NGĀTI APA ki te RĀ TŌ

Te Pūrongo Ā-Tau

ANNUAL REPORT 2026

Mihi

He aha kei tua o Motuara rā
e whati te tai e
Ahaha
He atua rangi e huka ana te tai a Kupe
I poua te Wheke a Muturangi kia mate noa
Iahaha
E kore e huri ki tua o Ngā Whatu Kaipono o te Wheke a Muturangi
He Raukawakawa ka whakatakotoria ki te moana
Ka hura te tai e
Eke tai, Eke tai e
Huka tai, Huka tai e
Rehu tai ana
Ko Ngāti Apa ki te Rā Tō ka eke ki runga i a Puhi Kererū
Tau, Tau!
Takoto ai e!

Tangihia rā te tini o ngā mate,
rātou kua peka ngātahi atu ki a Taramainuku i tōna waka.
Ki te Pūtahi nui o Rehua, ki te huinga o te kahurangi.
Koutou te hunga o te pō
Haere, haere, haere atu rā
Ko te pō ki a koutou e oti atu ai.
Ko te Ao ki a tātou, nau mai piki mai.
Kei ngā wawata a Apa Hāpai Taketake,
tātou ngā uri whakaheke a Tarakaipa, a Puaha te Rangi
Nei te mihi matakuikui ki a tātou katoa.

Cover photo: © Kelly Hayes

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Ka rere te wai, ka tipu ngā moemoeā.

As the water flows, dreams grow.

Vision: Standing strong in ourselves and thriving on our own terms.

Ngāti Apa ki te Rā Tō stands confidently across Te Tauihu and beyond. Our whānau lead their best lives, supported by the collective strength of the iwi. Our taonga flourish under our care, and our identity is lived and visible.

Kia Apa te tū ki te tōnga o te rā.

Stand proudly as Apa till the sun sets.

"We will be Apa all day everyday."

Rārangi upoko
Contents

Pūrongo Tarahati me Kaiwhakahaere Matua

Trust and General Manager's Report

© Keelan Walker

The 2025/2026 financial year marked a significant transition for Ngāti Apa ki te Rā Tō and we acknowledge and honour those who fought for and secured what we hold today. During the first decade following settlement we focused on establishing the structures needed to protect and sustain our taonga for future generations. That work laid critical foundations, but it was never the destination.

We are now entering a new phase. A generational shift is underway. With a median age of just 26 and more than half our iwi under 30, our mokopuna are stepping into a world very different from the one our previous strategy was designed for. Our whānau have spoken clearly about their aspirations – strong identity, connection and opportunity – and those voices have shaped our new direction.

A New Strategic Plan 2026

Following extensive consultation with whānau, we created a new Strategic Plan to help guide us. At the heart of our new strategy is a commitment to being unapologetically Apa, every day. We are building systems that serve our people and help us reconnect with our own ways of being: our reo, tikanga, special places, and each other.

Strengthening How We Work

Alongside this strategic change, our kaimahi implemented new ways of working across the organisation that place whānau at the centre of everything we do. We support our people today, while actively planning for future generations.

Our decision-making now intentionally draws on multiple lenses – tikanga, whānau, taiao and pūtea – ensuring balance and long-term thinking. We have introduced daily maramataka and karakia to help us work in rhythm with the environment and support well-being. Our offices are places of manaakitanga and whānau are encouraged to visit and share kōrero over a cup of tea.

> ***Kia Apa te tū ki te tōnga o te rā.***
> *Stand proudly as Apa till the sun sets.*

Annual Report Outcomes

We are pleased to present our collective mahi in this year's Annual Report. The 2025/2026 Annual Report includes commentary on activities and performance for all entities across the group.

We continued to deliver against our 2025/2026 commitments while developing our new strategy and the 2026/2027 Annual Work Plan.

Te Pahi: Anchoring Past, Present and Future

We successfully secured funding towards the Pahi and building commenced this year. The Pahi will be a multi-use space that is unmistakably Ngāti Apa ki te Rā Tō in essence yet contemporary in form. It will be an innovative expression of our identity, tikanga and excellence – honouring where we come from while looking firmly to the future.

Over time, the Pahi vision will extend beyond a single site. We will develop a network of Pahi across our rohe. Each will serve as an anchor point, reconnecting us with significant places and strengthening our presence across the whenua.

He rā hou, he āhua hou

This year we also refreshed our brand, to reflect both our past and future. The new look strengthens our identity and presents Ngāti Apa ki te Rā Tō with confidence and clarity.

© Pene Webber

Intergenerational Learning

In support of this kaupapa, we developed plans to deliver a series of intergenerational Wānanga Tūāpapa during 2026/2027, centred on our kaupapa matua. Kaumātua, pakeke, rangatahi and mokopuna will learn together, reaffirming knowledge and connection, and helping us to be ready for the Pahi opening.

Key areas of progress include:

- Strengthened presence and visibility across our places, including turangawaewae and puna
- Elevated whānau voices that were incorporated in our ways of working
- Whānau participation and support across all events
- New ways of working grounded in collaboration and manaakitanga
- Advanced kaitiakitanga through catchment approaches and environmental leadership
- Progress with Pahi development and wānanga
- Growing collaboration with Kurahaupō and Te Tauihu iwi
- Growing targeted partnerships and community relationships.

Highlights from the year and more details are provided later in this report.

He Mihi Ngākau

We give thanks to:

- Our kaumātua and whānau for your support and participation throughout the year
- Our Chair and Trustees who provided clear direction, guidance and collective leadership
- Our Company Directors and Audit and Risk kōmiti who helped to grow and protect our pūtea during challenging times
- Our Iwi mandates, various kōmiti and kaimahi for your commitment and dedication to serve our iwi and whānau.

The Year Ahead

At the time of writing, we are in the middle of geopolitical tensions and an escalating global cost-of-living crisis. We regularly experience the impacts of climatic events and are experiencing a tsunami of government reforms.

Against this backdrop, it is important that we continue to take a collaborative, collective approach. Working with other iwi and likeminded partners nurtures long-term relationships built on trust and gives us a shared sense of purpose.

This report reflects a year of laying foundations for the next generation – grounded in whakapapa, guided by whānau, and anchored in place.

This will help us to navigate the year ahead together, standing proudly as Ngāti Apa ki te Rā Tō.

Tō Tātou Poari
Our Board

Nicole Akuhata
Chairperson

Nicole was elected to the Board in 2022. Having grown up in Te Tauihu, she's grateful for the opportunity to represent Tarakaipa at the Board table. Nicole works in the tertiary sector and resides in Whakatū with her husband and four sons.

Fayne Robinson
Deputy Chairperson

Fayne is a well-known master carver within Ngāti Apa ki te Rā Tō, contributing to many of our design projects. Fayne resides in Ōtautahi / Christchurch and has served as a representative for Pūaha te Rangi since September 2018.

Ngaire Kingi

Ngaire Kingi was elected to the board in 2025 to represent the Pūaha te Rangi hapū. Ngaire resides in Wairau.

Sue-Ann Parish

Sue is a descendant of Rina MacDonald and Teone McGregor and was elected onto the board to represent Tarakaipa hapū in 2025. She resides in Wairau with her husband and her four tamariki.

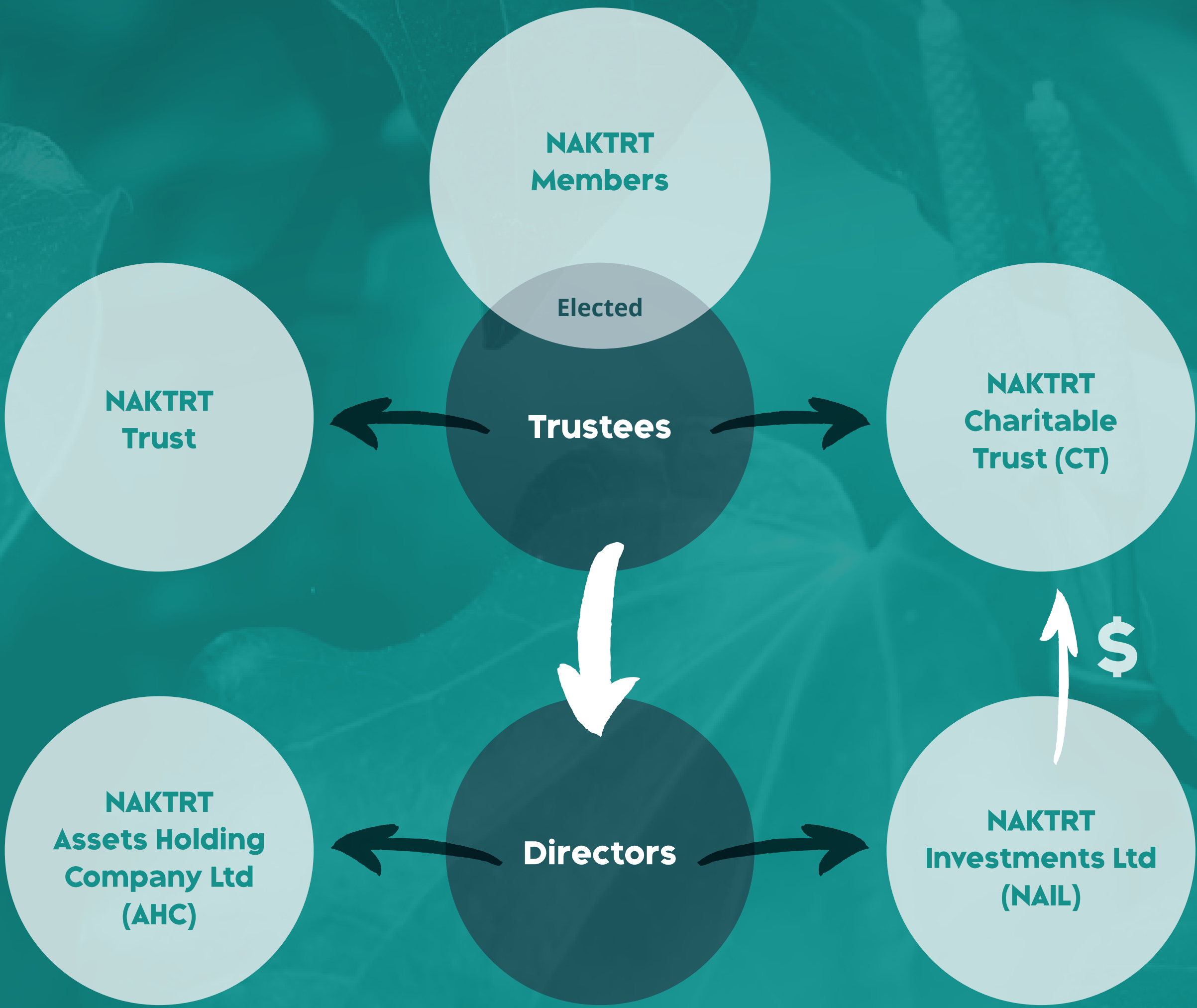
Lee Mason

Lee was elected to the board in 2024 to represent the Tarakaipa hapū as a trustee. Lee is a descendant of Meihana Kereopa, and a local businessman, stalwart of Marlborough Rugby and active hunter-gatherer. He resides in Blenheim with his wife and three daughters.

Adrian Wilson

Adrian has represented the Pūaha te Rangi hapū since 2023, having previously served on the Trust Board and Fisheries and Investment Companies between 2011 and 2018. Adrian currently resides in Sydney and works in the Agribusiness sector.

The Ngāti Apa ki te Rā Tō Group



Ngāti Apa ki te Rā Tō Trust

Receives and manages settlements on behalf of Ngāti Apa ki te Rā Tō members.

Ngāti Apa ki te Rā Tō Assets Holding Company Ltd

An entity established under the Māori Fisheries Act 2004 to hold and manage fisheries assets on behalf of the iwi.

Ngāti Apa ki te Rā Tō Charitable Trust

A charitable trust in which the operational activities of the Group are carried out.

Ngāti Apa ki te Rā Tō Investments Ltd

The commercial entity established to independently, prudently and profitably manage and administer the pūtea on behalf of the Trust and its members.

Ngā Kaupapa o te Rautaki
Strategic Projects


Inpro

Pahi/Tūrangawaewae: Bringing Our Stories Home

During the 2025/2026 financial year, the Pahi/Tūrangawaewae project moved from planning to construction. After resource and building consents were granted, foundations were laid at Rotoiti, marking the start of a construction project that remains on track for completion in early 2027.

The Pahi was first envisioned through *Te Tirohanga Whakamua*, which explored the development of a marae for Ngāti Apa ki te Rā Tō. However, through research and kōrero a different concept emerged – one grounded specifically in our own history and identity.

Traditionally, a Pahi was a temporary settlement or shelter established by our tūpuna as they travelled throughout the rohe according to the seasons. Pahi supported the gathering of kai, the sharing of knowledge, the maintenance of relationships and the customary use of the whenua and waterways.

This tradition provided the inspiration for a uniquely Ngāti Apa ki te Rā Tō facility. Rather than presenting our people as connected to only one fixed location, the Pahi acknowledges an iwi that travelled extensively across Te Tauihu and Te Tai Poutini, following ancestral pathways between lakes, rivers, forests, mountains and coastal communities.

