establish an important cultural practice for our iwi.

Before dawn, whānau gathered together at Umupuia and in the stillness of the winter, sent karakia to the kāhui whetū - remembering loved ones who had passed and sending those acknowledgements upwards through the steam and smoke of the Hautapu fires. As part of the ceremony, whānau also made kono by hand to hold kai offered in thanks for the provision of the past year.

The kaupapa created space for whānau to experience the tikanga of this time of year together - to slow down, reflect and prepare for the year ahead.

It has also become a space for generations to gather. Matariki connected with the wider rangatahi programme during the year, with rangatahi marking the end of their programme with a graduation during the wānanga and continuing to grow their reo and tikanga alongside the iwi.

That intergenerational connection is an important part of the mahi. By standing alongside kaumātua, pakeke and whānau to observe and practice these tikanga, our tamariki and rangatahi can experience Matariki as something lived, not simply learned about. Through Hautapu, we are restoring a rhythm that has always belonged to our people - a time to remember, reconnect and look ahead together.

Our kaumātua shaping the way forward

In February 2026, kaumātua of Ngāi Tai ki Tāmaki came together for the first Te Taihuinga Kaumātua. This was a dedicated space to reconnect, share whakaaro and help guide the Iwi forward.

The day was based around three pou: connection to the whenua (Tapuwae o Nuku), the moana (Tapuwae o Tai), and tūpuna (Tapuwae Ariki). The wānanga was filled with the usual - lots of kai and laughter, as well as waiata and even a bit of kanikani - but at the heart of it was kōrero. The wānanga was a space for kaumātua to speak openly about what matters to them and the role they play within the Iwi.

One of the most important kōrero of the day explored what it means to be a kaumātua. While 65 years and over was supported as a practical starting point, kaumātua made it clear that the role is about much more than age. They spoke about wisdom and lived experience, knowledge of whakapapa and tikanga, guiding others with aroha, and carrying mātauranga and values forward for the next generation.

The hui also began to shape what a Kāhui Kaumātua could look like for Ngāi Tai ki Tāmaki. Kaumātua saw an opportunity for a kāhui to provide leadership and guidance, to be a living source of mātauranga and kōrero tuku iho - all in an effort to strengthen kotahitanga and uphold tikanga.

Just as importantly, the gathering gave kaumātua the chance to share what helps them stay connected with the Iwi, and what can sometimes get in the way. They spoke about how they prefer to receive information, the kinds of information they want to hear more about, and practical barriers to attending gatherings such as hauora, distance and cost. That kōrero is now helping shape future events and the way we communicate with kaumātua, so these spaces remain welcoming and accessible.

Tamariki-mokopuna and kaimahi also supported kaumātua throughout the day, creating another opportunity for generations to spend time together and learn from one another.

Te Taihuinga Kaumātua was an important first step. The whakaaro shared has created a stronger foundation for keeping our kaumātua connected, ensuring their voices continue to be heard, and supporting the role they hold in guiding Ngāi Tai ki Tāmaki into the future.

Other Kaupapa

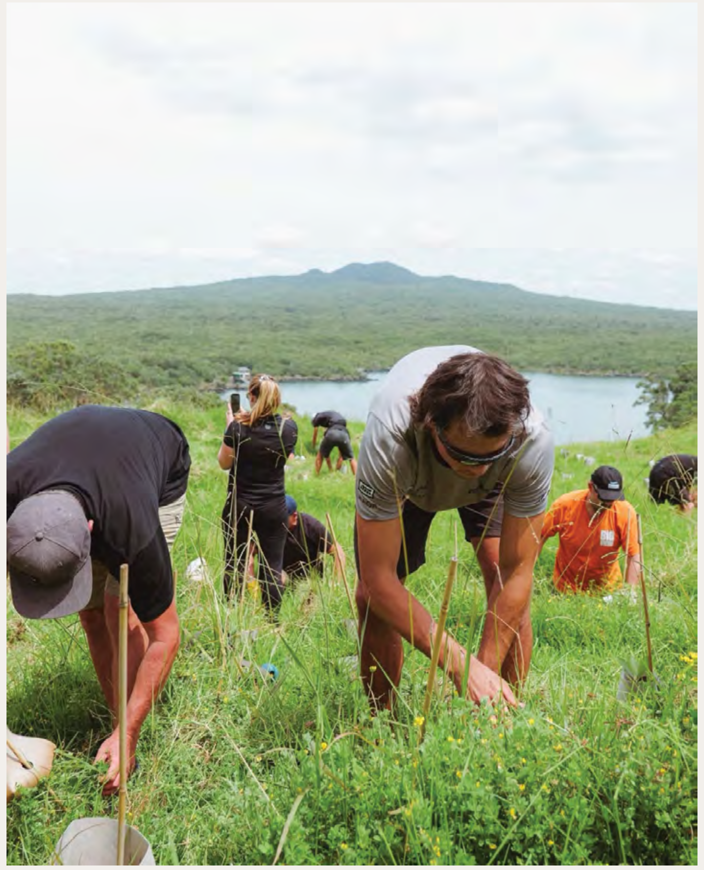
Ka Mutu

Taking the kōrero to our people: Recognising that Ngāi Tai ki Tāmaki whānau are living across Aotearoa & overseas, the Iwi roadshow took the team beyond Tāmaki Makaurau to connect with members where they are. Hui were held in Kirikiriroa, Tauranga, Heretaunga, Manawatū, Whakatāne, Rotorua, Kaitaia, Whangārei and Pōneke, bringing together more than 160 Iwi members. We shared updates, answered pātai and heard what matters to whānau in an effort to help our extended whānau connect back into the Iwi. Pictured are whānau at the Pōneke roadshow, where a last-minute venue change saw everyone gather in the sunshine for a park-side kōrero and picnic.

Growing connection through Ngāti Tai ki Tua: Rangatahi are being supported to stay connected with the Iwi as they move through kura and into what comes next. Through wānanga and shared experiences, they have space to identify aspirations, set goals, strengthen their connection to whakapapa, spend time in the taiao and grow their understanding of what it means to be kaitiaki. Highlights of this year's wānanga on Motutapu included learning methodologies shared by Auckland Zoo on how to identify freshwater taonga species, building bivouacs or shelters with resources they could find, and embedding our Iwi waiata and haka. Reo and tikanga are woven through the every part of the kaupapa, with rangatahi taking part in dedicated learning and celebrating their journey together at graduation.

Sharing the kōrero of Ngāi Tai ki Tāmaki on Taringa Podcast: In October, Ngāi Tai ki Tāmaki were invited to the Taringa podcast as part of its 'Iwi o te Wiki' series, sharing kōrero about Ngāi Tai ki Tāmaki. She spoke about our whakapapa, our tūpuna, as well as our enduring connections across our moana. The episode explored stories connected to Motutapu and Rangitoto, including the significance of traditional ingoa and pūrākau. She highlighted the mana whenua and mana moana interests we continue to uphold across Tāmaki Makaurau and Hauraki.

Listen Here



Working together for the moana: Through our partnership with ocean health charity, Live Ocean, we welcomed SailGP and Emirates Team New Zealand to Motutapu for a hands-on day of restoration in February. They got stuck into weeding around established native plantings, giving the trees more room to grow and helping to keep sediment on the whenua and out of Tīkapa Moana. The day was a simple but meaningful example of partnership in action and working together for the betterment of our taiao.

We continue to build relationships beyond Aotearoa. We hosted our First Nations relatives from Tiičma Enterprises in August 2025, an organisation that represents eco-tourism and aquaculture interests for multiple indigenous nations around Vancouver, British Columbia. Chief Executive, Ǧṇísḷaǧỳḷís Gary Wilson, reflected that when we place our hands in the ocean here in Aotearoa, and they put their hands in the ocean on their west coast, we were connected through the currents. Their rōpū visited Aotearoa to seek partnerships and investment where values aligned with their strategic direction, and further visits have been planned. Kaimahi had attended US Indigenous Tribal Leaders symposium on Pōneke the year before to better understand different applications of treaties and structures with governments.

Our Board Members

Ngā Poari

REWA BILLY BROWN
Chair, Ngāi Tai ki Tāmaki Trust; Charitable Investment Trust

I'm very proud of everyone involved in the Ngāi Tai ki Tāmaki Group. With the support and aroha of our people, we're creating a lasting legacy, one whose ultimate purpose is the elevation and wellbeing of ngā tāngata o Ngāi Tai ki Tāmaki, their whānau, and the wider communities we live in. As the Group moves into this transformative, post-settlement stage, I'm constantly impressed by the volume and quality of mahi our team delivers every day. Mahia te mahi, whānau.