Rotoiti was central to this way of life. It was a place of abundance, refuge and connection where generations of our people harvested tuna, inanga, manu, aruhe and other resources. Seasonal Pahi were established throughout the landscape, connected by waterways and trails that enabled whānau to travel, trade, gather kai and maintain relationships across the rohe. That relationship remains significant today. Establishing our first Pahi there recognises both the traditional importance of the area and its ongoing role in restoring and strengthening the cultural identity of Ngāti Apa ki te Rā Tō.

The journeys of our tūpuna were guided by a deep understanding of the natural environment. They read the weather from the surrounding maunga, understood the changing rhythms of the lakes and forests and harvested according to tikanga that protected the mauri of these places for future generations.

The cultural narratives associated with Rotoiti are now helping shape the identity of the Pahi itself. Stories of the lakes, waterways, maunga, manu, fern gardens, alpine plants and ancient pathways provide inspiration for the artistic and cultural elements that will be incorporated throughout.

These elements will be more than decoration. They will provide a form of visual storytelling, expressing the whakapapa, mātauranga and tikanga of Ngāti Apa ki te Rā Tō. Through whakaniko, the Pahi will share the stories of our tūpuna and the enduring relationship between our people and this treasured landscape.

A significant cultural milestone was reached during the 2025 Annual General Meeting, when whānau gathered at the site for the laying of the mauri stone. This marked the formal beginning of the project and acknowledged the cultural and spiritual significance of the Pahi for present and future generations.

Considerable progress has also taken place behind the scenes, including securing external funding, finalising key contracts and coordinating the specialist logistics required to build at the remote Lake Rotoiti site.

Once complete, the Pahi will provide Ngāti Apa ki te Rā Tō with a permanent cultural base within an ancestral landscape that has sustained our people for generations. It will support wānanga, kaitiakitanga, customary practices and whānau connection, while creating a place where our stories can continue to be learned, practised and passed on.

The Pahi is therefore not simply a new building. It is a contemporary expression of who we are, where we come from and how we intend to carry our identity forward.

Whānau Support

During the 2025/2026 financial year, Ngāti Apa ki te Rā Tō established a new Whānau Support initiative in partnership with Wairau Steering Group and Oranga Tamariki.

The initiative is designed to support tamariki and the whānau who care for them by helping them navigate services, build confidence and connect through wānanga and hui.

A Memorandum of Understanding was completed during the year, establishing clear roles, responsibilities and governance arrangements between all parties. The 12-month pilot is now ready to commence from the Wairau office.

Through the 2026/2027 financial year, the pilot initiative is expected to provide early support for whānau before challenges escalate, strengthen whānau-led decision-making and resilience, reconnect tamariki with their whānau, hapū and iwi where appropriate and support whānau to achieve greater independence, wellbeing and tino rangatiratanga.

Whakarāpopototanga
Portfolio Summary

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This year marked a transition towards a new strategic direction for the iwi. Across events, education, environmental and cultural kaupapa, our focus has been on strengthening participation, identity and capability, while creating more opportunities for whānau to lead, learn and maintain strong relationships with Ngāti Apa ki te Rā Tō. The work reported here principally contributes to Puna Tangata, Puna Whenua and Puna Ahurea, with important links to Puna Rawa.

Our new strategic direction shifts the emphasis from delivering programmes to whānau towards backing whānau aspiration, building capability that endures and ensuring iwi investment is intentional. The highlights below are therefore focused on reach, outcomes and strategic value rather than a catalogue of activity.

Puna Tangata
People and Participation

Backing our people to lead and define success on their own terms.

Whānau participation remained strong across the year. We held Kai Ngātahi gatherings in Te Tai Poutini, Ōtautahi, Whanganui, Tāmaki Makaurau and Te Whanganui-a-Tara, reaching more than 160 whānau outside Te Tauihu. Kaumātua Kai in Wairau and Whakatū continued to provide valued opportunities for kaumātua to maintain relationships with each other and the iwi.

Hui ā-Tau at Rotoiti brought together more than 160 whānau from across Te Ika-a-Māui and Te Waipounamu. Alongside our formal governance responsibilities, the hui created space for whānau to engage with the direction of the iwi and mark an important milestone in the development of our Pahi with the laying of the mauri stone.

Investment in education supported whānau across different stages of learning. During the year, three named scholarships, three trades training grants and 32 education grants were awarded. Eleven starter packs supported tamariki beginning school. This investment contributes to a broader goal of growing capability across generations and backing whānau aspirations where they intersect with iwi priorities.

> ***Ka pupū te wai, ka whakatipu te iwi.***
> *When the source wells up,*
> *our people grow.*

Puna Ahurea
Cultural Confidence

Nurturing our identity so whānau can always live as Ngāti Apa ki te Rā Tō.

Mana Rangatahi returned to Waimeha for its summer programme, giving rangatahi opportunities to build confidence, resilience and relationships while deepening their understanding of Ngāti Apa ki te Rā Tō identity through tikanga, waiata, whakapapa, pepeha and whenua-based learning.

Two Wānanga Paepae at Te Hora Marae brought whānau together to focus on karakia, waiata, pāo and mihi. The wānanga helped whānau to recognise and build their strengths, growing the capability required to sustain tikanga and cultural practice across our iwi.

Wānanga Māra, supported by Te Mātāwai, brought together māra kai, maramataka and te reo Māori through practical intergenerational learning. Resources developed through the kaupapa now allow whānau to continue that learning at home, extending the value beyond the wānanga themselves.

Participation in Te Ipukarea also remained strong, with more than 60 Ngāti Apa ki te Rā Tō whānau representing the iwi alongside the other Te Tauihu iwi. The kaupapa continues to provide an important expression of collective identity, pride and relationships across the rohe.

Puna Whenua
Anchoring Our Presence

Strengthening our engagement and presence within our areas of significance.

A stronger connection between whānau and our significant places was woven through several kaupapa this year. Holding Hui ā-Tau at Rotoiti placed whānau at the heart of an area central to our identity and showed them the progress on our Pahi. Mana Rangatahi at Waimeha similarly used place-based learning to strengthen knowledge of whakapapa, tikanga and the natural environment.

Our wider cultural engagement remained focused on ensuring Ngāti Apa ki te Rā Tō is visible and represented in matters that affect our people, stories and places. This included ongoing relationships with local councils, schools and the Rotoiti Outdoor Education Centre, where an iwi storyboard is nearing completion.

Restoration at Te Anamāhanga continued through whānau participation, ecological restoration and partnerships that bring additional mātauranga and investment into the kaupapa. This mahi reflects our long-term commitment to restoring the health and mauri of this significant repo.

This year we took the brave step to refocus our Iwi Environmental Plan by revisiting whānau voice and engaging the services of a new provider, WSP. Led by Ngāti Apa ki te Rā Tō values, mātauranga and whānau aspirations, the plan will strengthen our ability to influence environmental planning and decision-making across the rohe and provide a clear foundation for exercising our role as kaitiaki.

Our commitment to taonga species continued through restoration, monitoring and mātauranga-led initiatives. At Rotoroa, whānau participated in our annual tuna monitoring wānanga, the largest participation since the kaupapa began. The kaupapa continues to build intergenerational knowledge while generating long-term evidence about the health and sustainability of our tuna population.

Together, this mahi strengthens our ability to care for our rohe on our own terms, grows whānau capability as kaitiaki and ensures Ngāti Apa ki te Rā Tō remains visible and influential in decisions affecting te taiao.

Puna Rawa
Growing Intergenerational Value

Growing our capacity to sustain ourselves as an iwi and invest in future generations.

Across these portfolios, pūtea was directed towards capability and opportunity rather than activity for its own sake. Education grants, scholarships and trades support invested directly in whānau development, while external support from our major funders Te Mātāwai, Rātā Foundation, DIA Lotteries, DOC and Toikuranui (Ministry of Education) enabled much of our kaupapa and associated learning resources. These approaches demonstrate the value of aligning iwi investment and partnerships with outcomes that can endure beyond a single event or programme.

Looking Ahead

This year, we saw a strong appetite from whānau to participate, learn and strengthen their identity as Ngāti Apa ki te Rā Tō. We recognise that in some areas we haven't undertaken the right activities but our new strategy will help the Trusts to take a very different approach. The next step is to build on the momentum seen this year with greater strategic discipline: investing where we can create enduring capability, making it easier for whānau to lead their own kaupapa and using our places, partnerships and resources to strengthen the iwi across generations.

As the new strategy becomes embedded, future reporting will increasingly focus on the difference our investment is making: who is participating, what capability is growing, how whānau leadership is increasing and whether our cultural knowledge, relationships and presence are stronger as a result.

Grants

Total grants and koha $245,293

Ngāti Apa ki te Rā Tō Trust supports whānau of all ages through grants for education, kaumātua wellbeing, āwhina, tangihanga, sport and recreation.

Tertiary Scholarships

8 Recipients

$38,400 Total value

Tertiary Education Grants

33 Recipients

$52,200 Total value

Trades Training Grants

3 Recipients

$3,557 Total value

Education Starter Packs

13 Recipients

$310 Total value

Kaumātua Grants

404 Recipients

$62,250 Total value

Sport & Recreation Grants

84 Recipients

$34,660 Total value

Tertiary Scholarship Recipients

Rotomairewhenua Taiao Scholarship

Brya Roussel
Te Wānanga o Raukawa
Heke Kaitiakitanga Putaiao

June Robinson Kuru Pounamu Memorial Scholarship

Ilah Beattie
Nelson Marlborough Institute of Technology
Bachelor of Nursing

Kath Hemi Kaimanawa Scholarship

Manaia Ieremia
Victoria University of Wellington
Bachelor of Arts

Tertiary Education Grant Recipients

Aaron Kenny
University of Canterbury
Bachelor of Teaching and Learning

Caitlin Huria
University of Otago
Bachelor of Medical Laboratory Science

Cody Ford
Institute of Professional Legal Studies
New Zealand Certificate in Professional Studies

Danielle West
Whitireia and WelTec
Bachelor of Health Science (Paramedic)

Emma Anderson-Hippolite
Wintec
Bachelor of Midwifery

Georgia Gapper
The Open Polytechnic of New Zealand
Bachelor of Social Work

Harley Huntley
University of Canterbury
Bachelor of Teaching and Learning (Primary)

Harli Horbelt
Massey University
Bachelor of Arts

Haylee Roussel
Te Wānanga o Aotearoa
Te Tohu Tiaki Taonga

Huitau Elkington-Wilson
Te Wānanga o Aotearoa
Certificate in Small Business

Imogen MacDonald
University of Auckland
Doctor of Clinical Psychology

Kiripounamu Nepia
Te Wānanga o Raukawa
Heke Ahunga Tikanga

Lucia Banks
University of Canterbury
Bachelor of Sport and Te Reo Māori

Maddison Lowry
Te Rito Maioha Early Childhood New Zealand
Bachelor of Teaching (Early Childhood Education)

Manaia Mahuika-Davies
University of Canterbury
Bachelor of Sport Coaching and Physical Education[1,2]

Millevie Tahiwi-Stowers
Te Wānanga o Raukawa
Poutuarongo Whakaakoranga Bachelor of Teaching (Māori Medium)

Moana Woods
Eastern Institute of Technology
Diploma in Health and Wellbeing (Practice/Applied Practice)

1. Round 2, 2025. 2. Round 1, 2026

Mykal Fold
Universal College of Learning
New Zealand Certificate in Beauty Therapy

Natala Bain
Nelson Marlborough Institute of Technology
New Zealand Certificate in Te Reo

Ngawai Crawford
Te Wānanga o Raukawa
Poutuarongo Whakaakoranga Bachelor of Teaching (Māori Medium)

Oakley Tahiwi-MacMillan
Victoria University of Wellington
Bachelor of Laws (LLB)

Oshae Tahau
Yoobee College of Creative Innovation
Certificate in Creative Media

Shanti McKoy
University of Auckland
Bachelor of Biomedical Science

Te Ao Marama Nepia
Victoria University of Wellington
Bachelor of Commerce (major in Marketing, minor in Innovation and Entrepreneurship)

Te Ata Tuhimata
Te Wānanga o Raukawa
Poutāhū Ahunga Tikanga Postgraduate Diploma in Māori Laws and Philosophy

Tiffany Matthews
University of Waikato
Master of Counselling

Tikardan Tahiwi-Stowers
Massey University
Bachelor of Resource and Environmental Planning

Vanya George
Nelson Marlborough Institute of Technology
Te Pōkaitahi Reo New Zealand Certificate in Te Reo Māori (Immersion)

Wiremu Te Moni
The Open Polytechnic of New Zealand
Bachelor of Information Technology

Xanthe Banks
Victoria University of Wellington
Bachelor of Laws and Māori Studies

Zara-Lee Rota
Te Wānanga o Aotearoa
Maunga Kura Toi Bachelor of Māori Art

Trades Training Grant Recipients

Connor Yates
Whitireia and WelTec
Plumbing, Gasfitting and Drainlaying

Joshua Barnsdall
BCITO
Building

Zion Chalmers-Miller
Insulation Installation, Plasterboard Installation

© Keelan Walker


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Ko Wai Mātau
Who We Are

Membership by gender

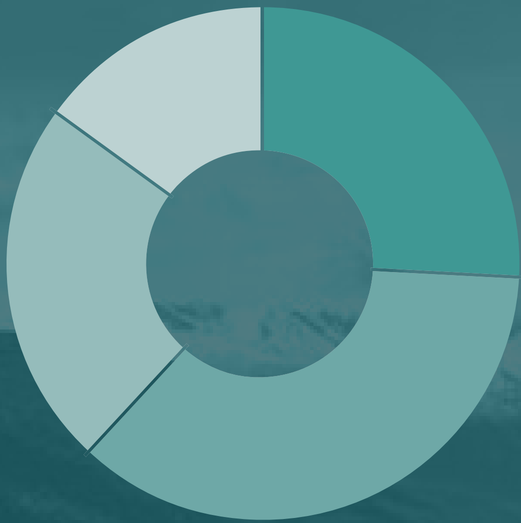
As at 31 March 2026

53% Wāhine

47% Tāne

Membership by age

As at 31 March 2026



26% Aged 0–19

36% Aged 20–39

23% Aged 40–59

15% Aged 60+

*Mai i te tihi o Puhi Kererū rere atu rā ki te te motu tapu o Tarakaipa,
Haere tonu ki Whakatū ki Onetahua. Heke whakararo ki Kahurangi,
ki Karamea, ki Kawatiri. Rere ki uta ngā wai mākoha o Rotomairewhenua,
Rotōpohueroa. Tae atu rā ki ngā pātaka kai o Rotoiti, o Rotoroa.
Ko ngā ara ēnei o ngā mātua tīpuna, Tihei Mauri Ora!*

Membership by region

As at 31 March 2026

Marlborough **626**
Manawatū-Whanganui **416**
Canterbury **408**
Wellington **307**
Nelson **293**
Auckland **257**
Horowhenua **205**
West Coast **148**
Hawke's Bay **144**
Bay of Plenty **119**
Waikato **109**
Taranaki **84**
Tasman **77**
Gisborne **54**
Wairarapa **53**
Northland **34**
Otago **29**
Southland **29**
East Coast **6**
Taupō **2**
Coromandel **1**

Africa **1**
Pacific Islands **1**
Europe **7**
Americas **13**
Australia **262**
Unknown **498**

Growth in membership

2,998 2019
3,144 2020
3,221 2021
3,350 2022
3,492 2023
3,651* 2024
3,889 2025
4,183 2026

*Number corrected from that reported in 2023/2024.