NINI SMITH
Deputy Chair, Ngāi Tai ki Tāmaki Trust; Chair, Community Development Trust

It has been a privilege and an honour to serve as Chairperson of Pou Tāngata and Deputy Chair of the Ngāi Tai ki Tāmaki Trust. Since being elected to the Trust in 2018, I have drawn on my background in health, business, finance and investment — underpinned by a Bachelor's degree majoring in Finance — to contribute to the ongoing evolution of Ngāi Tai ki Tāmaki. It has been rewarding to see Pou Tāngata continue to thrive, responding to whānau needs while advancing our cultural, environmental, educational and health aspirations, with highlights including successful wānanga, a wide range of restoration projects, growth of our farm, and strengthened partnerships. We look forward to building on this momentum in the year ahead.

LUCY STEEL
Outgoing Trustee, Ngāi Tai ki Tāmaki Trust; Charitable Investment Trust

My time as a Board member for Ngāi Tai ki Tāmaki has drawn to a close — it has been an honourable and challenging experience. I have been part of the transition from our Tribal Trust to the PSGE and am proud of the growth and development that has occurred, and as an appointee to the CIT Board, I am grateful to my fellow trustees and staff for their continued strength and determination. As dedicated staff and committed Iwi members have worked together to move Ngāi Tai ki Tāmaki toward a more sustainable future, may it continue to flourish with purpose and strengthen the stakeholder relationships built up over the years.

LAURIE BEAMISH
Trustee, Ngāi Tai ki Tāmaki Trust

As political and financial headwinds continue to build both in Aotearoa and abroad, our Board remains vigilant in protecting and growing our resources, with my focus centred on maintaining our stability and growth. Our steady growth in Waiora's aquaculture — mussel and oyster farms — has been a pleasing outcome as we increase production in both sectors, alongside continued progress in our Moana restoration programmes with Iwi partners and other initiatives. We renewed the Rāhui at Umupuia last month and continue to monitor our kaimoana taonga. A number of Treaty Settlement matters remain a strong priority to finalise, and I look forward to another dynamic year for the PSGE.

GABRIEL KIRKWOOD
Trustee, Ngāi Tai ki Tāmaki Trust

It has been an honour to serve another year on the PSGE. The growing need to provide immediate support has come through strongly from our whānau this year, and we have an important role to play in balancing the legacy we want to leave for our mokopuna with ensuring the Trust is doing everything it can in the here and now. As we continue to grow and evolve our unique enterprises, I feel we are getting closer to achieving that balance.

THOMAS RAWIRI
Trustee, Ngāi Tai ki Tāmaki Trust; Pou Tāngata Ngāi Tai ki Tāmaki Community Development Trust

E te Iwi, tēnā koutou katoa, me ngā tai o mihi o te tau. It continues to be an honour and privilege to serve Ngāi Tai ki Tāmaki as a trustee and to contribute to the aspirations of our Iwi, whānau and future generations. Over the past year, my governance responsibilities have extended across Pou Tāngata o Ngāi Tai ki Tāmaki and Ngā Pou Hauora o Tāmaki Makaurau, giving me the opportunity to contribute to both our Iwi development and the wider hauora landscape of Tāmaki Makaurau, with a particular focus on strengthening our hauora aspirations of whānau wellbeing while positioning ourselves strategically for the future. I remain passionate about creating pathways that strengthen our whānau's connection to whenua, whakapapa and Iwi, and committed to ensuring our decisions today build a strong, resilient and prosperous Ngāi Tai ki Tāmaki for generations to come. Toitū te oranga o te whānau, o te Iwi nui tonu - tīhei mauri ora!

VANESSA REYNOLDS
Trustee, Ngāi Tai ki Tāmaki Trust

My second year on the PSGE has focused on important kaupapa, including the future of access to urupā and tackling the cost of living through direct support. While we continue to face external pressures, I remain optimistic as we bring new capabilities on board to build on the momentum of Te Haerenga, strengthen Wairoa, and make prudent choices within Whenua. My focus has centred on the assertion of mana across our rohe and the cultural, spiritual and ecological health of our Iwi, reinforced by my appointment to the Tūpuna Maunga Authority. Experiencing significant loss within our Karaka whānau this year has reminded me that we are an Iwi first and an organisation second — while governance, strategy and commercial success are critical, the connection we foster among our people is paramount.

JOHN ROBERTSON, QSO
Chair, Charitable Investment Trust

It is a privilege to continue serving Ngāi Tai ki Tāmaki as Chair of the Charitable Investment Trust, and to sit on the boards of its three subsidiary companies. The mission of these entities is to grow the financial wealth of the Iwi, and that remains our focus as we navigate the years ahead. I bring governance experience from both the public and private sectors, with a background in finance, investment, and accounting, and I currently serve as Mayor of Waitomo. I have valued my long-term relationship with Ngāi Tai ki Tāmaki. Ngā mihi.

Our Board Members

Ngā Poari

WHITNEY STEEL
Trustee, Pou Tāngata Ngāi Tai ki Tāmaki Community Development Trust

I am proud of the mahi from CDT this past year, as we have kept our sights on the long game and on shaping where we'll be in years to come. Motutapu has been a big part of that, thinking through what's best for the whenua long-term, alongside continued work on our Hauora strategy to keep whānau and mental health at its centre. Our Education team has made huge strides in connecting us with kura across our rohe, and by staying close to our finances, CDT remains well placed to keep supporting our people into the future. There is still plenty of mahi ahead, and we will get there as our people keep showing up for each other. Mauri ora!

DAVIKA WILSON
Trustee, Pou Tāngata Ngāi Tai ki Tāmaki Community Development Trust

As an uri of Ngāi Tai ki Tāmaki, it is a privilege to serve as a Trustee of Pou Tāngata. This has been a year of continued growth for Pou Tāngata, and I have valued the opportunity to contribute to initiatives that strengthen our whānau, support our marae, and advance the aspirations of Ngāi Tai ki Tāmaki. I remain committed to decisions that reflect the values, aspirations, and long-term wellbeing of our people, and I look forward to continuing to build the capability of Ngāi Tai ki Tāmaki through thoughtful governance and collaboration with my fellow trustees and our wider Iwi.

ANITA KILLEEN
Deputy Chair, Charitable Investment Trust

As an Independent Director, it is a privilege to serve on two Ngāi Tai ki Tāmaki boards, currently as Deputy Chair of the Commercial Investment Board. I am a Financial Services Barrister with 25 years' legal experience and 15 years' governance experience, and as former Chief Prosecutor and Chief Legal Advisor for the Serious Fraud Office, I bring a strong focus on audit, risk and compliance to the work of Ngāi Tai ki Tāmaki. I am proud to be part of the work our Trusts are doing to enrich the mana of Ngāi Tai ki Tāmaki and grow the net worth of our Iwi members.

JASON HILL
Trustee, Charitable Investment Trust & Te Haerenga

What a privilege it has been to reconnect with the Ngāi Tai ki Tāmaki whānau this past year as a trustee on the Charitable Investment Trust and Te Haerenga, as our tourism business takes flight after many years of planning and development. I bring a background in tourism marketing, management, and governance across New Zealand and Japan, and currently run a small tourism executive recruitment company. It is exciting to see the progress already made through Te Haerenga, and I look forward to supporting the team as Ngāi Tai begins to realise its potential in the Tāmaki Makaurau visitor landscape.

Organisation Structure

Te Ohu ā te Iwi

Group Financial Overview

He Tirohanga Ahumoni

FY26 Profit (Loss) before Taxation	**($165k) deficit** Last Year: $269k surplus
FY26 Total Surplus / (Deficit) for the year	**$583k surplus** Last Year: $1.37m surplus
FY26 Total Revenue before non-cash items	**$4.80m** Last Year: $4.99m
FY26 Total Expenses	**$4.96m** Last Year: 4.73m
FY26 Grants Received	**$1.14m** Last Year: 1.42m
FY26 Total Assets	**$37.36m** Last Year: $36.93m
FY26 Total Equity	**$34.75m** Last Year: $34.17m

Consolidated Financial Statements

He Tauāki Tōpūtanga Ahumoni

Directory

Consolidated Financial Statements

For the year ended 31 March 2026

Nature of Business
A private Trust established to receive, manage and administer the Trust's Assets on behalf of, and for the benefit of the present and future members of Ngāi Tai Ki Tāmaki in accordance with the Trust Deed.

Address
11 Papakura-Clevedon Road, Clevedon, 2248

IRD Number
120-048-422

Trustees at Balance Date
Rewa Billy Brown, Nini Smith, Lucy Steel, Laurie Beamish, Gabriel Kirkwood, Vanessa Reynolds and Thomas Rawiri.

Beneficiaries
Registered Iwi members of Ngāi Tai Ki Tāmaki

Tax Advisor
Ernst & Young

Bankers
Bank of New Zealand

Solicitors
McCaw Lewis Limited

Auditor Details
Silks Audit Chartered Accountants Limited, Tāmaki Makaurau

Parent Entity
Ngāi Tai ki Tāmaki Trust

Subsidiary Entities
Pou Tāngata Ngāi Tai ki Tāmaki Community Development Trust
Trustees at balance date were;
Nini Smith, Anita Killeen, Whitney Steel, Davika Wilson, Thomas Rawiri.