Pūrongo NAIL
NAIL Report

© Keelan Walker

Kia ora e te whānau. If there is anything the past few years have shown us, it is that the world remains increasingly uncertain. That said, it has shown us that maintaining conviction in our investment approach continues to serve us well.

> ***Kia whakatōmuri te haere whakamua.***
> *I walk backwards into the future with my eyes fixed on my past.*

Uncertainty and Challenge: A Year in Review

In the same tone that I introduced the previous two annual reports, this financial year ended in a manner that highlighted the uncertain and exposed nature of the New Zealand economy. Financial markets recovering through the first three quarters of the financial year helped our pūtea regain ground after a volatile close to the previous year. However, global events in early 2026 meant that some of that relatively strong, albeit volatile, performance was undone at the end of this financial year.

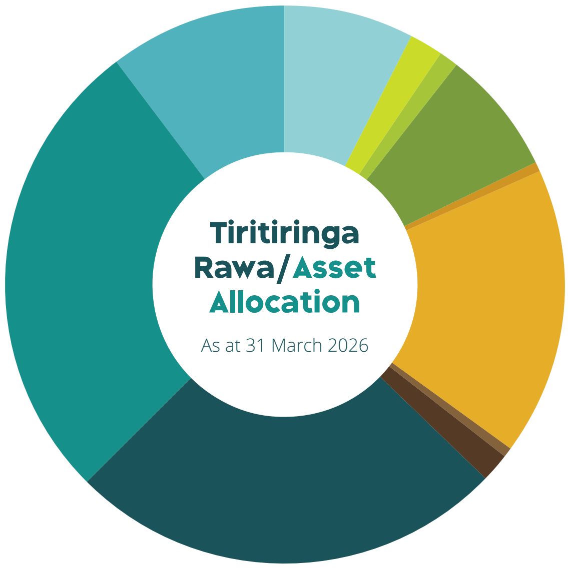
The escalating Middle East conflicts disrupted oil supplies in early 2026 and the price volatility that followed impacted global transport and production costs. In addition, supply shocks and ongoing trade challenges, including renewed tariffs, contributed to a continuation of the inflationary headwinds we have experienced for nearly five years.

Here in Aotearoa, while 2025 closed reasonably positively with signs of recovery into 2026, the economy remained largely subdued. Fuel prices surged to record levels in early 2026 – felt in both households and businesses across the country. Business closures remained a theme during the year and these were felt strongly here in Te Tauihu. Some large and high-profile closures were announced, including Carter Holt Harvey's Eves Valley sawmill, Sealord's Nelson-based coated fish factory, and the Proper Crisps factory.

Despite the challenging environment, I am pleased to report that our pūtea fared well. After operating costs and paying total distributions of approximately $2.5 million to the Ngāti Apa ki te Rā Tō Trusts during the year to fund operating activities, assets in the pūtea managed by our commercial entities[1] increased by approximately $2.4 million to $101.7 million.

Overview

The following chart shows how Ngāti Apa ki te Rā Tō's pūtea is diversified. It displays the allocation of our assets across the pūtea as at 31 March 2026. The sections that follow summarise the key points for each asset class.



- Quota / ACE **$7.9m**
- Maara Moana share **$1.9m**
- Marine farms / coastal permits **$1.3m**
- Direct investments **$7.4m**
- Cash deposits **$0.5m**
- Schools (x10) **$17.2m**
- Kurahaupō LP **$0.6m**
- Mountain Valley Honey land and buildings **$1.9m**
- Harbour Asset Management **$26.1m**
- Mercer **$27.9m**
- Private equity funds **$10.6m**

1. This includes Ngāti Apa Assets Holding Company, Ngāti Apa Whakaea LP and Ngāti Apa Investments Ltd.

Managed Funds

The managed funds part of our pūtea, held between Mercer and Harbour Asset Management, grew to comprise a little over half of the overall pūtea this year. The NAIL Directors were generally satisfied with the returns from both managed funds over the year, although there was a marked difference in the performance of each.

Similar to the last reporting period, both funds generally performed strongly throughout the year until the destabilising effects of events in the Middle East upset markets early in 2026. Notwithstanding, Mercer returned 9.77% for the year, despite losing ground by 2.71% in the last three months of the year. This was slightly above their performance benchmark for the year. Harbour Asset Management's performance of 5.10% for the 12 months to 31 March 2026 was below their benchmark of 7.60%. This was due largely to returns of negative 5.55% in the last three months of the year.

This disparity between managed funds is not unusual and reflects different styles and investment allocations, which performed differently through various market cycles. We observed this with our previous fund manager and have found that, over time, returns tend to track more closely.

We will continue to monitor our fund managers closely while noting that, over a longer timeframe, both have performed well.

Private Equity Investments

NAIL made no new private equity investments during the 2026 financial year, maintaining its existing exposure to these assets and continuing to meet its commitments as capital was called.

We remain invested in a total of 10 funds across five separate managers. Approximately half of these funds are winding down and no significant capital calls are expected (typically funds will call only around 80% to 90% of their committed capital). Pencarrow VI remains our largest outstanding commitment with slightly less than half of our $2 million commitment drawn down.

During the period, approximately $735,000 of distributions were made back to NAIL – primarily from Continuity Capital Partners and Pencarrow V. As at the end of the financial year, NAIL had contributed a cumulative total of $15.9 million to private equity investments since our first PE investment and $11.4 million has been returned to Ngāti Apa ki te Rā Tō. The remaining investments are valued at approximately $10.6 million. There are no specific timeframes for these funds to dispose of the businesses they hold, as they are open-ended funds.

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Whenua Assets

Whenua assets have continued to contribute cash to the pūtea. The schools and Kurahaupō LP land at Woodbourne were re-valued for financial reporting purposes as at 31 March 2026. We continue to own the former Mountain Valley Honey properties in Spring Grove near Wakefield, and we receive rent from two separate tenants at these properties. There were no material changes to these assets.

The Ministry of Education schools portfolio increased in value from $16.91 million (assessed as at March 2021) to $17.17 million as at 31 March 2026 – an overall gain of $260,000 in the five-year period. The Directors considered this modest level of capital gain a reasonable reflection of the local residential housing market which has retreated from its peak in 2022, moderating the underlying land value, but offset somewhat by the increase in rents following the rent review last year.

The Kurahaupō LP land increased in value from $1.31 million in 2020 to $1.72 million in this reporting period. Ngāti Apa ki te Rā Tō uplifted its one-third share in this asset. The land remains in a long-term lease to Marlborough Airport Limited, a wholly owned subsidiary of Marlborough Council. We jointly own this asset with Ngāti Kuia and Rangitāne's commercial entities and it remains a 'light touch' investment from a management perspective.

Ngāti Apa ki te Rā Tō was also advised in late 2025 and early 2026 that, following resolution of the Stafford litigation, the Crown was able to meet its Treaty Settlement obligations with respect to the Nelson Courthouse land. As a deferred settlement property, the transfer price, terms of settlement and lease to the Ministry of Justice have already been negotiated and agreed. The Crown now needs to complete some administration before settling the site, which we anticipate may happen in the next 12 months. As a sale and leaseback property, the site will be occupied by the Ministry of Justice as a tenant and incorporated into the portfolio with the schools and other Ngāti Apa ki te Rā Tō-owned commercial property assets. We first notified the Crown of our interest in this whenua back in 2018, so it has taken considerable patience and negotiation to get it close to being in our ownership.

The Ministry of Education schools portfolio increased in value from $16.91 million (assessed as at March 2021) to $17.17 million as at 31 March 2026 – an overall gain of $260,000 in the five-year period.

Direct Investments

Acknowledging the Trust's prior direction and preference for direct investment within our rohe (i.e. assets in which we have a direct ownership stake) there were no new direct investments made during this financial year. While we considered a number of opportunities, including potential co-investments with other Te Tauihu iwi, none met our threshold or criteria for detailed due diligence or investment.

The existing investments held directly by NAIL are:

- A 20% stake in Building ConneXion Ltd (Nelson and Tasman ITM stores and manufacturing).
- An investment of approximately $1.6 million in Hāpai Housing Limited Partnership.
- A circa 5% stake in Nelson Lakes Hops.

As signalled at the 2024 AGM and updated in our Annual Report last year, all remaining funds in Mountain Valley Honey have been returned to Ngāti Apa ki te Rā Tō.

Trading conditions for Building ConneXion Ltd (BCL) remain challenging with low levels of new building activity across the region and highly competitive tendering for work that is going ahead. However, the business remained profitable for the year and is broadly managing to hold on to its market share, although at reduced margins.

BCL experienced a number of personnel changes during the year. Shareholder Alistair Smart stepped into a CEO role created by the retirement of Managing Director and business founder Philip Woolf. Philip remains on the Board as a Director, meaning his valued knowledge and relationships are retained. He is joined by Andy Wotton as Director and Chair. A leadership restructure should set BCL up well to compete in the market over the next few years, which we expect will remain challenging.

Hāpai Housing continued to progress its portfolio of mixed-tenure, affordable housing developments. In Te Tauihu, eight homes in the Richmond suburb of Berryfields are on a pathway to home ownership for Māori and the Wairau subdivision, Waikārapi, is well under way. Beyond the end of FY2026, the Trust joined Ka Uruora, which will optimise the benefits to Ngāti Apa ki te Rā Tō of its Hāpai investment through its programmes supporting whānau into housing and financial education – Te Uru Ahupūtea, Te Urunga Kāinga and Te Uru Tahua or WhānauSaver. NAIL's investment in Hāpai Housing increased modestly in value during the year. We also received dividends.

Nelson Lakes Hops' development in the Mātakitaki Valley is nearing completion and on target to reach near full-scale production in the 2027 financial year. Poor weather over the summer growing season – higher than typical rainfall, high winds at critical times and early season frosts – was tough on younger vintage plants and production volume was below the target for the year. However, the processing plant performed well, the market for hops is showing signs of recovery after a challenging period and the operation achieved premium pricing for its high-quality product. Its farm gate returns were significantly above those being achieved by the NZ Hops co-operative.

The manager of the hops development continues to provide high quality and transparent performance analysis and we remain confident in their ability to successfully complete the development and operate the business in a way that achieves our original objectives.

Asset Holding Company / Aquaculture Assets

During the year, our AHC and aquaculture assets generated a net surplus of circa $384,000 before extraordinary items, down from $480,000 for the year prior. This result was driven by a reduction in Annual Catch Entitlement (ACE) sales revenue of 25% overall on the year prior. Kōura ACE sales were down 30% and pāua ACE sales down 52%, offset by a 23% increase in revenue for wet fish on last year.

Our marine farm lease in Te Anamāhanga (leased to Talley's) generated the same revenue as the year prior, while income from Maara Moana LP was $129,000 for the year – up from $113,000 in 2025. We received dividends from Port Nicholson Fisheries of $5,000 – down from $55,000 last year. Our quota revaluation for the year resulted in a $636,000 write-down in the profit and loss of the Ngāti Apa ki te Rā Tō AHC accounts.

Quota is a taonga asset for Ngāti Apa ki te Rā Tō and no quota was sold during the financial year (neither settlement nor standard quota). We have no intention to do so in the future. Preservation of this asset as a taonga is enshrined in Ngāti Apa ki te Rā Tō's Statement of Investment Principles and Objectives, and any sale would require an amendment. The SGM turnout this year is clear evidence of the importance of this asset to our whānau.

As has been the practice in past years, Ngāti Apa ki te Rā Tō continued to work with Ngāti Kuia to optimise its inshore ACE sales by packaging the ACE of both iwi together. Unsold inshore ACE was offered through a broker. This financial year we also pooled our pāua ACE with Ngāti Kuia's, which was sold to a local operator. In the past we sold through Moana New Zealand. However, Moana's pricing was lower this year. Notwithstanding this, our proxy PauaMAC votes were given to a Moana representative as their interests align with ours.

In terms of deep-sea ACE, Ngāti Apa ki te Rā Tō engages directly with Sealord under the Ngā Tapuwae o Māui agreement. Finally, our kōura ACE was sold to Tātai Kōura (Port Nicholson Fisheries) at 25% below contracted pricing. Kōura prices stabilised 25% lower this year following the re-entry of Australia into the Chinese market.

Our commercial manager, Joe Walker, remained heavily engaged in the fisheries and aquaculture aspects of our AHC portfolio and has been working closely with the Trustees to represent Ngāti Apa ki te Rā Tō in the various iwi fisheries forums. Engagement includes attending six Te Tauihu (TTI) Fisheries hui each year and three Te Waka a Māui me Ōna Toka (TWAM) iwi fisheries forum hui. TTI is represented by the eight Te Tauihu iwi while TWAM is the collective representing all nine iwi of Te Waipounamu. Joe also continues to represent Ngāti Apa ki te Rā Tō on the Board of Maara Moana.

As many of you will be aware, these forums are important for all iwi. The TTI forum, for example, manages iwi-led conservation frameworks under the South Island Customary Fishing Regulations and deals with customary management, ecosystem health and policy and consultation. The TTI forum has also been working to restart a pātaka with Sealord. We thank Joe for the patience and dedication he brings to this important mahi.

Our primary interactions with Te Ohu Kaimoana (TOKM) during the year related to valuing TOKM income shares in Aotearoa Fisheries Ltd (trading as Moana New Zealand) and engaging on the aquaculture settlement reconciliation process for the period 2016 to 2020, which was settled after balance date. The second aquaculture settlement reconciliation process for the period 2021 to 2025 will continue into 2027 and includes the New Zealand King Salmon (NZKS) Blue Endeavour water space. There are challenges to reaching agreement on this aspect and nothing has been agreed to date.

There has been some change at the management and Board level of Maara Moana. However, this has not affected operations or performance and Maara Moana remains strategically committed to a leased water space model. Maara Moana has had some non-binding discussions in relation to working with NZKS and the salmon farming industry, however they will seek a mandate from its shareholders before progressing further. Maara Moana repaid $50,000 of advances in July 2025.

Both the fishing and aquaculture industries continue to face challenges, as shown by the shift of Sealord's processing facility from Whakatū. Fish stocks remain under threat, with some species more heavily affected than others, but the impact on prices received is obvious. Our strategy for the coming financial year remains the same and at this stage we anticipate returns to be broadly comparable, provided there are no material changes in market conditions. The quantities and species of quota held limit our ability to deviate from our current strategy.

Our People

Our Investment Board and Commercial Manager remained unchanged through the financial year and my thanks go to Andrew Murray and Jenna Neame for their ongoing mahi and support around the Board table. As noted, our Commercial Manager Joe Walker continued his commercial support mahi and representation of Ngāti Apa ki te Rā Tō's interests on the Maara Moana Board alongside the other Te Tauihu iwi.

The Mangatawhāi Pakihi Scholarship was not awarded in 2026. To develop future succession and commercial capability, we encourage our aspiring rangatahi to apply in future years and contribute to Ngāti Apa ki te Rā Tō's commercial future.

After a recruitment process in early 2026, we were delighted to appoint Joe Hanita to the NAIL Board. Joe has strong whakapapa connections through his Tarakaipa tūpuna. He is a chartered accountant with extensive governance and financial experience across the health and education sectors and many iwi organisations and commercial investment Boards. Joe has a demonstrated commitment to building the prosperity of iwi, hapū and whānau and was a natural choice to assume the Commercial Chair role for Ngāti Apa ki te Rā Tō on my departure.

Looking Ahead

Heading into the next financial year, the main areas of focus for NAIL are:

- Working with the Ngāti Apa ki te Rā Tō Trusts to revise its Statement of Investment Principles and Objectives (commonly referenced as a SIPO) and ensure it aligns with and supports the Trust's and iwi's strategic aspirations.
- Reviewing the private equity holdings and strategy.
- Continuing to monitor and manage the assets within the pūtea.
- Continuing to seek further suitable investment opportunities for Ngāti Apa ki te Rā Tō.

After a little over 13 years of serving our iwi and whānau, this will be my last Annual Report as I hand over the rākau next year to Joe Hanita. It has been a profound privilege to serve our iwi in my capacity as a Director initially and Chair for the past five years. Managing the pūtea on behalf of our whānau is a responsibility we take seriously as kaiwhakahaere and it would not be possible without the trust and confidence placed in us by our mātua Board Trustees and the mandate given to them by you. I am grateful for the confidence that successive Trustees have placed in us over the years and for the leadership and guidance they have provided.

Ngāti Apa ki te Rā Tō's commercial success is not only measured in dollar terms, but in the wellbeing of our people and the strength and resilience of our identity. Our pūtea simply affords us the opportunity to build on our collective aspirations for our people. I am proud of the growth in our pūtea over my term but that has only been made possible by the collective wisdom, challenge and support of my fellow Directors and our Trustees over that time.

I have every confidence in my fellow Directors to continue the journey and as a committed member of our iwi look forward to watching Ngāti Apa ki te Rā Tō prosper and grow. My tenure is short in the context of Ngāti Apa ki te Rā Tō's overall journey, but I would like to thank all who have walked with me and wish those who are continuing on the way all the best.

Kia tau ngā manaakitanga, nā

Gerrard Wilson
Chairperson of NAIL and NAAHC

Governance

The governance of Ngāti Apa ki te Rā Tō Investment Company (NAIL) and Ngāti Apa ki te Rā Tō Assets Holding Company (NAAHC) is undertaken by a shared Board of three Directors.

NAIL

NAIL is set up to receive, manage and administer the assets of the iwi on a prudent and profitable basis.

NAAHC

NAAHC holds the iwi fisheries assets, which include commercial quota shares as well as shares in Aotearoa Fisheries Ltd (trading as Moana NZ).

Directors

Gerrard Wilson
Chairperson

Andrew Murray

Jenna Neame

Pūrongo Ahumoni
Financial Report

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Group Highlights

Total Group equity

As at 31 March 2026

$101.3m

$99.6m
2025

$91.3m
2024

$88.1m
2023

Total asset base of NAAHC

As at 31 March 2026

$10.8m

$11.7m
2025

$11.2m
2024

$11.9m
2023

Total assets under NAIL management and growth

$81.3m
2022

$78.2m
2023

$81.0m
2024

$89.1m
2025

$109.9m
2026

Figures represent the fiscal year ended 31 March 2026. Figures on these pages have been rounded.

Total value of education properties

As at 31 March 2026

$17.2m 2025 **$16.9m**

Kurahaupō Joint Venture at Woodbourne

As at 31 March 2026

$596,000 2025 **$460,000**

Total value of marine farms

As at 31 March 2026

$1.25m 2025 **$1.25m**

Total value of quota holdings

As at 31 March 2026

$7.1m 2025 **$7.8m**

Total value of Aotearoa Fisheries shares

As at 31 March 2026

$122,000 2025 **$122,000**

Financial Summary

This summary reports on the financial position and performance of the Ngāti Apa ki te Rā Tō Group for the year ended 31 March 2026. It sets out how the assets of the Group have been managed, what has been distributed to members, and what has been delivered over the year. The full financial statements follow this summary.

Support Provided to Members

Distributions to members totalled $245,293 for the year, compared with $250,911 in the prior year. The reduction is largely attributable to education grants, where fewer applications were received. Support provided to kaumātua increased over the same period.

Expenditure on strategic projects totalled $323,084 for the year, in addition to the cost of delivering iwi events. The most significant project undertaken during the year was Pahi at St Arnaud. The site was blessed, a mauri stone was laid, all consents were obtained and construction commenced. Committed expenditure on Pahi at balance date is $3,209,683, supported by a grant of $300,000 from the Rātā Foundation.

The documentary *Ki te Tōnga o te Rā* was completed during the year. The majority of its cost was incurred in the prior year, being $186,867 in 2025 compared with $6,016 in 2026, and this accounts for the greater part of the reduction in total project expenditure. Other activities during the year included the release of kākā into Brook Waimarama Sanctuary and a second planting at Te Anamāhanga.

The key activities for the year are listed in the table below. In addition, 293 new members were added to the iwi register during the year.

	Amount	2026 whānau/ participation
Kaumātua grants	$62,250	404
Education grants	$52,200	33
Scholarships	$38,400	8
Āwhina grants	$31,245	61
Koha	$21,257	17
Trades training grants	$3,557	3
Tangihanga grants	$2,037	11
Education stationery packs	$310	13
AGM Hui ā-Tau	$142,345	125
Mana Rangatahi	$45,901	24
Paepae Wānanga	$8,721	19
Te Wiki o te Reo	–	5,232
Tuna Wānanga	$11,215	46
Te Anamāhanga	$34,881	20
Kākā arrival Brook Waimārama Sanctuary	–	11
Facilitating connectivity – Kai Ngātahi and Kaumātua Kai	$30,333	192
Ipukarea	$9,986	57
MACA Te Anamāhanga kaitiaki hui	$678	6
Māra Wānanga	$7,591	61
Pahi whakawātea	–	13

Operating Expenditure Against Budget

The Charitable Trust set an operating budget of $2,055,126 for the year. Actual expenditure was $2,009,584, being $45,542 under budget. This result, achieved across a broad programme of activity, reflects sound financial management by the team throughout the year.

Growth in the Asset Base

The total value of the Group's assets increased from $104.1 million to $106.0 million over the year, an increase of $1.9 million.

The principal contributor was the Group's managed investment funds, which increased by $4.6 million. This largely reflects a recovery in global markets following the decline experienced towards the end of the previous financial year. See table below.

Not all investments increased in value. The Group's 20% shareholding in Building ConneXion Limited, which operates the ITM stores, was written down by $1.3 million. This reflects the trading conditions the business has faced, together with its current and forecast results. The Group's interest in Mountain Valley Honey reduced by a further $1.2 million as that investment continues to be wound down.

Offsetting these reductions, a further $275,000 was invested in Southern Hops, and the Group's interests in Hāpai Housing, the Kurahaupō land at Woodbourne and Maara Moana each increased in value.

Nelson Courthouse Land

Following the outcome of the Stafford litigation, the Crown advised in December 2025 that it is now in a position to transfer the Nelson Courthouse land to Ngāti Apa ki te Rā Tō. On transfer, the Group will be required to pay the previously negotiated purchase price of $1,663,000. A settlement date has not yet been determined.

Audit

The financial statements have been audited by PKF Doyle Audit Limited, which issued an unmodified opinion. An unmodified opinion means the auditor concluded that the financial statements are free from material error. PKF Doyle Audit Limited was appointed during the year following the Trust's own decision to rotate its auditor, and succeeds Independent Auditors Limited.

Basis of Reporting

Ngāti Apa ki te Rā Tō comprises seven separate entities: the Trust, the Charitable Trust, the companies and the limited partnerships.
Each entity prepares its own financial statements, and the Charitable Trust prepares a further set which complies with the reporting standards applicable to registered charities.

The statements presented in this Annual Report combine all seven entities into a single set of accounts. Because of the way the entities are structured, this combined presentation does not meet the definition of consolidated financial statements under New Zealand accounting standards. It is presented on this basis because it is the only version that shows Ngāti Apa ki te Rā Tō as a whole: the full asset base, the total cost of operating the organisation, and the total return generated on the pūtea.

	2026	2025	Movement
Managed investment funds	$65.1m	$60.5m	+$4.6m
Land and buildings	$21.9m	$21.5m	+$0.4m
Other investments*	$9.0m	$10.9m	–$1.8m
Fishing quota, marine farm and fisheries shares	$8.5m	$9.2m	–$0.7m
Cash, receivables and Pahi work in progress	$1.5m	$2.1m	–$0.6m
Total assets	**$106.0m**	**$104.1m**	**+$1.9m**

*Including BCL, Hāpai, Kurahaupō, Maara Moana, Southern Hops, Mountain Valley Honey

Directory

Legal Name

Ngāti Apa ki te Rā Tō Group

Type of Entity and Legal Basis

Ngāti Apa ki te Rā Tō Trust is a discretionary trust settled by deed dated the 28th of October 2010.

Members of Group

Ngāti Apa ki te Rā Tō Trust, a trust settled to receive and manage settlement received from the crown on behalf of Ngāti Apa ki te Rā Tō members.

Ngāti Apa ki te Rā Tō Charitable Trust (CC47447), a charitable trust board in which the operational activities of the group are presently being carried out, and is the Mandated Iwi Organisation under the Māori Fisheries Act 2004.

Ngāti Apa ki te Rā Tō Assets Holding Company Limited (1767459), a Charitable Company (CC57503), which holds and generates income from fisheries assets that it holds.

Ngāti Apa ki te Rā Tō Investments Limited (4309018), a company set up for the purpose of managing investments.

Ngāti Apa Whakaea Limited Partnership, a limited partnership which holds and manages the lease of school land to the Ministry of Education and 259 Main Road, Spring Grove, Wakefield. It is also Limited Partner in the Kurahaupō Limited Partnership holding a third share in the land acquired at Woodbourne Airbase.