Ngāi Tai ki Tāmaki Charitable Investment Trust
Trustees at balance date were;
John Robertson, Anita Killeen, Lucy Steel, Rewa Billy Brown, Jason Hill.

Subsidiary Entities:
Te Haerenga o Ngāi Tai ki Tāmaki Limited
Ngāi Tai ki Tāmaki Whenua Limited
Ngāi Tai ki Tāmaki Waiora Limited

Audit Note
These Financial Statements have been audited.

Statement of Service Performance

Consolidated Financial Statements

For the year ended 31 March 2026

Description of Medium to Long Term Objectives
Ngāi Tai ki Tāmaki are original inhabitants and Iwi of Tāmaki Makaurau. The Iwi is based in Maraetai, the Waitematā and Tīkapa Moana, and exercises mana whenua and mana moana responsibilities across Auckland and the Hauraki Gulf. Ngāi Tai marae include Umupuia and Whataapaka, and the Iwi has whakapapa and other relationships with all Iwi in Tāmaki.

Our why and how? To increase the wealth and health of Ngāi Tai ki Tāmaki. By Ngāi Tai, For Ngāi Tai.

Tino Rangatiratanga – that everything we do, we do to uphold the mana and wellbeing of Ngāi Tai ki Tāmaki through the expression of Tino Rangatiratanga – our own sovereignty as an iwi.

Ngāti Tai ki Tua – we are future focused, we make mokopuna decisions, always considering the legacy of Ngāi Tai ki Tāmaki beyond the visible horizons.

Mana whenua, mana moana, mana tāngata - our decision making, our behaviours, will always be underpinned by the values of upholding the mana of our ancestral whenua, our ancestral moana, the people we work with and the people we work for.

Asset Growth

Outcomes:
- Increase our investment portfolio to $50m by 2032
- Investment preferences ensure appropriate: return on assets, risk level, cultural visibility, environmental sustainability, employment and business opportunities
- Investment will enhance Ngāi Tai ki Tāmaki Mana Whenua, Mana Moana and Mana Tāngata status

	2026	2025
	512,075	1,236,021
	1.7%	4.3%
	4.0%	3.6%

Mana Whenua

Outcomes:
- Focus on housing opportunities within the Ngāi Tai ki Tāmaki rohe
- Support tribal members to achieve their individual housing aspirations
- Enhance Ngāi Tai ki Tāmaki Mana Whenua status

Output:	2026	2025
Ngāi Tai ki Tāmaki iwi members on the TRC home ownership pathway	4	4

We have four whānau engaged on the TRC home ownership pathway. Ngāi Tai ki Tāmaki remain focused on securing housing opportunities for iwi members, we have ongoing property developments that are multi-year workstreams.

Statement of Service Performance

Consolidated Financial Statements

For the year ended 31 March 2026

Mana Moana

Outcomes:

- Sustainable practices and positive environmental impact
- Provide jobs and livelihoods for tribal members
- Enhance Ngāi Tai ki Tāmaki Mana Moana status

Outputs:	**2026**	**2025**
Total number of Mussel lines installed	21	16
Consented Water Space in hectares	500	500

Kaitiakitanga

Outcomes:

- Mauriora Motutapu - restore the mauri of Motutapu
- Protect, restore and enhance the indigenous ecology and biodiversity within the Ngāi Tai ki Tāmaki rohe
- Promote and celebrate the Ngāi Tai ki Tāmaki and Motutapu rich cultural heritage

Outputs:	**2026**	**2025**
Total number of Coromandel Brown Kiwi translocated to Motutapu	-	21
Estimated number of adult kiwi inhabiting Motutapu-Rangitoto**	-	320

Kiwi related measures have been discontinued for year end March 2026.

(Last Year - Motutapu-Rangitoto could have as many as three hundred and twenty (320) adult kiwi inhabiting Motutapu-Rangitoto based on the cumulative growth of the founding population and its progeny since 2012.The mark-recapture survey brief across the population surveys in 2022 and 2024 - Save The Kiwi report dated October 2024)

Improving Wellbeing

Outcomes:

- Foster pride in our Ngāi Tai ki Tāmaki identity
- Provide employment opportunities to increase wellbeing for tribal members
- Address the hauora needs of Ngāi Tai ki Tāmaki

Outputs:	**2026**	**2025**
Registered Ngāi Tai ki Tāmaki tribal members	1,752	1,703
Number of individual tribal members employed by Ngāi Tai ki Tāmaki organisations during the year	20	15
Number of households that received koha *	11	17
Total amount of koha distributed $ *	13,000	24,000

* Koha to whānau in the ended 31 March 2026 was directly related to Rangatahi and funded from Ministry of Education Grant pūtea.

These financial statements are to be read in conjunction with the accompanying notes. These financial statements have been audited.

Comprehensive Revenue and Expense

Consolidated Financial Statements

For the year ended 31 March 2026

Account	**Notes**	**2026**	**2025**
Revenue			
Revenue from Exchange Transactions			
Aquaculture Revenue	1	410,347	822,873
Grants	1	1,143,367	1,416,302
Interest and Dividends	1	221,657	240,087
Kaitiakitanga	1	1,008,832	1,058,868
Management Services	1	169,905	163,000
Motutapu Farm Revenue	1	519,691	11,579
Lease Income	1	1,017,311	919,003
Rental Income	1	0	50,000
Tourism Income	1	154,401	141,423
Total Revenue from Exchange Transactions		**4,645,511**	**4,823,135**
Revenue from Non-Exchange Transactions			
Other revenue	1	152,544	172,583
Total Revenue from Non-Exchange Transactions		**152,544**	**172,583**
Total Revenue		**4,798,055**	**4,995,718**
Expenses			
Accounting Expenses	4	234,590	195,990
Depreciation	4	100,885	113,147
Employee Related Expenses	4	2,725,622	2,169,076
Governance Expenses	4_5	687,789	640,354
Grant Expenses	4	323,670	629,064
Legal Expenses	4	78,497	76,266
Occupancy Expenses	4	24,754	91,521
Operating Expenses	4	704,914	744,378
Vehicle Expenses	4	81,954	66,570
Total Expenses		**4,962,674**	**4,726,367**
Profit / (Loss) before Taxation		**(164,619)**	**269,351**
Tax Expense		**0**	**0**
Profit / (Loss) after Taxation		**(164,619)**	**269,351**
Other Movements			
Investment Property Change in Fair Value	2	(32,826)	146,957
Biological Assets Change in Fair Value	2	765,803	(70,261)
Total Other Movements		**732,977**	**76,696**
Other Comprehensive Revenue			
Associate and Joint Ventures Share of Profit and (Loss)	3	(109,299)	840,631
Investment Change in Fair Value	3	123,754	179,951
Total Other Comprehensive Revenue		**14,455**	**1,020,582**
Total Surplus/(Deficit) for the Year		**582,813**	**1,366,629**

These financial statements are to be read in conjunction with the accompanying notes. These financial statements have been audited.

Statement of Changes in Trust Equity

Consolidated Financial Statements

For the year ended 31 March 2026

	Note	Other Movements	Retained Earnings	Total
			$	$
Balance as at 1 April 2025		17,168,525	17,001,676	34,170,202
Surplus/(Deficit) for the Year			(164,620)	(164,620)
Other Movements	2	732,977		732,977
Other Comprehensive Revenue	3	14,455	-	14,455
Total Surplus/(Deficit) for the Year		**747,432**	**(164,620)**	**582,813**
Balance as at 31 March 2026		**17,915,957**	**16,837,056**	**34,753,013**

	Note	Other Movements	Retained Earnings	Total
			$	$
Balance as at 1 April 2024		16,071,247	16,732,326	32,803,573
Surplus/(Deficit) for the Year			269,351	269,351
Other Movements	2	76,696		76,696
Other Comprehensive Revenue	3	1,020,582	-	1,020,582
Total Surplus/(Deficit) for the Year		**1,097,278**	**269,351**	**1,366,629**
Balance as at 31 March 2025		**17,168,525**	**17,001,676**	**34,170,202**

These financial statements are to be read in conjunction with the accompanying notes. These financial statements have been audited.