Ngāti Apa ki te Rā Tō Investments Limited Partnership, a limited partnership which holds and manages investments.

Mission of Entities

To receive, hold, manage and administer the Trust's Assets on behalf of and for the benefit of the present and future Members of Ngāti Apa ki te Rā Tō, irrespective of where those members reside in accordance with its Deed including, without limitation:

- The promotion amongst Ngāti Apa ki te Rā Tō of the educational, spiritual, economic, social and cultural advancement or well-being of Ngāti Apa ki te Rā Tō and its whānau,
- The maintenance and establishment of places of cultural or spiritual significance to Ngāti Apa ki te Rā Tō,
- Any other purposes that are considered by the Trustees from time to time to be beneficial to Ngāti Apa ki te Rā Tō.

Address

78 Seymour Street
Blenheim 7201
New Zealand

Trustees

- Nicole Akuhata (Chairperson)
- Charles (Fayne) Robinson (Deputy Chairperson)
- Ngaire Kingi (appointed 20/09/2025)
- Sue-Ann Parish (appointed 20/09/2025)
- Lee Mason
- Adrian Wilson
- Clinton Gapper (ceased 20/09/2025)
- Hinemoa Conner (ceased 20/09/2025)

Directors of Ngāti Apa ki te Rā Tō Assets Holding Company Limited

- Gerrard Wilson
- Andrew Murray
- Jenna Neame (commenced 01/04/2025)

Directors of Ngāti Apa ki te Rā Tō Investments Limited

- Gerrard Wilson
- Andrew Murray
- Jenna Neame (commenced 01/04/2025)

General Manager

Dave Johnston

Beneficiaries

Present and future members of Ngāti Apa ki te Rā Tō.

Reliance on Volunteers and Donated Goods or Services

No reliance is placed on volunteers to carry out the operations of the Trust.

Main Sources of Cash and Resources, and Methods Used to Raise Funds

Investment returns on managed funds and fisheries and aquaculture assets, plus the receipt of settlement funds on behalf of the Ngāti Apa ki te Rā Tō iwi.

Chartered Accountant

Go Accounting Limited
6 Cube Court
Richmond 7020

Bankers

ANZ Bank Limited
ASB Bank Limited

Solicitors

Gascoigne Wicks Lawyers
79 High Street
PO Box 2
Blenheim 7240

Auditor

PKF Doyle Audit Limited

Independent Auditor's Report

To the Trustees of
Ngāti Apa ki te Rā Tō Trust

Opinion

We have audited the special purpose consolidated financial statements of Ngāti Apa ki te Rā Tō Trust on pages 46 to 71, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of performance and consolidated statement of movements in equity for the year then ended, and notes to the special purpose consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying special purpose consolidated financial statements of Ngāti Apa ki te Rā Tō Trust for the year ended 31 March 2026 are prepared, in all material respects in accordance with the accounting policies stated in Note 2.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Ngāti Apa ki te Rā Tō Trust 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, Ngāti Apa ki te Rā Tō Trust.

Information Other than the Financial Statements and Auditor's Report Thereon

The Trustees are responsible for the other information. The other information comprises the directory. Our opinion on the special purpose consolidated financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the special purpose 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' Responsibility for the Financial Statements

The Trustees are responsible on behalf of the entity for determining that the Generic Special Purpose framework adopted is acceptable in Ngāti Apa ki te Rā Tō Trust's circumstances, the preparation of special purpose consolidated financial statements, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose consolidated financial statements, the Trustees are responsible on behalf of the entity for assessing the entity'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 entity or to cease operations, or have no realistic alternative but to do so.

PKF Doyle Audit

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the special purpose consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern.

  If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Emphasis of Matter

Without modifying our opinion, we draw attention to the Basis of Preparation Note in the special purpose consolidated financial statements. The financial statements are prepared for the purpose of reporting the combined financial position and financial performance of the entities listed in the Directory. As a result, the special purpose consolidated financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Matter

The special purpose consolidated financial statements for the year ended 31 March 2025 was audited by another Auditor who expressed an unmodified opinion on the 22 July 2025.

PKF Doyle Audit

PKF Doyle Audit Limited
Chartered Accountants
Whanganui

5 August 2026

Approval of Financial Report

The Trustees are pleased to present the approved Special Purpose Consolidated Financial Statements including the historical financial statements of Ngāti Apa ki te Rā Tō Trust Group for year ended 31 March 2026.

Approved

For and on behalf of the Trustees

Nicole Akuhata
Chairperson
5 August 2026

Charles (Fayne) Robinson
Deputy Chairperson
5 August 2026

Statement of Financial Performance

For the year ended 31 March 2026

	Notes	Consolidated 2026 ($)	Consolidated 2025 ($)
Trading Income			
Property income			
Commercial rental income		3,109	1,752
Opex received – Goldsworthy Apiaries		9,222	12,633
Opex received – Mountain Valley Honey LP		–	14,186
Rent received – Goldsworthy Apiaries		110,000	36,667
Residential rental income		14,993	13,346
Rent received – Ministry of Education properties		782,239	747,316
Rent received – Mountain Valley Honey LP		–	64,000
Rent received – Spring Grove		32,860	25,100
Rent received – Nelson Courthouse		131,950	132,070
Total property income		**1,084,373**	**1,047,069**
Interest and dividend income			
Interest received		128,227	91,075
Dividends received		307,035	283,285
Overseas income		112,189	91,451
Total interest and dividend income		**547,452**	**465,811**
Fishing and quota income			
Te Anamāhanga marine farm lease		83,046	83,046
Quota revenue		249,492	288,545
Total fishing and quota income		**332,538**	**371,591**
Other LP income			
Share of profit/(loss) – Hāpai Housing Limited Partnership		75,790	17,329
Share of profit/(loss) – Kurahaupō 2018 Limited Partnership		25,032	24,996
Share of profit/(loss) – Maara Moana Limited Partnership		129,361	113,285
Share of profit/(loss) – Mountain Valley Honey Limited Partnership		6,548	(1,004,963)
Total other LP income		**236,731**	**(849,353)**
Total trading income		**2,201,094**	**1,035,118**

This page should be read in conjunction with the Notes to the Financial Statements, and the Audit Report.

Statement of Financial Performance (continued)		Consolidated	
	Notes	2026 ($)	2025 ($)
Cost of Sales			
Fishing and quota costs			
MPI fees and levies		27,898	31,830
Other levies and charges		9,176	8,559
Total fishing and quota costs		**37,074**	**40,390**
Total cost of sales		**37,074**	**40,390**
Gross profit		**2,164,020**	**994,728**
Gross margin percentage		**98**	**96**
Other Income			
Sundry income		670	38,937
Negotiations expenses reimbursed		–	55,594
Portfolio funding received		276,580	435,697
Realised gains/(losses)		448,049	990,357
Total other income		**725,300**	**1,520,585**
Total income		**2,889,320**	**2,515,313**
Expenses			
Operational costs			
Member benefits			
Grants and koha paid		245,293	250,911
Branding merchandise		(5,264)	13,543
Total member benefits		**240,029**	**264,453**
Accounts			
Bank charges		644	602
Interest		223,603	215,952
Total accounts		**224,247**	**216,554**

This page should be read in conjunction with the Notes to the Financial Statements, and the Audit Report.

Statement of Financial Performance (continued)

	Notes	Consolidated 2026 ($)	2025 ($)
Office expenses			
Accounting fees		63,141	55,208
Alarm monitoring		1,660	1,370
Archives resources		–	50
Auditors remuneration		42,270	37,008
Catering general		3,031	2,695
Health and safety		983	–
Koha for non-members		2,882	3,977
Iwi Trust assets (non IT, under $1,000)		5,187	1,908
Licences and registrations		888	830
Low value asset purchases		3,413	–
Rent		112,127	44,317
Staff supplies/groceries		15,403	12,547
Staff uniform		1,040	283
Subscriptions		11,479	9,316
Telephone		11,125	11,014
Travel expenses		9,989	9,667
Vehicle expenses		14,291	8,362
78 Seymour Street expenses		10,076	9,322
Total office expenses		**308,983**	**207,874**
Property			
Commercial property expenses		27,477	41,474
Residential property expenses		44,535	17,658
Rates – settlement		14,020	12,824
Insurance		56,419	55,404
Total property		**142,451**	**127,360**
HR costs			
Operational HR costs		1,144,279	1,065,482
Total HR costs		**1,144,279**	**1,065,482**

This page should be read in conjunction with the Notes to the Financial Statements, and the Audit Report.

Statement of Financial Performance (continued)		Consolidated	
	Notes	2026 ($)	2025 ($)
IT			
Computer expenses		55,052	45,195
IT hardware		8,234	10,085
Total IT		**63,286**	**55,280**
Comms			
Communications tool		–	2,170
Content creation		–	3,347
Pānui (Kia Hiwa Rā)		2,794	35,354
Website		–	3,090
Total comms		**2,794**	**43,961**
AGM			
AGM and iwi expenses		142,345	44,978
Total AGM		**142,345**	**44,978**
Governance			
Accommodation – governance		17,728	19,694
Investment company Directors' fees	8	109,500	107,000
Meeting expense – other		21,223	6,245
Professional and consultancy fees – governance		80,000	23,987
Trustee and meeting expenses	8	116,050	115,500
Trustees gifts and koha		26,198	1,787
Travel expenses		42,646	42,725
Total governance		**413,345**	**316,937**
Legals			
Legal fees		22,811	64,022
Legal fees – SGM		7,974	–
Legal fees – travel and accommodation		495	358
Valuation fees		28,251	28,770
Total legals		**59,531**	**93,150**
Consultancy			
Professional and consultancy fees		77,698	126,830
Consultancy and contractors		59,926	32,828
Negotiations		–	72,400
Total consultancy		**137,624**	**232,058**
Audit and Risk sub-Committee			
Meeting fees		16,000	13,114
Total Audit and Risk sub-Committee		**16,000**	**13,114**

This page should be read in conjunction with the Notes to the Financial Statements, and the Audit Report.

Statement of Financial Performance (continued)		Consolidated	
	Notes	2026 ($)	2025 ($)
Cultural sub-Committee			
Meeting fees		–	500
Travel		1,800	965
Total Cultural sub-Committee		**1,800**	1,465
Investment Advisory sub-Committee			
Meeting fees		–	5,333
Total Investment Advisory sub-Committee		**–**	**5,333**
Education sub-Committee			
Meeting fees		150	1,417
Travel		–	180
Total Education sub-Committee		**150**	**1,597**
Kaumātua sub-Committee			
Meeting fees		375	875
Travel		–	1,396
Total Kaumātua sub-Committee		**375**	**2,271**
Membership Validation sub-Committee			
Meeting fees		100	300
Total Membership Validation sub-Committee		**100**	**300**
Taiao sub-Committee			
Meeting fees		–	1,225
Travel		942	6,562
Total Taiao sub-Committee		**942**	7,787
Portfolio expenses			
Harbour Asset Management fees		181,131	124,151
Portfolio management fees		2,539	47,900
Private equity fund share of expenses		205,240	166,024
Total portfolio expenses		**388,910**	**338,076**
Strategic project expenditure	16	323,084	585,972
Total operational costs		**3,610,273**	**3,624,003**
Foreign currency gains and losses			
Realised foreign currency gains and losses		166	–
Total foreign currency gains and losses		**166**	**–**
Total expenses		**3,610,438**	**3,624,003**
Net cash profit/(loss)		**(721,118)**	**(1,108,690)**

This page should be read in conjunction with the Notes to the Financial Statements, and the Audit Report.

Statement of Financial Performance (continued)		Consolidated	
	Notes	2026 ($)	2025 ($)
Non-Cash Expenses			
Depreciation		58,231	52,630
Loss on disposal of property, plant and equipment		12,660	–
Total non-cash expenses		**70,891**	**52,630**
Taxable surplus/(deficit)		**(792,009)**	**(1,161,319)**
Trustees income before tax, revaluations, and portfolio gains/(losses)		**(792,009)**	**(1,161,319)**
Taxation and Adjustments			
Unrealised foreign currency gains and losses		1,855	(1,237)
Capital gain on sale		–	(82,456)
Non-deductible – legal and consultancy expenditure		12,041	–
Non-deductible expenses – other		–	671
Excluded income		(1,637,539)	(1,887,091)
Total taxation and adjustments		**(1,623,644)**	**(1,970,113)**
Revaluation of Portfolios and Settlements			
Capital write down of shares		–	(105,132)
Treaty settlements		–	8,400,000
Portfolio revaluations		2,238,964	(1,069,139)
Revaluation of fisheries quota		628,243	308,170
Revaluation of land and buildings		350,000	(38,572)
Revaluation of aquaculture assets		96,094	(3,002)
Impairment (loss)		(1,299,146)	–
Share of Kurahaupō revaluation gain		136,667	–
Total revaluation of portfolios and settlements		**2,150,821**	**7,492,326**
Net Trustees income for the year		**2,982,456**	**8,301,119**

This page should be read in conjunction with the Notes to the Financial Statements, and the Audit Report.

Statement of Financial Position

As at 31 March 2026

	Notes	Consolidated 2026 ($)	Consolidated 2025 ($)
Assets			
Current assets			
Cash and bank		981,587	1,367,681
Prepayments		37,756	39,184
Accounts receivable		72,675	619,165
GST receivable		38,958	–
Income tax receivable	14	2,936	31,765
WIP – Pahi/Tūrangawaewae		358,898	41,295
Total current assets		**1,492,811**	**2,099,090**
Non-current assets			
Property, plant and equipment	3	21,923,879	21,505,925
Other non-current assets			
Aotearoa Fisheries shares	4	121,728	121,728
Te Anamāhanga marine farm	4	1,255,000	1,255,000
Quota holdings	4	7,128,772	7,778,316
Managed investment funds	4	65,076,379	60,499,394
Other non-current assets	4	9,023,500	10,872,728
Total other non-current assets		**82,605,379**	**80,527,166**
Total non-current assets		**104,529,258**	**102,033,091**
Total assets		**106,022,069**	**104,132,181**

This page should be read in conjunction with the Notes to the Financial Statements, and the Audit Report.

Statement of Financial Position (continued)		Consolidated	
	Notes	2026 ($)	2025 ($)
Liabilities			
Current liabilities			
Trade and other payables		242,390	340,450
Provisions and accruals		82,341	82,664
GST payable		–	25,868
Income received in advance	13	317,524	31,642
Other current liabilities		7,012	58,561
Rent received in advance		116,589	41,453
Total current liabilities		**765,855**	**580,637**
Non-current liabilities			
Loans	10	4,000,000	4,000,000
Total non-current liabilities		**4,000,000**	**4,000,000**
Total liabilities		**4,765,856**	**4,580,638**
Net assets		**101,256,213**	**99,551,543**
Trust Equity			
Trust equity		101,256,213	99,551,543
Total Trust equity		**101,256,213**	**99,551,543**

This page should be read in conjunction with the Notes to the Financial Statements, and the Audit Report.

Statement of Movements in Equity

For the year ended 31 March 2026

	Consolidated	
	2026 ($)	**2025 ($)**
Trust Capital		
Opening balance	99,551,544	91,278,367
Increases		
Trustees income for the period	2,982,456	8,301,119
Total increases	**2,982,456**	**8,301,119**
Decreases		
AFL share revaluation	–	27,942
Prior period adjustment – company fishing quota	1,277,787	–
Total decreases	**1,277,787**	**27,942**
Total trust capital	**101,256,213**	**99,551,544**

This page should be read in conjunction with the Notes to the Financial Statements, and the Audit Report.

Notes to the Financial Statements

For the year ended 31 March 2026

1. Reporting Entity

The financial statements presented are for the Ngāti Apa ki te Rā Tō Group.

This financial report was authorised for issue in accordance with a resolution of trustees on the date stated on the approval of the annual report.

The Ngāti Apa ki te Rā Tō Trust (established by the trust deed dated 28 October 2010), the Ngāti Apa ki te Rā Tō Charitable Trust (established by the trust deed dated 9 October 1992 and incorporated under the Charitable Trusts Act 1957), and the latter Trust's wholly owned subsidiary Ngāti Apa ki te Rā Tō Assets Holding Company Limited (registered under the Companies Act 1993 and also incorporated under the Charitable Trusts Act 1957).

Ngāti Apa ki te Rā Tō Investments Limited is a 100% wholly owned subsidiary of the Ngāti Apa ki te Rā Tō Trust through the company Ngāti Apa ki te Rā Tō Custodian Trustee Limited.

Ngāti Apa Whakaea Limited Partnership is a limited partnership whose partners are Ngāti Apa ki te Rā Tō Investments Limited (Limited Partner) and Ngāti Apa ki te Rā Tō Pito Whenua Limited (General Partner).

Ngāti Apa ki te Rā Tō Investments Limited Partnership is a limited partnership whose partners are Ngāti Apa ki te Rā Tō Trust (Limited Partner), Ngāti Apa ki te Rā Tō Charitable Trust (Limited Partner) and Ngāti Apa ki te Rā Tō Investments Limited (General Partner).

2. Statement of Accounting Policies

Basis of Preparation

These special purpose financial statements have been prepared for the purpose of reporting the combined financial position and financial performance of the entities listed in the Directory (the "Combined Entities").

The Combined Entities do not constitute a group as defined by New Zealand Generally Accepted Accounting Practice (NZ GAAP), and accordingly these financial statements are not consolidated financial statements prepared in accordance with NZ GAAP. Rather, they comprise a combination of the assets, liabilities, equity, revenue and expenses of the Combined Entities presented as if they were a single economic reporting entity.

These financial statements have been prepared in accordance with the accounting policies described below, which have been selected by management to meet the specific reporting objectives of the users of these financial statements. Accordingly, these financial statements are special purpose financial statements and do not comply with New Zealand Generally Accepted Accounting Practice (NZ GAAP).

These financial statements should be read in the context of the purpose for which they have been prepared and are not intended to be used for any other purpose.

Measurement Basis

The Trustees consider the most appropriate measurement base for the presentation of the financial statements is a historical cost basis, modified for the revaluation of certain assets where the trustees believe the difference has a material effect on the statements. The financial statements are presented in New Zealand dollars (NZ$) and all values are rounded to the nearest NZ$, except where otherwise indicated.

Assets are initially recorded at the amount of cash or cash equivalents paid (or payable) or the fair value of the consideration given (or to be given), at the time of their acquisition.

Liabilities are initially recorded at the amount of proceeds received (or receivable) in exchange for the obligation, or in some circumstances (for example, income taxes) at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Investments are recorded at net asset value. In the case of managed private equity funds these are revalued on either a quarterly or six-monthly basis. Within the Statement of Financial Performance, dividend and interest revenue (if applicable) is recorded within income. Fund manager fees are recognised as administration expenses where such breakdown is provided by the fund manager. Changes in portfolio values are recorded within the non-assessable items – revaluation gains/(losses). The Directors deem net asset value to be the closest approximation to market value. Investments recorded at cost less any impairment include Southern Hops Limited and Building ConneXion Limited.

Fishing quota held has been revalued in accordance with PBE IPSAS 31 (intangible assets). Any revaluation gains or surpluses are recognised as part of the Statement of Financial Performance.

Changes in Accounting Policies

There have been no changes in accounting policies, and they have been applied on a basis consistent with previous years.

Income Tax

Ngāti Apa ki te Rā Tō Trust has elected to become a Māori Authority as from 1 April 2013, and is taxed at the appropriate rate determined by Inland Revenue.

Income tax is accounted for on the Taxes Payable Method, where the income tax expense recognised in respect of the current period is equal to the income tax payable for the same period. Income tax is calculated using the current income tax rates applicable to Māori Authorities and as determined by the Income Tax Act 2007.

Ngāti Apa ki te Rā Tō Charitable Trust is a charitable entity, as it was registered with the (then) Charities Commission on 11 March 2011.

Ngāti Apa ki te Rā Tō Assets Holding Company Limited (a 100% owned subsidiary of the Ngāti Apa ki te Rā Tō Charitable Trust) is a charitable entity, as it was registered with Charities Services on 24 February 2020.

Charitable status exempts charitable entities for income tax purposes under CW41 of the Income Tax Act 2007.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, to the extent that it is probable that the economic benefits will flow to the trust and revenue can be reliably measured.

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Lease income is recognised on a straight line basis over the life of the lease.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Dividends received are recognised on receipt, net of non-refundable tax credits.

Realised gains on private equity funds are recognised on receipt.

Settlement funds received are recorded as an extraordinary item at the end of the Statement of Financial Performance. Settlement funds are recognised when the funds are deposited into the trusts' accounts, or when ownership of any assets received is transferred to the trust.

Property, Plant and Equipment

Property, plant and equipment are initially stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

Depreciation is calculated over the estimated useful life of the asset.

Freehold land and buildings are revalued annually to rateable value. Revaluation gains and losses are recognised in the Statement of Financial Performance as an extraordinary item.

Any land and buildings received as part of a settlement agreement with the Crown are initially recognised at the rateable value at the date that ownership is received.

- 2 Greenwood Place, Westport – 1 September 2025 ($335,000)
- 1 Roebuck Street, Westport – 1 September 2025 ($315,000)
- 78 Seymour Street, Blenheim – 1 July 2023 ($640,000)
- Land – Wairau Valley Highway, Renwick, St Arnaud – 1 September 2023 ($210,000)
- Cowin Road, Paturau – 1 September 2023 ($38,000)
- 2545 Titirangi Road, Outer Pelorus Sound – October 2023 ($83,000)
- Quartz Range Road, Aorere Valley – 1 September 2023 ($20,000)
- Massey Street, St Arnaud – 1 September 2023 ($495,000)
- Queens Road, Nelson 1/7th share – 1 September 2024 ($1,530,000 – 1/7th share $218,571)
- Gore Bay, Marlborough – October 2023 ($252,000)

The depreciation rates used in the financial reports are as follows:

- Buildings (including chattels, refurbishments and improvements): 0 – 40% diminishing value
- Leasehold improvements: 10% diminishing value
- Plant and equipment: 16 – 67% diminishing value
- Motor vehicles: 20 – 30% diminishing value
- Website: 50% diminishing value

An item of property, plant and equipment or investment property is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the year the asset is derecognised.

Investments

The investments in Kurahaupō 2018 Limited Partnership, Maara Moana Limited Partnership and Maara Moana HC Limited are equity accounted.

Investments in private equity funds have been revalued based on the information provided by the fund managers as fair market value at balance date.

Cultural Assets

Cultural assets are assets that have significant cultural and/or spiritual relevance. Cultural assets are recorded at cost, because of their nature they are not tradeable on an open market and therefore not subject to revaluation.

Financial Instruments

Cash and cash equivalents

Cash and cash equivalents are comprised of cash in bank and cash on term deposits.

Trade and other receivables

Trade and other receivables are stated at their net realisable value. Bad debts are written off in the year they are identified.

Payables and accrued expenses

Trade payables and other accounts payable are recognised when the Group becomes obligated to make future payments resulting in the purchase of goods and services.

Accrued expenses are costs incurred before balance date but no invoice has been received from either a provider or supplier of goods and services.

Financial Instruments – Financial Assets

At initial recognition the company determines the classification of financial assets as either held at fair value, cost or amortised cost. Financial assets are measured initially at fair value, estimated at the transaction price less any associated transaction costs.

Amortised cost

Includes assets where the company intends to earn contractual cash flows in the nature of principal and interest payments. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, as well as through the amortisation process.

Cost

Equity instruments are classified as held at cost. Assets are stated at cost less any accumulated impairment loss. Gains and losses are recognised in Statement of Financial Performance when the assets are derecognised or impaired.

Fair value

Financial assets not held at amortised cost or cost, are held at fair value and include financial derivatives such as forward contracts and interest rate swaps. Assets are subsequently measured at fair value only when the fair value of the instrument can be reliably measured based on a quoted price for an identical asset in an active market. Where no active market price is available the instrument shall be measured at fair value for a prior year less any accumulated impairment loss.

Gains and losses are recognised in profit or loss for movements in the fair value of the assets and when the assets are derecognised.

Financial Instruments – Financial Liabilities

Financial liabilities, including borrowings and bank overdrafts, are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest method. Interest expenses are recognised in Statement of Financial Performance on an effective yield basis.

Revaluation of land

The school property land and Spring Grove is revalued using an independent registered valuer. The valuations are to occur every five years (or sooner if the directors consider that market movements are sufficiently material to warrant a re-valuation). Other land held is revalued at rateable value.

Leases

Finance lease

Finance leases which effectively transfer to the trust substantially all of the risks and rewards incidental to ownership of the leased item are capitalised at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as an expense in the Statement of Financial Performance.

Operating lease

Operating lease payments, where the lessors effectively retain substantially all the risk and benefits of ownership of the leased items, are recognised as an expense in the Statement of Financial Performance on a straight line basis over the lease term.

Operating lease incentives are recognised as a liability when received and subsequently reduced by allocating lease payments between rental expense and reduction of the liability.

Intangible Assets

Intangible assets are carried at market value.

Adoption of Tier 2 Not For Profit Financial Reporting Standards

- PBE IPSAS 17 (property, plant and equipment) for the revaluation of land and buildings
- PBE IPSAS 31 (intangible assets) for the revaluation of fisheries quota holdings and marine farms
- PBE IPSAS 35 (consolidated financial statements)

Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Audit

The financial statements have been subject to an audit, please refer to the Auditor's Report.