Statement of Financial Position

Consolidated Financial Statements

For the year ended 31 March 2026

Account	Notes	31-Mar-26	31-Mar-25
Assets			
Current Assets			
Cash and Cash Equivalents	7	1,886,487	2,765,858
Receivables from Exchange Transactions	7	335,203	584,812
Investments	7	363,445	186,214
Biological Assets	7	2,000,523	936,413
Total Current Assets		**4,585,658**	**4,473,297**
Non-Current Assets			
Property, Plant & Equipment	7	492,284	462,341
Investments	7	5,115,885	5,036,211
Investment Properties	7	10,548,261	10,581,087
Cultural Redress Properties (Land at Cost)	7	16	16
Investments in Associates and Joint Ventures	7	16,614,713	16,377,543
Total Non-Current Assets		**32,771,159**	**32,457,199**
Total Assets		**37,356,818**	**36,930,496**
Liabilities			
Current Liabilities			
Cash and Cash Equivalents	10	20,211	11,793
Trade and other payables	10	205,992	64,218
Goods and Services tax	10	86,859	95,037
Accruals	10	225,724	202,947
Income in Advance	10	0	414,505
Total Current Liabilities		**538,786**	**788,500**
Non-Current Liabilities			
Loans	11	2,065,019	1,971,795
Total Non-Current Liabilities		**2,065,019**	**1,971,795**
Total Liabilities		**2,603,806**	**2,760,295**
Total Assets less Total Liabilities (Net Assets)		**34,753,013**	**34,170,202**
Trust Equity			
Retained Earnings		29,636,592	29,053,779
Other			
Equity of subsidary entities resettled 01/04/2020		1,755,214	1,755,214
Reserves		3,361,210	3,361,210
Total Trust Equity		**34,753,013**	**34,170,202**

Approved

Chairperson

Trustee

6 August 2026

These financial statements are to be read in conjunction with the accompanying notes. These financial statements have been audited.

Statement of Cash Flows

Consolidated Financial Statements For the year ended 31 March 2026

Account	2026	2025
Operating Activities		
Receipts from customers	3,582,056	4,318,262
Receipts from grants	979,529	1,201,358
Payments to Suppliers	(2,210,973)	(2,658,809)
Interest Received	25,743	70,466
Finance Costs	348,300	0
Payments to Employees	(2,511,211)	(2,227,688)
Payments to Governors	(679,666)	(631,811)
Receipts from other operating activities	30,000	30,000
Tax refund received	773	0
GST	(6,746)	16,960
Net Cash Flows from Operating Activities	**(442,196)**	**118,738**
Investing Activities		
Payment for property, plant & equipment	(96,406)	(197,848)
Cash investment in Joint Ventures	(351,100)	(10,125)
Proceeds from sales of property, plant and equipment	1,916	4,832
Net Cash Flows from Investing Activities	**(445,590)**	**(203,141)**
Net Cash Flows	**(887,786)**	**(84,403)**
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	2,754,065	2,838,468
Change at Bank	(887,786)	(84,403)
Cash and cash equivalents at end of period	1,866,276	2,754,065
Net change in cash for period	**(887,786)**	**(84,403)**

These financial statements are to be read in conjunction with the accompanying notes. These financial statements have been audited.

Statement of Accounting Policies

Consolidated Financial Statements For the year ended 31 March 2026

Reporting Entity
The Ngāi Tai ki Tāmaki Trust is a trust established by a trust deed dated 18th April 2013, and subject to the Trusts Act 2019. Ngāi Tai ki Tāmaki Trust is engaged in the business of Post Settlement Governance Entity, Iwi Authority.

The financial statements are presented for the year ended 31 March 2026.

These financial statements and the accompanying notes summarise the financial results of activities carried out by the Trust. The Trust was set up to receive, manage and administer the Trust's assets on behalf of, and for the benefit of, the present and future members of Ngāi Tai ki Tāmaki in accordance with the Trust Deed.

These consolidated financial statements are for the Ngāi Tai Ki Tāmaki Trust (Parent) and include the wholly owned subsidiary entities; Pou Tāngata Ngāi Tai Ki Tāmaki Community Development Trust; Ngāi Tai Ki Tāmaki Charitable Investment Trust; Ngāi Tai ki Tāmaki Whenua Limited; Ngāi Tai Ki Tāmaki Waiora Limited & Te Haerenga o Ngāi Tai Ki Tāmaki Limited and are presented for the year ended 31 March 2026.

These financial statements have been approved and were authorised for issue by the Board on 6 August 2026.

Statement of Compliance
The Financial Statements have been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP - PBE IPSAS RDR Tier 2) and requirements of the Trust Deed.

Changes in Accounting Policy
There have been no changes in accounting policy for the year ended 31 March 2026.

Summary of Accounting Policies
The significant accounting policies used in the preparation of these consolidated financial statements as set out below have been applied consistently.

Basis of Preparation
These financial statements have been prepared on the basis of historical cost unless otherwise stated.

Functional and Presentation Currency
These Financial Statements are presented in New Zealand dollars, rounded to the nearest dollar. This is the currency of the primary economic environment in which the Trust operates.

Comparatives
Certain comparatives have been reclassified to reflect changes in presentation in the Financial Statements and notes. These changes did not impact total comprehensive revenue and expense for the period.

Statement of Accounting Policies

Consolidated Financial Statements

For the year ended 31 March 2026

Basis of Consolidation

(a) **Controlled Entities**
Controlled entities are entities controlled by the Group, being where the Group has power to govern the financial and operating policies of another entity so as to benefit from the entity's activities. The controlled entities are consolidated from the date on which control is transferred and are de-consolidated from the date that control ceases.

PBE IPSAS 35 consolidated financial statements supersedes PBE IPSAS 6 consolidated and Separate financial statements and introduce a single 'Control Model' for all entities whereby control exists when all the following conditions are present:
-Power over the investee.
-Exposure, or rights, to variable returns from the investee.
-Ability to use power over the investee to affect the entity's returns from the investee.

The Group has an entitlement to a significant level of current or future ownership benefits which arise from the activities of its related entities. The operations of controlled entities have been consolidated into these financial statements with the non-controlling interests shown separately in the consolidated statement of net assets / equity and the consolidated statement of financial position. Subsequent changes in a controlled entity that do not result in a loss of control are accounted for within net assets / equity.

(b) **Transaction eliminated on consolidation**
Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transaction, are eliminated in preparing the consolidated financial statements.

Associates
Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Associates are accounted for using the equity method (equity accounted investees). The financial statements include the Group's share of the income and expenses of equity accounted investees, after adjustments to align the accounting policies with those of the Group. Significant influence typically exists when the Group has between 20% and 50% of the ownership and voting power in an entity. The Group's share of other gains and losses of associates are recognised.

Joint Ventures
Joint ventures are those entities that the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic and operating decisions. Joint ventures are accounted and reported within the Group using the equity method of accounting.

Statement of Accounting Policies

Consolidated Financial Statements

For the year ended 31 March 2026

Revenue
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. The following specific recognition criteria must also be met before revenue is recognised.

Revenue from exchange transactions

Grant revenue
Grant revenue includes grants given by other charitable organisations, philanthropic organisations and businesses. Grant revenue is recognized when the conditions attached to the grant has been complied with. Where there are unfulfilled conditions attaching to the grant the amount relating to the unfulfilled condition is recognised as a liability and released to revenue when the conditions are fulfilled.

Rental Income
MOE Lease revenue and other rental revenue is recognised after the service has been provided.

Interest revenue
Interest revenue is recognised as it accrues, using the effective interest method.

Revenue from non-exchange transactions

Donations
Donations are recognised as revenue upon receipt and include donations from the general public, donations received for specific programmes or services or donations in-kind. Donations in-kind include donations received for services, food, clothing, furniture and volunteer time and is recognised in revenue and expense when the service or good is received. Donations in-kind are measured at their fair value as at the date of acquisition, ascertained by reference to the expected cost that would be otherwise incurred by the mission.

Services in-kind may be recognised as revenue but do not have to be, including volunteer time which has been recorded where possible but has not been given a financial value in these financial statements.

Distributions
Distributions are recognised after the benefit has been received.

Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

The Group derecognises a financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets when the rights to receive cash flows from the asset have expired or are waived, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either:

• the Group has transferred substantially all the risks and rewards of the asset; or
• the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Statement of Accounting Policies

Consolidated Financial Statements

For the year ended 31 March 2026

Financial Assets

Financial assets within the scope of NFP PBE IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets. The classifications of the financial assets are determined at initial recognition.

The category determines subsequent measurement and whether any resulting income and expense is recognised in surplus or deficit or in other comprehensive revenue and expenses. The Group's financial assets are classified as financial assets at fair value through surplus or deficit, loans and receivables or as available for sale financial assets. The Group's financial assets include: cash and cash equivalents, short-term deposits, receivables from non-exchange transactions, receivables from exchange transactions and investments.

All financial assets except for those at fair value through surplus or deficit are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

Financial assets at fair value through surplus or deficit

Financial assets at fair value through surplus or deficit include items that are either classified as held for trading or that meet certain conditions and are designated at fair value through surplus or deficit upon initial recognition. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments or a derivative that is a financial guarantee contract. The Group's investments in mutual funds and other equities fall into this category of financial instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at amortised cost using the effective interest method, less any allowance for impairment. The Group's cash and cash equivalents, receivables from exchange transactions and receivables from non-exchange transactions fall into this category of financial instruments.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets.

Impairment of financial assets

The Group assesses at the end of reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

For financial assets carried at amortised cost, if there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in the surplus or deficit for the reporting period.