3. Property, Plant and Equipment

	Consolidated	
	2026 ($)	**2025 ($)**
Land and buildings		
Land at cost	8,950,621	8,950,621
Land revaluation	10,511,383	10,251,383
Buildings at cost	1,727,015	1,722,010
Accumulated depreciation – buildings	(114,208)	(101,962)
Buildings revaluation	624,040	534,040
Total land and buildings	**21,698,851**	**21,356,093**
Leasehold improvements		
Leasehold improvements	16,225	13,382
Accumulated depreciation – leasehold improvements	(6,583)	(5,546)
Total leasehold improvements	**9,642**	**7,836**
Plant and equipment		
Plant and equipment owned	340,776	299,240
Accumulated depreciation – plant and machinery owned	(213,856)	(191,004)
Total plant and equipment	**126,919**	**108,236**
Vehicles		
Vehicles owned	178,896	102,094
Accumulated depreciation – vehicles owned	(90,429)	(68,334)
Total vehicles	**88,467**	**33,760**
Total property, plant and equipment	**21,923,879**	**21,505,925**

4. Investments and Other Non-Current Assets

	Consolidated	
	2026 ($)	**2025 ($)**
Aotearoa Fisheries shares	121,728	121,728
Quota holdings and marine farms		
Te Anamāhanga marine farm	1,255,000	1,255,000
Quota	7,128,772	7,778,316
Total quota holdings and marine farms	**8,383,772**	**9,033,316**
Managed investment funds		
Continuity Capital private equity	3,018,403	3,192,066
Harbour Asset Managed Portfolio	21,869,149	21,017,557
WB – Harbour Asset Managed Portfolio	4,218,244	4,059,913
Icehouse Ventures Growth Fund II	244,836	95,595
IVX (I) LP	525,758	317,617
Mercer Asset Managed Portfolio	23,471,130	21,469,980
WB – Mercer Asset Managed Portfolio	4,458,901	4,093,795
Movac Fund 5 LP	1,165,679	961,924
Pencarrow V Investment Fund	2,395,657	2,343,474
Pencarrow VI Investment Fund	849,951	267,798
Pioneer Capital II Investment	581,813	537,541
Pioneer Capital III Investment	1,148,764	1,086,804
Pioneer Capital IV Investment	665,193	615,046
Tuhua Ventures Fund	462,901	440,282
Total managed investment funds	**65,076,379**	**60,499,394**
Other non-current assets		
Building ConneXion Limited shares	1,527,220	2,826,366
Hāpai Housing Limited Partnership	1,618,331	1,517,722
Kurahaupō 2018 Limited	596,353	459,651
Maara Moana 8HCs	1,727,384	1,631,290
Maara Moana Limited Partnership advance	405,716	326,355
Mountain Valley Honey LP	109,508	1,347,985
Pūtātara	700	700
Southern Hops Limited	3,025,000	2,750,000
Website costs	13,288	12,660
Total other non-current assets	**9,023,500**	**10,872,728**
Total investments and other non-current assets	**82,605,379**	**80,527,166**

5. Marine Farm Licences

The marine farm licences have been valued by Alexander Hayward Property Valuers and Advisers at 15 February 2024 at $1,255,000. The valuation was based on the estimate of discounted future rental income at recent rental rates in the market and an assessment of any risk factors associated within the industry and region. The Ngāti Apa ki te Rā Tō Assets Holding Company Limited currently has 17.841 hectares of operational marine farms in the Marlborough Sounds.

The licences are due to expire on 31 December 2050. Management considers the renewal of these licences to be highly probable. Under applicable regulatory framework, Marlborough District Council is generally required to grant replacement consents where the application relates to the same activity and spatial footprint, unless there are overriding environmental or planning reasons for refusal. In addition, where the marine farm continues to operate within its existing footprint and intensity, replacement consent applications are typically processed on a non-notified basis and do not require public notification or public submissions.

Based on current market and trading conditions since the prior valuation, the directors consider that the market value of the marine farm will be broadly consistent with its carrying value.

6. Quota Holdings and Shares

Ngāti Apa ki te Rā Tō Assets Holding Company Limited owns fishing quota shares and income shares in Aotearoa Fisheries Limited (AFL). At 31 March 2026 the total number of shares held was 768 (2025: 384).

Te Ohu Kai Moana undertook an independent valuation of its shares in AFL as at November 2024. Ngāti Apa ki te Rā Tō Assets Holding Company Limited prudently adopted the mid-point of the valuation range, resulting in a reduction to the holding value. The shares in AFL have been revalued at 31 March 2025 to $121,728.

The fishing quota has been valued using quota share holdings from the FishServe register and quota share prices derived from an independent valuation provided by Te Ohu Kai Moana (TOKM) as at 1 October 2025. The valuation was calculated with the assistance of the accountant on a value-per-quota-share basis and reviewed by management prior to being recorded in the financial statements.

Restrictions on the Disposal of Quota Investments

The Ngāti Apa ki te Rā Tō Assets Holding Company Limited is bound by the provisions of the Maori Fisheries Act 2004 Part 4 Sections 155 to 176 which imposes restrictions on the disposal of the settlement quota shares. If the quota shares were ever sold they may realise an amount that is materially different from that reported valuation.

7. Managed Funds

Managed investments funds held by independent fund managers (Harbour Asset Management, Continuity Capital, Mercer Asset Management, Pioneer Capital, Pencarrow, Tuhua Ventures Fund, Movac Fund 5 LP and IVX) were recognised initially at their purchase price. These investments have been revalued to market value at balance date, using reports provided by the fund managers.

(2025: During the year the ANZ Portfolio Investment was transferred to Mercer for $19,545,326.41 on 12 September 2024. There have been no management fees charged for the 31 March 2025 year on the Mercer Portfolio Investment.)

8. Trustee, Director and Related Party Remuneration

	Consolidated	
	2026 ($)	2025 ($)
Trustee fees – Charitable Trust		
A Wilson	11,975	13,000
H Conner	6,225	34,925
C Gapper	7,350	18,050
P Mason	–	4,500
L Mason	15,250	6,000
S Parish	6,600	–
C Robinson	14,250	12,250
N Kingi	6,600	–
N Akuhata	31,050	16,975
Total Trustee fees – Charitable Trust	**99,300**	**105,700**
Trustees fees outstanding		
A Wilson	8,000	3,000
H Connor	–	800
L Mason	2,375	2,000
C Robinson	1,000	3,000
N Akuhata	1,750	1,000
S Parish	1,500	–
N Kingi	2,125	–
Total Trustees fees outstanding	**16,750**	**9,800**
NAIL Director fees		
G Wilson (Chairperson)	47,000	47,000
A Murray	30,000	30,000
Z Dryden (ceased effective 31 March 2025)	2,500	30,000
J Neame (commenced 1 April 2025)	30,000	–
Total NAIL Director fees	**109,500**	**107,000**
Total Trustee, Director and related party remuneration	**225,550**	**222,500**

9. Related Parties

There are at times commercial transactions between the Trust and businesses or individuals who are related to the extended family of the Trustees. These transactions are all on an arms-length, commercial basis.

From time to time contractors are engaged to perform work on behalf of Ngāti Apa ki te Rā Tō Investments Limited. At times the work is performed by a board member, or party associated to a board member. In these instances, approval is given by the Board and a contract is agreed by the chair on behalf of the Company.

During the year Gerrard Wilson, a Director of Ngāti Apa ki te Rā Tō Investments Limited, was paid $Nil for services provided (2025: $10,725).

During the year Brendan Wilson, relative of Adrian and Gerald Wilson, was paid $Nil for services provided (2025: $27,850).

During the year Fayne Robinson, Trustee of Ngāti Apa ki te Rā Tō Charitable Trust, was paid $7,900 for services provided (2025: $3,000).

Ngāti Apa ki te Rā Tō Investments Limited is an 80% Limited Partner to Mountain Valley Honey Limited Partnership along with the Elwood Family Trust being a 20% Limited Partner. Ngāti Apa ki te Rā Tō Investments Limited's share of the profit for the 31 March 2026 year was $6,548 (2025: Loss $1,004,963).

Jenna Neame, Director and Gerrard Wilson, Director of Ngāti Apa ki te Rā Tō Investments Limited are also Directors of Building ConneXion Limited.

Kurahaupō 2018 Limited Partnership

Ngāti Apa Whakaea Limited Partnership has invested $310,000 in Kurahaupō 2018 Limited Partnership for a 1/3 share of the purchase of land off the Ministry of Defence at Woodbourne Airport (Lot 1 DP 458539).

The latest independent valuation for the land owned by Kurahaupō 2018 Limited Partnership dated 31 March 2026 was $1,720,000. The valuation was undertaken by CBRE Valuation & Advisory Services. Ngāti Apa Whakaea Limited Partnership's 1/3 share was $136,667 and was transferred to the Limited Partner Ngāti Apa ki te Rā Tō Investments Limited .

Total share of income for the year ended 31 March 2026 was $25,032 (2025: $24,996).

The Kurahaupō 2018 Limited Partnership has been formed with Rangitāne Investments Limited and Te Hoiere Asset Holding Company Limited (Investment Company of Te Rūnanga o Ngāti Kuia Trust).

Gerrard Wilson is a director of Kurahaupō General Partner Limited and Ngāti Apa ki te Rā Tō Investments Limited.

No related party debts have been written off or forgiven during the year.

10. Term Liabilities

ASB Loan 003

Date uplifted: 30 March 2022
Loan term: 5 years
Interest rate: 5.48% per annum, fixed 5 years
Maturity date: 4 April 2027
Security: Stoke, Motueka South, Enner Glynn and Tāhunanui schools' land
General security: Ngāti Apa Whakaea Limited Partnership
Balance as at 31 March 2026: $2,000,000

ASB Loan 004

Date uplifted: 30 March 2022
Loan term: 5 years
Interest rate: 5.70% per annum, fixed 5 years
Maturity date: 25 April 2027
Security: Stoke, Motueka South, Enner Glynn and Tāhunanui schools' land
General security: Ngāti Apa Whakaea Limited Partnership
Balance as at 31 March 2026: $2,000,000

11. Land

The latest independent valuation of land and buildings dated 31 March 2026 was $17,170,000. The valuation was prepared by CBRE Limited.

Location: 601 Main Road, Nelson
School: Stoke School
Land value: $3,590,000

Location: 69 Muritai Street, Nelson
School: Tāhunanui School
Land value: $2,300,000

Location: Courtney Street, Motueka
School: Motueka South School
Land value: $1,160,000

Location: Durham Street, Stoke
School: Birchwood School
Land value: $3,590,000

Location: High Street, Renwick
School: Renwick School
Land value: $1,800,000

Location: Main Road, Tapawera
School: Tapawera Area School
Land value: $600,000

Location: School Road, Blenheim
School: Riverlands School
Land value: $720,000

Location: School Road, Motueka
School: Riwaka School
Land value: $510,000

Location: The Ridgeway, Stoke
School: Enner Glynn School
Land value: $2,370,000

Location: Umukuri Road, Motueka
School: Brooklyn School
Land value: $530,000

The initial valuation undertaken by Telfer Young dated 31 March 2018 valued the land at $11,620,000. The increase in value from the purchase price of the above land has arisen due to timing of when the Ngāti Apa ki te Rā Tō Trust had a right to purchase the above land and when the physical transaction took place. Ngāti Apa ki te Rā Tō Trust chose to on-sell the properties to the Ngāti Apa Whakaea Limited Partnership. The properties were purchased at the 2010 book value, reflecting the Ministry of Education's carrying land value.

The current valuation dated 31 March 2026 was undertaken by CBRE Limited, an independent registered valuer. (2025: The current valuation dated 31 March 2021 was undertaken by Telfer Young, an independent registered valuer.) The valuation disregards book value and proceeds on the basis of the market value of the lessor's interest in the land. The valuations are to occur every five years (or sooner if the Directors consider that market movements are sufficiently material to warrant a re-valuation), with the next one due at 31 March 2031.

The revaluation surplus at 31 March 2026 was $10,511,383, an increase of $260,000 from the 31 March 2021 valuation. (2025: The revaluation surplus at 31 March 2021 was $10,251,383, an increase of $5,290,000 from the 31 March 2018 valuation.) The revaluation surplus has been transferred to the Limited Partner Ngāti Apa ki te Rā Tō Investments Limited.

The impact on investment yield (i.e. contract rent against asset value) will appear lower on account of the revaluation, however the directors are aware of this and return on investment is considered on a total return basis.

The rates for the above are paid by the Ministry of Education.

Land and buildings situated at 259 Main Road, Spring Grove, Wakefield was purchased on 18 January 2022 for $1,980,000.

Goldsworthy Apiaries Limited began paying rent of $9,166.67 per month on 1 December 2024. 75% of outgoings (such as insurance and rates) are also to be oncharged to Goldsworthy Apiaries Limited.

The 259 Main Road, Spring Grove, Wakefield property was revalued on 31 March 2025 by CBRE to $1,900,000.

12. Future Lease Income Receivable

	Consolidated	
	2026 ($)	2025 ($)
Current portion	1,025,977	1,021,265
Non-current portion	10,596,025	12,105,829
Total future lease income receivable	**11,622,002**	**13,127,094**

The rent review cycle is on the seventh anniversary of the start date of the lease and each subsequent seventh anniversary after that. The latest rent review was in 2024 for the Ministry of Education properties.

The Ministry of Justice pays Ngāti Apa Whakaea Limited Partnership an annual amount under an Interim Agreement between the Crown and Ngāti Apa ki te Rā Tō as a consequence of the Crown being unable to settle the Courthouse land due to the Stafford litigation. The annual amount is reviewed five-yearly with the next review due in 2028.

13. Income Received in Advance

Total grants received in advance at 31 March 2026 were $317,524. This was made up of the following:

- Rātā Foundation (Pahi Project) – $300,000
- Snowchange Cooperative (Anamāhanga Project) – $17,523

(2025: Total grants received in advance at 31 March 2025 were $31,642. This was made up of Te Mātāwai – $11,042, Lottery Grants Board – $10,000, Department of Conservation – $10,600).