Statement of Accounting Policies

Consolidated Financial Statements

For the year ended 31 March 2026

In determining whether there is any objective evidence of impairment, the Group first assesses whether there is objective evidence of impairment for financial assets that are individually significant, and individually or collectively significant for financial assets that are not individually significant. If the Group determines that there is no objective evidence of impairment for an individually assessed financial asset, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment for impairment.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. If the reversal results in the carrying amount exceeding its amortised cost, the amount of the reversal is recognised in surplus or deficit.

Financial Liabilities

The Group's financial liabilities include trade and other creditors, and employee entitlements. All financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit.

Cash and Cash Equivalents

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Short-term Investments

Short-term investments comprise term deposits which have a term of greater than three months and therefore do not fall into the category of cash and cash equivalents.

Nature and Purpose of Reserves

The asset revaluation reserve is used to record increases and decreases in the fair value of land and buildings only to the extent that they offset each other.

Investment Properties

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, for supply of goods or services or for administrative purposes. Investment properties are measured initially at cost, including transaction costs. Investment properties acquired through non-exchange transactions is measured at its fair value at the date of acquisition.

Subsequent to initial recognition, investment properties are measured at fair value. Fair value is determined without any deductions for transaction costs it may incur on sale or other disposal. Any gain or losses arising from a change in the fair value of the investment property are recognised as a surplus or deficit in the period that it is incurred. When the investment property becomes an owner-occupied property, the cost for subsequent accounting is its fair value at the date of the change in use.

When an owner-occupied property changes its use to an investment property, the property is remeasured to fair value and any gains arising on remeasurement is recognised in surplus or deficit to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in Other Comprehensive Revenue and Expense and presented in the asset revaluation reserve in equity.

Investments

The shares in Whakatohea Mussels (Opotiki) Limited are recognised at cost and no impairment adjustment is considered necessary. The investment portfolio managed by Craigs Investment Partners is valued at fair value.

Statement of Accounting Policies

Consolidated Financial Statements

For the year ended 31 March 2026

Property, Plant and Equipment
Property, Plant & Equipment are measured at cost less aggregate depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is acquired through a non-exchange transaction, its cost is measured at its fair value as at the date of acquisition.

Depreciation is charged on a diminishing value basis and has been calculated using the maximum rates permitted by the Income Tax Act 2007. Gains and Losses on disposal of fixed assets are taken into account in determining the operating result for the year.

The following depreciation rates have been applied: Office Equipment 16% - 48%. Computer Equipment 50%. Vehicles 20% - 30%. Camping Equipment 40%. E-Bikes 40%.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

Provisions
Provisions are recognised when the entity has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Leases
Payments on operating lease agreements, where the lessor retains substantially the risk and rewards of ownership of an asset, are recognised as an expense on a straight-line basis over the lease term.

Significant Judgments and Estimates
In preparing the financial statements, the Board of Trustees is required to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. The uncertainty from these assumptions and estimates could result in outcomes that may result in a material adjustment to the carrying amount of the asset or liability.

The Group base its assumptions and estimates on parameters available when the financial statements are prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Income Tax
Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue in respect of each reporting period after adjusting for any variances between estimated and actual income tax payable in the prior reporting period. The Ngāi Tai Ki Tāmaki Trust is a Māori Authority for tax purposes and it's subsidiary is a registered charity whose activities are exempt from income tax.

Goods and Services Tax
These Financial Statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Inland Revenue is included as part of receivables and payables that are stated inclusive of GST.

Going Concern
As at the date of approving these financial statements the Trustees have determined Ngāi Tai Ki Tāmaki Trust is a going concern.

Notes to the Financial Statements

Consolidated Financial Statements

For the year ended 31 March 2026

	2026	2025
1. Analysis of Revenue		
Revenue		
Revenue from Exchange Transactions		
Aquaculture Revenue		
Pōnui Aquaculture Income (1.1)	410,347	822,873
Total Aquaculture Revenue	**410,347**	**822,873**
Grants		
1BT / Te Uru Rakau Revenue	177,452	171,347
Auckland Council Grant Revenue	353,440	188,220
Fisher & Paykel Grant Revenue	100,000	0
Health Research Funding	28,250	200,375
Kaimahi for Nature Income	0	238,612
Lotteries Grant Revenue	75,000	0
MoE Grant Revenue	113,703	190,641
MSD Grant	7,366	132,035
Pou Rāhui Grant Income	282,856	200,000
Reo Tikanga Grant Revenue	5,300	65,180
Te Whatu Ora Funding	0	29,892
Total Grants	**1,143,367**	**1,416,302**
Interest and Dividends Income		
Dividend Income	120,396	103,679
Interest Income	101,261	136,408
Total Interest and Dividend Income	**221,657**	**240,087**
Kaitiakitanga		
Aquaculture Kaitiaki Income	37,301	47,430
Education Delivery	1,761	7,000
Governance Representation	6,000	27,290
Motutapu DOC Revenue	147,381	128,535
Pest Management Revenue	72,524	112,196
RMA revenue	743,865	736,417
Total Kaitiakitanga	**1,008,832**	**1,058,868**
Management Services		
Beachlands South Project	100,000	100,000
Development Management Services	9,905	3,000
Unitec Master Planning	60,000	60,000
Total Management Services	**169,905**	**163,000**
Motutapu Farm Revenue		
Livestock Sales	519,691	11,579
Total Motutapu Farm Revenue	**519,691**	**11,579**
Lease Income		
Macleans College - Share of net profit	630,119	575,203
Rental Income - Clevedon School	111,497	96,000
Rental Income - Glen Innes Police Station	75,000	75,000
Rental Income - Maraetai Beach School	200,695	172,800
Total Lease Income	**1,017,311**	**919,003**
Rental Income		
Rental Income	0	50,000
Total Rental Income	**0**	**50,000**
Tourism Revenue		
Explore Group Revenue	154,401	139,733
Hosting Income	0	1,690
Total Tourism Revenue	**154,401**	**141,423**
Total Revenue from Exchange Transactions	**4,645,511**	**4,823,135**
Revenue from Non-Exchange Transactions		
Other Revenue		
Distribution - HMTB	30,000	30,000
DoC Concession Fees On-charged	101,300	125,310
Gain on Disposal	0	941
Government Grants	561	294
Koha income	1,210	1,351
Other Revenue	19,473	14,687
Total Other Revenue	**152,544**	**172,583**
Total Revenue from Non-Exchange Transactions	**152,544**	**172,583**
Total Revenue	**4,798,055**	**4,995,718**

Notes to the Financial Statements

Consolidated Financial Statements

For the year ended 31 March 2026

1. Analysis of Revenue (continued)

1.1. Pōnui aquaculture income is significantly lower at year ended 31 March 2026 than the prior year. This is due to only six lines being harvested compared to 16 lines the prior year. The difference is related to spat availability.

2. Other Movements	2026	2025
Investment Property Change in Fair Value		
School Revaluation Property Gain (see note 2.1)	115,000	(90,000)
11 Papakura-Clevedon Road - Revaluation Gain (see note 2.2)	(147,826)	86,957
GI Police Station - Revaluation Gain/(Loss) (see note 2.3)	-	150,000
Total Investment Property Change in Fair Value	**(32,826)**	**146,957**
Biological Assets Change in Fair Value		
Biological Asset Revaluation Gains/(Losses) Cattle (see note 2.4)	642,973	284,100
Biological Asset Revaluation Gains/(Losses) Mussels (see note 2.5)	122,830	(354,361)
Total Biological Assets Change in Fair Value	**765,803**	**(70,261)**
Total Other Movements	**732,977**	**76,696**

2.1. School Property Revaluation gains of $115,000 at 31 March 2026 is a reflection of the annual gain in fair value as determined by market-based evidence by appraisal. This is made up of a $40,000 gain in relation to Clevedon Primary School and a $75,000 gain in relation to Maraetai Beach School. The valuations were undertaken by Bayleys Valuations Limited and are dated 31 March 2026. (Last year - $65,000 loss in relation to Clevedon Primary School and $25,000 loss in relation to Maraetai Beach School).

School Properties	2026 Valuation	2025 Valuation	Revaluation Gain/(Loss)
Clevedon Primary School	$3,400,000	$3,360,000	$40,000
Maraetai Beach School	$5,000,000	$4,925,000	$75,000

2.2.11 Papakura-Clevedon Road Revaluation Loss of $147,826 is recorded as at 31 March 2026. This is a result of the market appraisal of our property at 11 Papakura-Clevedon Road, Clevedon. The valuation was carried out by Bayleys Valuations Limited, dated 31 March 2026. The appraisal result was $1,678,261 excluding GST. (Last year - the revaluation gain was $86,957 and the appraisal result was $1,826,0870 excluding GST).

2.3. GI Police Station no change as at 31 March 2026 is a reflection of the annual fair value as determined by market-based evidence by appraisal as set out on below. The market valuation as at 31 March 2026 was $3,400,000. The Ngāi Tai Equity Share at 31 March 2026 is 13.8%. The valuation was undertaken by Bayleys Valuations Limited and is dated 10 March 2025. (Last Year gain of $150,000, Equity Share 13.8%).

2026 Valuation (total)	**2025 Valuation (total)**	**Revaluation Gain (total)**
$3,400,000	$3,400,000	$0
2026 Valuation (NT)	**2025 Valuation (NT)**	**Ngāi Tai Share of Gain (75%)**
$470,000	$470,000	$0

2.4. Biological Asset Revaluation Gains/(Losses) Cattle was $642,973 at 31 March 2026. This sum is a reflection of the stock valuation obtained from PGG Wrightson dated 5th March 2026 with the value of the herd confirmed at $1,400,523. (Last Year - Stock valuation $736,800. Valuation gain $284,100).

Notes to the Financial Statements

Consolidated Financial Statements

For the year ended 31 March 2026

2. Other Movements (Continued)

2.5. Biological Asset Revaluation Gains/(Losses) Mussels - At balance date 31 March 2026 the value of biological assets Mussels was $600,000. This value was confirmed by a Technical Advisor report dated 31st March 2026. This resulted in a valuation gain on Biological Assets Mussels of $122,830. The year end value represents 21 growing out mussel lines. (Last Year - value $199,613, loss of $354,361).

3. Other Comprehensive Revenue	2026	2025
Associate and Joint Ventures Share of Profit and (Loss)		
Macleans College - Revaluation Gains/(Losses) (see note 3.1)	(60,000)	590,000
Macleans College - Financial Instrument Gains/(Losses) NTHLP (see note 3.2)	(57,475)	(344,692)
Beachlands South - Revaluation Gains/(Losses) (see note 3.3)	255,526	595,323
Shareholder Profit (Loss) from 30 Hospital Road LP (see note 3.4)	(247,350)	-
Total Associate and Joint Ventures Share of Profit and (Loss)	**(109,299)**	**840,631**
Investment Change in Fair Value		
Investment Revaluation Gains/(Losses) - CIP (see note 3.5)	123,754	179,951
Total Investment Change in Fair Value	**123,754**	**179,951**
Total Other Comprehensive Revenue	**14,455**	**1,020,582**

3.1. Macleans College - Revaluation Loss of $60,000 at 31 March 2026 is a reflection of the Ngāi Tai ki Tāmaki portion (20%) of the increase in fair value as determined by market-based evidence by appraisal. The valuation was undertaken by Long Valuation & Consultancy and is dated 31 March 2026 (Last Year - Gain $590,000).

3.2. Macleans College - Financial Instrument Loss NTHLP of $57,475 at 31 March 2026 is a reflection of the Ngāi Tai ki Tāmaki portion (20%) of the total loss on derivative financial instruments held for trading by the Ngāi Tai Hāpai Limited Partnership as at that date. (Last Year - Loss $344,692).

3.3. Beachlands South - Revaluation Gain of $255,526 at 31 March 2026 is a reflection of the Ngāi Tai ki Tāmaki portion of the increased value of investment by Ngāi Tai Hāpai Development Limited Partnership in the Beachlands South Ltd Partnership, supported by market-based evidence by appraisal. The valuation was undertaken by Savills (NZ) Limited and is dated 30 June 2025. (Last Year - Gain $595,323).

3.4. Shareholder Loss from 30 Hospital Road LP is recorded as $247,350 at 31/03/2026. This is a result of the requirement to recognise the losses of the 30 Hospital Road LP to the extent of the cash contributed by Ngāi Tai ki Tāmaki Whenua Limited during the year ended 31/03/2026. Ngāi Tai ki Tāmaki Whenua Limited contributed $247,350 to the operations of the LP in the year ended 31/03/2026. The 30 Hospital Road LP is developing Super Lots at the 30 Hospital Road location. Initial titles are expected to be issued during 2026, this will enable sales of Super Lots to be realised.

3.5. Investment Revaluation Gains - CIP Gains of $123,754 at 31 March 2026 is in relation to the Craigs Investment Partners portfolio. Valued at $5,479,330 at balance date, $363,445 short term + $5,115,885 long term. (Last Year - Gain $179,951. Total value $5,222,425, $186,214 short term + $5,036,211 long term).

Notes to the Financial Statements

Consolidated Financial Statements

For the year ended 31 March 2026

4. Analysis of Expenses	2026	2025
Expenses		
Accounting Expenses		
Audit	30,948	30,008
Interest Expense	81,975	80,859
Bank Fees	286	252
Consulting & Accounting	62,218	28,227
Craigs Investment Partners Fees	59,163	56,643
Total Accounting Expenses	**234,590**	**195,990**
Depreciation		
Depreciation	100,885	113,147
Total Depreciation	**100,885**	**113,147**
Employee Related Expenses		
ACC	10,113	10,399
Health and Safety PPE and Equipment	7,190	4,260
RMA Consultants	198,171	138,752
Salaries - Contractors	67,363	16,876
Salaries & Wages (see note 4.1)	2,442,786	1,998,789
Total Employee Related Expenses	**2,725,622**	**2,169,076**
Governance Expenses		
Director's Fees (see note 5)	40,000	40,000
FBT Expense	1,475	1,205
Insurance	6,648	6,302
Travel - National	0	1,036
Trustee Fees (see note 5)	639,666	591,811
Total Governance Expenses	**687,789**	**640,354**
Grant Expenses		
1BT Expenses	177,452	171,347
Health Research Grant Expenses	3,640	86,281
K4N Expenses	0	223,364
MOE Grant Expenses	12,254	24,237
MOE Grant Expenses- Koha	13,000	24,000
Pou Rāhui Grant Expenses	71,282	71,772
Wānanga Expenses	46,043	28,063
Total Grant Expenses	**323,670**	**629,064**
Legal Expenses		
Legal expenses - Deductible	3,246	47,842
Legal expenses - Non Tax Deductible	75,251	28,424
Total Legal Expenses	**78,497**	**76,266**
Occupancy Expenses		
Electricity / Gas	2,581	2,182
Rates	3,900	3,340
Repairs and Maintenance	0	70,578
Telephone & Internet	18,273	15,422
Total Occupancy Expenses	**24,754**	**91,521**

Notes to the Financial Statements

Consolidated Financial Statements

For the year ended 31 March 2026

4. Analysis of Expenses (Continued)	2026	2025
Operating Expenses		
Administration Costs	34,349	25,942
AGM/SGM	20,115	16,351
Consultation - Whare Taonga	0	50,633
DOC Fees	102,410	127,310
DOC Project Expenses	2,600	6,265
Education Delivery Expenses	0	2,227
Election Expenses	0	18,445
Grants Provided	0	3,273
Hospitality	16,074	11,345
Insurance	54,059	49,647
Koha/Donations made	1,000	4,420
Kūtai Reef Restoration Expenses	0	3,556
Marketing	3,150	3,017
Motutapu Farm Expenses	58,162	55,289
Motutapu Expenses Other	4,146	1,654
Office Expenses	75,029	55,374
Pest Management Expenses	18,162	49,199
Pōnui Aquaculture	110,109	136,319
Recruitment	14,725	0
Repairs and Maintenance - Equipment	20,891	1,063
Subscriptions	55,228	40,018
Takutai Moana Expenses	561	0
Tangihanga	0	3,621
Tour Expenses	1,356	1,368
Training/Conferences	8,179	13,607
Travel - International	9,372	8,064
Travel - National	74,738	46,371
Valuations	20,500	10,000
Total Operating Expenses	**704,914**	**744,378**
Vehicle Expenses		
Motor Vehicle Expenses	81,954	66,570
Total Vehicle Expenses	**81,954**	**66,570**
Total Expenses	**4,962,674**	**4,726,367**

4.1. Salaries - Staff numbers increased during the year ended 31 March 2026 due to a change process undertaken to support increases in capacity. As a result we have a significant variance in Salary expenses in the year ended 31 March 2026.

(**Last Year** - Staff numbers increased during the year ended 31 March 2025 due to retaining staff when grant funding expired in addition to general increases in capacity. As a result we have a significant variance in Salary expenses in the year ended 31 March 2025.)

Notes to the Financial Statements

Consolidated Financial Statements

For the year ended 31 March 2026

5. Governance Expenses - Trustee and Director Remuneration

Ngāi Tai ki Tāmaki Trust Trustee fees paid in the year ended 31/03/2026:

	2026	2025
Rewa Brown (Chair)	120,000	120,000
Nini Smith (Deputy Chair)	35,833	35,000
Lucy Steel (Audit and Risk Committee)	25,000	27,228
Laurie Beamish	25,000	25,000
Barry Bublitz	-	14,583
Gabriel Kirkwood	25,000	25,000
Laurissa Cooney (Audit and Risk Committee only)	14,000	14,000
Vanessa Reynolds	25,000	12,500
Thomas Rawiri	25,000	12,500
	294,833	**285,811**

Pou Tāngata Ngāi Tai ki Tāmaki Community Development Trust Trustee fees paid in the year ended 31/03/2026:

	2026	2025
Nini Smith (Chair)	40,000	40,000
Barry Bublitz (Deputy Chair)	10,000	24,000
Davika Wilson	24,000	22,000
Whitney Steel	22,500	20,000
Anita Killeen	20,000	20,000
Thomas Rawiri	15,000	-
	131,500	**126,000**

Ngāi Tai ki Tāmaki Charitable Investment Trust Trustee fees paid in the year ended 31/03/2026:

	2026	2025
John Robertson (Chair)	60,000	60,000
Lucy Steel	40,000	40,000
Rewa Brown	40,000	40,000
Anita Killeen	40,000	40,000
Jason Hill	33,333	-
	213,333	**180,000**
Total Trustees Fees paid	**639,666**	**591,811**

Directors fees were paid in the year ended 31/03/2026 as follows:

	2026	2025
John Robertson	40,000	40,000
Total Director Fees paid	**40,000**	**40,000**

6. Income Tax Expense

	2026	2025
Net Profit (Loss) Before Tax	**(164,619)**	**(305,852)**
Tax adjustments		
Non-assessable Income	(561)	(294)
Non-Deductible Income and Expenses	(26,327)	227,498
Tax losses (utilised) / not recognised	0	0
Prior Period Adjustment (6.1)	(37,442)	(198,515)
Taxable Profit (Loss)	**(228,949)**	**(277,163)**
Tax Payable at 17.5%	**0**	**0**
Tax Payable / (Refundable)		
Opening Balance	(1,163)	0
Resident Withholding Tax Paid	(386)	(1,163)
Refunds	1,163	0
Income Tax Payable (Refund Due)	**(386)**	**(1,163)**

Income tax losses available to be carried forward total $518,191 (2025: $289,242).

6.1 Prior Period Adjustment

A prior period adjustment has been included to reflect the difference between the income tax expense in the 2025 finalised accounts and the final filed tax return with Inland Revenue. The difference was due to further review and assessment of income and expenditure when preparing the income tax return.

Notes to the Financial Statements

Consolidated Financial Statements

For the year ended 31 March 2026

7. Analysis of Assets

	2026	2025
Current Assets		
Cash and Cash Equivalents		
PSGE OnCall Account	282,717	157,519
Ngāi Tai Ki Tāmaki Charitable	176,877	312,898
Te Haerenga	190,069	217,807
Petty Cash	101	492
Waiora Ltd	176,489	556,085
Whenua Ltd	204,784	783,135
Pou Tāngata NTKT CDT	855,449	704,455
BNZ Term Deposit (Payroll Letter of Credit)	0	33,466
Total Cash and Cash Equivalents	**1,886,487**	**2,765,858**
Receivables from Exchange Transactions		
Accounts Receivable	335,729	586,246
less Provision for Doubtful Debts	(1,826)	(3,337)
Withholding tax paid	1,300	1,903
Total Receivables from Exchange Transactions	**335,203**	**584,812**
Investments		
Craigs Investment Partners - Short Term (see note 3.5)	363,445	186,214
Total Investments	**363,445**	**186,214**
Biological Assets		
Livestock (see note 2.4 and 9)	1,400,523	736,800
Pōnui - Mussels (see note 2.5 and note 8)	600,000	199,613
Total Biological Assets	**2,000,523**	**936,413**
Total Current Assets	**4,585,658**	**4,473,297**
Non-Current Assets		
Property, Plant and Equipment		
Aquaculture Assets (See note 8)		
Ponui - Mussel Lines	682,810	564,818
Less accummulated depreciation on Ponui - Mussel Lines	(301,318)	(232,595)
Total Aquaculture Assets	**381,492**	**332,223**
Computer Equipment		
Computer Equipment	62,403	55,053
Less Accumulated Depreciation on Computer Equipment	(50,755)	(42,427)
Total Computer Equipment	**11,648**	**12,626**
E-Bikes		
E-Bikes	56,925	56,925
Less Accumulated Depreciation on E-Bikes	(54,623)	(53,089)
Total E-Bikes	**2,302**	**3,836**
Farm Equipment - Cattle Management		
Farm Equipment - Cattle Management	2,225	4,833
Less Accumulated Depreciation on Farm Equipment - Cattle Management	(669)	(947)
Total Farm Equipment - Cattle Management	**1,557**	**3,886**

Notes to the Financial Statements

Consolidated Financial Statements

For the year ended 31 March 2026

7. Analysis of Assets (Continued)	2026	2025
Furniture and Office Equipment		
Furniture and Office Equipment	50,838	33,968
Less Accumulated Depreciation on Furniture and Office Equipment	(33,805)	(22,336)
Total Furniture and Office Equipment	**17,033**	**11,632**
Motutapu Houses - Furniture		
Motutapu Houses - Furniture	19,040	28,510
Less Accumulated Depreciation on Motutapu Houses - Furniture	(6,507)	(11,760)
Total Motutapu Houses - Furniture	**12,532**	**16,750**
Nursery Water System		
Nursery Water System	19,409	19,409
Less Accumulated Depreciation on Nursery Water System	(6,627)	(4,192)
Total Nursery Water System	**12,782**	**15,217**
Vehicles		
Vehicles	122,158	122,157
Less Accumulated Depreciation on Vehicles	(69,219)	(55,985)
Total Vehicles	**52,938**	**66,172**
Vehicles - Light Utility Vehicles		
Vehicles - Light Utility Vehicles	0	0
Less Accumulated Depreciation on Vehicles - LUV	0	0
Total Light Utility Vehicles	**0**	**0**
Total Property, Plant and Equipment	**492,284**	**462,341**
Investments		
Craigs Investment Partners - Long Term (see note 3.5)	5,115,885	5,036,211
Total Investments	**5,115,885**	**5,036,211**
Investment Property		
Maraetai Beach School (see note 2.1)	5,000,000	4,925,000
Clevedon School (see note 2.1)	3,400,000	3,360,000
11 Papakura-Clevedon Road (see note 2.2)	1,678,261	1,826,087
Glen Innes Police Station Land Equity Interest (see note 2.3)	470,000	470,000
Total Investment Property	**10,548,261**	**10,581,087**
Cultural Redress Properties (Land at Cost)		
Mangemangeroa (Whitford Conservation Area)	1	1
Te Wairoa (Wairoa River Conservation Area)	1	1
Hihiorapa urupa (part of Hunua Falls Scenic Reserve)	1	1
Hukunui (part of Motutapu Island Recreation Reserve)	1	1
Motukaraka (Motukaraka Island Recreation Reserve)	1	1
Ororopupu (part of Motutapu Island Recreation Reserve)	1	1
Tai Rawhiti (Tai Rawhiti Scenic Reserve)	1	1
Te Matuku-Ngai Tai (part of Te Matuku Bay Scenic Reserve)	1	1
Te Naupata (know as Te Naupata Recreation Reserve, Musick Point)	1	1
Te Rae-o-Kahu Pa (part of Motuihe Island Reserve)	1	1
Te Tauroa (part of Motutapu Island Recreation Reserve)	1	1
Te Waiarohia Pa (part of Musick Point)	1	1
Totara (known as Clevedon Conservation Area)	1	1
Waikopua (known as Waikopua Creek Conservation Area)	1	1
Maungarei A (Homestead Drive, Mt Wellington/Maungarei)	1	1
Hunua Falls (jointly vested with Ngati Tamaoho, Ngati Whanaunga, Ngati Koheriki)	1	1
Total Cultural Redress Properties (Land at Cost)	**16**	**16**
Investments in Associates and Joint Ventures		
166667 Shares in Whakatohea Mussels (Opotiki) Limited	250,000	250,000
Ngāi Tai Hāpai Equity Interest - Macleans College	14,174,959	14,308,315
Ngāi Tai Hāpai Equity Interest - Beachlands South LP	2,092,748	1,819,222
Ngāi Tai Pākihi LP Equity Interest	97,000	0
30 Hospital Road LP Equity Interest	0	0
60 Shares in Ngai Tai Waipareira Housing Limited	6	6
Share Capital in NTKT Waiora Limited	0	0
Share Capital in NTKT Whenua Limited	0	0
Share Capital in Te Haerenga o NTKT Limited	0	0
Total Investments in Associates and Joint Ventures	**16,614,713**	**16,377,543**
Loans to Related Party		
Loan to CIT - Mortgage held over Clevedon School	0	0
Loan to CIT - Mortgage held over Maraetai Beach School	0	0
Loan to CIT - Craigs Investment Partners	0	0
Total Loans to Related Parties	**0**	**0**
Total Non-Current Assets	**32,771,159**	**32,457,199**
Total Assets	**37,356,818**	**36,930,496**

8. Aquaculture Assets

At 31 March 2026 the investment in Mussel Lines within the Pōnui Mussel Farm was $682,810 with depreciated value of $381,492. This represents 21 lines installed. (Last year $564,818 investment in 16 lines).

Notes to the Financial Statements

Consolidated Financial Statements

For the year ended 31 March 2026

9. Livestock - Farm Assets

The herd enables Motutapu taiao restoration through weed management, fire hazard risk management and soil restoration through regenerative grazing practices, which is a condition of the grazing permit. As the stock numbers increase, so do the taiao restoration area and asset value year on year.

10. Analysis of Liabilities	2026	2025
Liabilities		
Current Liabilties		
Cash and Cash Equivalents		
Credit Card	20,211	11,793
Total Cash and Cash Equivalents	**20,211**	**11,793**
Trade and Other Payables		
Accounts Payable	205,992	64,218
Total Trade and Other Payables	**205,992**	**64,218**
Goods and Services Tax		
GST	86,859	95,037
Total Goods and Services Tax	**86,859**	**95,037**
Accruals		
Accrued Holiday Pay	129,381	101,626
Accrued Liabilities	95,038	95,766
GI Police Station sum held for agency expenses	1,305	5,555
Total Accruals	**225,724**	**202,947**
Income in Advance		
Income in Advance 1BT	0	114,375
Income in Advance Pou Rāhui	0	111,428
Income in Advance Lotteries Grant	0	75,000
MoE Grant held in advance	0	113,703
Total Income in Advance	**0**	**414,505**
Total Current Liabilties	**538,786**	**788,500**
Non-Current Liabilities		
Loans (see note 10.)		
Loan - 30 Hospital Road Limited Partnership (see note 11.1)	1,100,712	1,100,712
Loan - Hāpai Development Ltd (see 11.2)	964,302	871,077
Loan - Ngai Tai Waipareira Housing Limited	6	6
Total Loans	**2,065,019**	**1,971,795**
Total Non-Current Liabilities	**2,065,019**	**1,971,795**
Total Liabilities	**2,603,806**	**2,760,295**

Notes to the Financial Statements

Consolidated Financial Statements

For the year ended 31 March 2026

11. Loans

11.1. On 25 September 2023, Ngāi Tai ki Tāmaki Whenua Limited received a cash loan of $590,712. The loan is from the 30 Hospital Road Limited Partnership (the Partnership). The Partnership entered into an agreement for sale and purchase with Housing for Social Benefits Limited in respect of Superlot A1 and Superlot A2, 30 Hospital Road (dated 30 November 2021) (the SPA). This further deposit was paid in respect of this SPA from which the partnership provided an on-demand, interest free loan to the limited partners in the partnership. It is expected that the loan will be converted into income upon settlement of the SPA. The SPA is subject to conditions including issue of Title. At 31 March 2026 the balance of the loan to Ngāi Tai ki Tāmaki Whenua Limited was $1,100,712. (Last Year - $1,100,712).

11.2. The loan from Hāpai Development Property Limited Partnership is as per the Loan Agreement dated 20 April 2022. The value of the loan at balance date was $964,302 with a 10% interest rate per annum to be capitalised annually on each anniversary of drawdown. The unsecured loan and interest will be paid if and to the extent that the borrower receives distributions from the Limited Partnership which are sufficient to make any payment. The loan may be prepaid at any time without penalty. (Last year loan balance $871,077).

12. Commitments

12.1. Ngāi Tai ki Tāmaki Whenua Limited has an operating lease for a photocopier with Toshiba (Australia) Pty Limited. The commitment is $160 per month, for 48 months, commencing 17 March 2023. The value of the commitment at 31 March 2026 is $1,920. (Last year - $3,840).

12.2. A contract for services exists with Employsure Limited (employment law advice) to 24/03/2027. Monthly periodic payments are scheduled to occur by direct debit at $388.53 +GST per month. The commitment as at balance date is $4,664 + GST. (Last year - $9,326 + GST). A second contract for services exists with Employsure Limited (Bright HR) to 22/12/2028. Monthly periodic payments are scheduled to occur by direct debit at $143 +GST per month. The commitment as at balance date is $2,860 + GST. (Last year - $4,576 + GST).

12.3. Pou Tāngata Ngāi Tai ki Tāmaki Community Development Trust has entered into three fully maintained vehicle operating leases with Fleet Partners. The details are as follows:

	Start Date	Term	Term remaining at 31/03/2026	Commitment at 31/03/2026
Lease 1	29/02/2024	44 months	19 months	16,834
Lease 2	29/02/2024	44 months	19 months	19,228
Lease 3	31/07/2025	44 months	36 months	32,400
			Total commitment at 31 March 2026	**68,462**

Last Year

	Start Date	Term	Term remaining at 31/03/2025	Commitment at 31/03/2025
Lease 1	29/02/2024	44 months	31 months	27,466
Lease 2	29/02/2024	44 months	31 months	31,372
			Total commitment at 31 March 2025	**58,838**

Commitments - Last Year: Ngāi Tai ki Tāmaki Waiora Limited is a 50% shareholder in Ngāi Tai Pākihi Limited with our partner Pakihi Marine Farms Limited. A resource consent for Oyster farming within a 45.82 hectare marine space off Wairoa West Bay in the Hauraki Gulf has been granted by Auckland Council. As at 31 March 2025, no material costs have been incurred by Ngāi Tai ki Tāmaki. It is expected that within the year ended 31 March 2026 Ngāi Tai ki Tāmaki will have incurred costs in relation to this opportunity. These costs are still to be finalised and approved by the board of the JV company.

Notes to the Financial Statements

Consolidated Financial Statements

For the year ended 31 March 2026

13. Joint Ventures and Associates

13.1 Joint Ventures - The Group holds joint control over the following joint ventures.

Name	Ownership Interests 2026	Ownership Interests 2025
Ngāi Tai Pakihi Limited	50%	
30 Hospital Road Limited Partnership	51%	51%

13.2 Group's Exposure to Contingencies and Commitment from its Interest(s) in Joint Ventures.
There are no contingent liabilities, contingent assets or capital or other commitments relating to interest(s) in joint ventures at balance date.

13.3 Associates - The Group holds the following equity interests in associates.

Name	Equity Interests 2026	Equity Interests 2025
Ngāi Tai Hāpai Limited Partnership	20%	20%
Ngāi Tai Hāpai Development Limited Partnership	12%	12%

14. Related Parties
There were no related party transactions during the year, other than Trustee and Director remuneration,

15. Contingent Liabilities and Guarantees
There are no contingent liabilities or guarantees at balance date. (Last year - nil).

16. Subsequent Events
There are no material events following reporting date that require disclosure. (Last year - nil).

17. Ability to Continue Operating
The entity will continue to operate for the foreseeable future.

18. Audit
These financial statements have been audited.

Independent Auditor's Report

Consolidated Financial Statements

For the year ended 31 March 2026

SILKS AUDIT Chartered Accountants

CHARTERED ACCOUNTANTS AUSTRALIA + NEW ZEALAND

INDEPENDENT AUDITORS REPORT

To the Trustees of Ngāi Tai ki Tāmaki Trust

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Ngāi Tai ki Tāmaki Trust and its subsidiaries (the Group) on pages 6 to 26 and the consolidated service performance on pages 3 to 5. The complete set of financial statements comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated and the statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion:

In our opinion, the accompanying financial report presents fairly, in all material respects:

a) 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 entity's measurement bases or evaluation methods;
b) the consolidated financial position of the Group as at 31 March 2026, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for Opinion

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

Other than in our capacity as auditor we have no relationship with, or interests in, the Trust or any of its subsidiaries.

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Independent Auditor's Report

Consolidated Financial Statements

For the year ended 31 March 2026

SILKS AUDIT Chartered Accountants

CHARTERED ACCOUNTANTS AUSTRALIA + NEW ZEALAND

Other information

The Trustees are responsible on behalf of the Group for the other information. The other information comprises the annual report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Trustees Responsibilities for the Financial Statements

The preparation, and fair presentation of the financial report in accordance with the Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board;

- 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 the applicable financial reporting framework;
- The preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;
- The overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and
  Such internal control as Those Charged with Governance determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Trustees are responsible on behalf of the Group 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.

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Independent Auditor's Report

Consolidated Financial Statements

For the year ended 31 March 2026

SILKS AUDIT Chartered Accountants

CHARTERED ACCOUNTANTS AUSTRALIA • NEW ZEALAND

Auditors Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 decisions of users taken on the basis of this financial report.

A detailed description of the auditors' responsibilities including those related to assessment of risk of material misstatement, evaluation of appropriateness of going concern assumptions and determining key audit matters are available on the external reporting board website: http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-13/

Other Matter

The financial statements of Ngāi Tai ki Tāmaki Trust for the year ended 31 March 2025 were audited by another auditor who expressed an unqualified opinion on those statements on the 5 August 2025.

Restriction on Distribution or Use

This report is made solely to the trustees, as a body, in accordance with section 42F of the Charities Act 2005. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Cameron Town
Silks Audit Chartered Accountants Ltd
Whanganui, New Zealand

Date: 6 August 2026

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