During the year funding was also received totaling $7,409 that is to be spent on projects in the 2026 income tax year:

- Te Mātāwai (Māra Wānanga) – $7,409

(2025: During the year funding was also received totaling $70,612 that is to be spent on projects in the 2026 income tax year:

- Tasman District Council – $24,101
- Ngāti Tama ki Te Waipounamu Trust – $11,000
- MOE Resource Development Fund – $5,511
- MOE Toikuranui Investment Funding – $30,000)

14. Income Tax Receivable/(Payable)

	Consolidated 2026 ($)	Consolidated 2025 ($)
Income		
Trustees income for the period	2,982,456	8,301,119
Total income	**2,982,456**	**8,301,119**
Deductions from taxable profit		
Non-taxable income	(2,982,456)	(8,301,119)
Total deductions from taxable profit	**(2,982,456)**	**(8,301,119)**
Taxable profit/(loss)	**–**	**–**
Tax payable at 17.5%	**–**	**–**
Losses brought forward	(2,541,325)	(1,394,725)
Taxable income/(loss) for the period	452,703	(1,146,600)
Current year losses utilised	819,219	–
Losses utilised in prior years	(8,715)	–
Less prior imputation credits converted	735,964	–
Losses to carry forward	**(542,153)**	**(2,541,325)**
Deductions from tax payable		
Opening balance	(31,764)	(24,806)
Resident withholding tax	(7,588)	(8,087)
Māori Authority credits attached to dividend	(952)	(1,072)
Income tax paid	–	–
Income tax refund received	37,368	2,201
Income tax payable (as above)	–	–
Total deductions from tax payable	**(2,936)**	**(31,764)**
Income tax payable/(refund due)	**(2,936)**	**(31,764)**

15. Imputation Credits

	Consolidated 2026 ($)	Consolidated 2025 ($)
Opening balance	244,416	161,848
Māori Authority credits attached to dividend	122,748	76,682
Resident withholding tax paid	7,587	8,087
Imputation credits on dividends received	(207,226)	–
Income tax paid	–	–
Income tax refund received	(37,369)	(2,201)
Total imputation credits	**130,156**	**244,416**

16. Strategic Project Expenditure

	Consolidated	
	2026 ($)	2025 ($)
Anamāhanga restoration	34,881	60,926
Apa-hāpai-taketake	–	32,688
DOC stewardship lands – West Coast	–	54,000
Documentary	6,016	186,867
Education resource development	26,790	–
Engagement and representation	243	354
Facilitating connectivity	30,333	19,750
Freshwater management	–	116
GIS mapping	5,500	7,875
Kurahaupō PLD	3,365	49,534
MACA negotiations	678	–
Mana Rangatahi	45,901	77,658
Māori Fisheries Amendment Act implementation	9,588	–
Paepae wānanga	8,721	–
Pahi/Tūrangawaewae	–	5,776
Pānui (Kia Hiwa Rā)	18,517	–
Planning and regulatory decision-making	1,178	–
RM reform review	6,310	–
Pakeke education benefits	–	923
Resource development	–	44,489
Taiao Management Plan	52,976	2,258
TDC – POSM	3,120	2,955
Te reo revitalisation	–	12,009
Te Tauihu events	57,752	18,197
Tuna harvest monitoring	11,215	9,599
Total strategic project expenditure	**323,084**	**585,972**

17. Private Equity Investments

	Consolidated					
Name of fund	Total commitment	Less uncalled capital	Accumulated contribution	Less returned capital	Accumulated surplus/(deficit) of funds	Valuation
Continuity Capital	$5,000,000	($468,050)	$4,531,950	($1,711,467)	$197,920	$3,018,403
Pioneer Capital II Investment	$2,861,516	($45,808)	$2,815,708	($1,096,492)	($1,137,403)	$581,813
Pioneer Capital III Investment	$1,125,000	–	$1,125,708	($103,264)	$127,028	$1,148,764
Pencarrow V	$4,000,000	($354,000)	$3,646,000	($2,592,797)	$1,342,454	$2,395,657
Tuhua Ventures Fund	$300,000	–	$300,000	($2,900)	$165,801	$462,901
Movac Fund 5 LP	$1,250,000	($54,711)	$1,195,289	–	($29,610)	$1,165,679
IVX	$300,000	–	$300,000	($24,024)	$249,782	$525,758
Pioneer Capital IV	$1,000,000	($216,412)	$783,588	–	($118,395)	$665,193
Pencarrow VI	$2,000,000	($1,040,000)	$960,000	–	($110,049)	$849,951
Icehouse Ventures Growth Fund II	$200,000	–	$200,000	(691)	$45,527	$244,836
Total	**$18,036,516**	**($2,178,981)**	**$15,857,536**	**($5,531,635)**	**$733,055**	**$11,058,955**

Quarterly Ngāti Apa ki te Rā Tō Investments Limited receives reports from each fund manager which provides an update in time of the net asset value of each fund. The true gains and losses on assets within the funds can only be confirmed when an asset is sold. Due to the nature of these investments, management fees in early years outstrip capital gains and losses that take time to generate.

The surplus/(deficit) recorded is based off the latest tax statements received. Due to the timing of the receipt of the manager reports the income and expenditure shown in the financial statements is, in certain instances, prior income tax year statements. Realised gains are recorded in the year they are incurred. In the year to 31 March 2026 a surplus was recorded of $116,374 (2025: Surplus of $49,696).

The funds have been revalued using the 31 March 2026 quarterly valuation reports for Continuity Capital, Tuhua Ventures Fund, Icehouse Ventures Growth Fund II, Pencarrow V Investment Fund, Pencarrow VI Investment Fund, Pioneer Capital II Investment, Pioneer Capital III Investment, Pioneer Capital IV and IVX. Movac Fund 5 LP has been valued at 31 March 2026 Annual Report.

18. Maara Moana HC Limited

Ngāti Apa ki te Rā Tō Assets Holding Company Limited holds one share, being 12.5% in this company. Total advances at 31 March 2026 were $Nil (2025: $Nil). Joe Walker is a Director of this Company and the Commercial Investment Manager of Ngāti Apa ki te Rā Tō Investments Limited.

The principal asset of Maara Moana HC Limited is its portfolio of marine farm licences (resource consents), which represents the substantial value of the company.

The marine farm licences in the form of resource consents were revalued dated 30 June 2025 by Alexander Hayward, a Registered Valuer. They were valued at market value of $14,050,000 (2025: 13,265,000). At 31 March 2026 Ngāti Apa ki te Rā Tō Assets Holding Company Limited's share of the investment in Maara Moana HC Limited was $1,727,384 (2025: $1,631,290).

19. Maara Moana Limited Partnership

This Limited Partnership is formed with Rangitāne Holdings Limited, Ngāti Rārua Asset Holding Company Limited, Te Rūnanga o Toa Rangatira Incorporated, Te Hoiere Asset Holding Company Limited, Koata Limited, Te Ātiawa o Te Waka-a-Māui Trust and Tama Asset Holding Company Limited. Maara Moana GP Limited is the General Partner. The Limited Partnership was formed to develop waterspace into mussel farms.

As at 31 March 2026 Ngāti Apa ki te Rā Tō Assets Holding Company Limited's share of the Limited Partnership income is $129,361 (2025: ($113,285)).

At 31 March 2026 Ngāti Apa ki te Rā Tō Assets Holding Company Limited's Limited Partnership holding was $405,716 (2025: $326,355).

20. Southern Hops Limited

Ngāti Apa ki te Rā Tō Investments Limited originally purchased 1,718,750 shares in Southern Hops Limited at $1.60 per share. In August 2025 171,875 shares were purchased at $1.60 bringing the total investment to $3,025,000 at 31 March 2026. Shares are recorded at cost.

(2025: Ngāti Apa ki te Rā Tō Investments Limited has purchased 1,718,750 shares in Southern Hops Limited at $1.60 per share. At 31 March 2025 $2,750,000 had been paid for these shares.)

21. Woodbourne

On 5 December 2024 $8,400,000 was received from Ngāti Apa ki te Rā Tō Trust – Post Settlement from proceeds from the Woodbourne Settlement. This has been invested in Harbour and Mercer until called upon.

These are recorded in separate funds from the main funds invested.

22. Treaty Settlement

No settlements were received during the year.

(2025: On 25 October 2024 Ngāti Apa ki te Rā Tō Post Settlement Trust received a lump sum settlement payment of $8,400,000 from the Ministry of Justice as a settlement of claims in relation to the RNZAF Base Woodbourne.)

23. Building ConneXion Limited

Ngāti Apa ki te Rā Tō Investments Limited holds 53,708 (20%) shares in Building Connexion Limited. Total paid for these shares was $2,826,366. Impairment of these shares was calculated by the Directors based on unaudited results from 2025 and 2026 years and forecast results for 2027. The calculation is based on an agreed formula in the shareholder agreement.

(2025: Ngāti Apa ki te Rā Tō Investments Limited holds 53,708 (20%) shares in Building ConneXion Limited. Total paid for these shares was $2,826,366. Subsequent to the initial settlement of the acquisition of shares in Building Connexion Limited, an additional payment of $138,745 was made during the reporting period. This payment was in accordance with the terms of the Share Purchase Agreement, which provided for a post-settlement adjustment based on the final "completion accounts".)

24. Hāpai Housing Limited Partnership

Ngāti Apa ki te Rā Tō Investments Limited has invested 2.2% share into the Limited Partnership. Limited Partnership share of profit received for the 31 March 2026 financial year was $143,372.

(2025: During the year Ngāti Apa ki te Rā Tō Investments Limited contributed $1,500,000 to the Hāpai Housing Limited Partnership being 2.2% of the Limited Partnership. Limited Partnership share of profit received for the 31 March 2025 financial year was $17,722.)

25. Securities

HPE Financial Services – registered security interest, lodged 18 March 2021 (expires 17 February 2031).

Fujifilm Business Innovation New Zealand – registered security interest, lodged 13 December 2022 (expires 13 December 2027).

26. WIP – Pahi/Tūrangawaewae

Design and planning is underway for Pahi development located at 9 Coates Street, St Arnaud. Total committed spend at 31 March 2026 is $3,209,683.

27. Prior Period Adjustment

In the current year management identified a formula error in the valuation of company fishing quota shares at 31 March 2025. This has been corrected as a prior period adjustment in the 31 March 2026 year of $1,277,787. In the current year additional procedures have been put in place to ensure this will not reoccur in the future.

28. Contingent Asset

Ngāti Apa ki te Rā Tō had the option to acquire the sale and leaseback of the Nelson Courthouse as a Deferred Settlement Property under their settlement package. Ngāti Apa ki te Rā Tō exercised this option in 2017, however the Crown has been unable to transfer title to the land as a consequence of a caveat on the title lodged in relation to the Stafford (Wakatū) litigation with the Crown. Ngāti Apa ki te Rā Tō reached agreement with the Crown in June 2023 that the Ministry of Justice would pay to Ngāti Apa ki te Rā Tō a payment in lieu of rent (the "annual amount") under an interim agreement, as if the land had been acquired. The interim agreement will be taken over by a lease and the land will transfer on resolution of the Stafford litigation. Ngāti Apa ki te Rā Tō receives and invests the annual amount on behalf of the Trusts and it is agreed with the Crown that the annual amount is exempt from GST.

Subsequent to balance date, agreement was reached with the Crown on the Aquaculture New Space Settlement Reconciliation for the five-year period ended 31 March 2020.

Full settlement proceeds of $440,151 were received on 3 July 2026, being $438,617 in settlement and $1,534 in interest. Aquaculture New Space Settlement Reconciliation for the five-year period ended 31 March 2025 is ongoing and unquantified.

29. Contingent Liabilities

Ngāti Apa ki te Rā Tō entered into an Interim Agreement with the Crown in relation to the Nelson Courthouse Land on 29 June 2023 as a consequence of the Crown being unable transfer the Courthouse land to Ngāti Apa ki te Rā Tō due to the Stafford v Attorney General litigation. The Crown has subsequently been paying rent to Ngāti Apa ki te Rā Tō under the Interim Agreement as if the land transfer had occurred, however no consideration for the land has been paid by Ngāti Apa ki te Rā Tō. On 15 December 2025 the Crown advised that the outcome of the Stafford v AG had put the Crown in a position where it now had certainty that it could now meet its settlement obligations with Ngāti Apa ki te Rā Tō in respect of the Courthouse Land. In subsequent discussions with Crown officials, it was conveyed that certain enabling work was required before the Crown could transfer title to the land and a precise settlement date is therefore currently unknown. However, Ngāti Apa ki te Rā Tō is now aware that with sufficient certainty that it will be required to pay the previously negotiated purchase price for the land at some point in the future, giving rise to a contingent liability of $1,663,000 plus GST, if any, this being the previously negotiated transfer price for the land. There are no other contingent liabilities at 31 March 2026 (2025: Nil).

30. Subsequent Events

At 31 March 2026 there were no subsequent events (2025: Nil).

Mahere Ā-Tau
Annual Plan 2026/2027

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Kaupapa Matua:
Kaitiaki o Ngā Roto

Pahi completion | Pahi opening | Wānanga Tūāpapa | Kaitiaki programme for Ngā Roto

Puna Tangata
People and Participation

Deliverables

Whānau support (Oranga Tamariki)

Whānau-led initiatives

Ka Uruora partnership

Puna Whenua
Places and Presence

Deliverables

Iconic footprint

Te Anamāhanga

Planning and regulatory decision-making

Iwi Management Plan

Puna Ahurea
Identity and Culture

Deliverables

Cultural presence and partnership building

Te Kaiaotanga o te Reo

Puna Rawa
Resources and Wellbeing

Deliverable

Education grants and scholarships

Pou Whirinaki | Enabling Work
New brand and strategy delivery

BAU operations

Kaupapa Matua: Kaitiaki o Ngā Roto

Kaitiaki Ngā Roto is our Kaupapa Matua for 2026/2027, bringing together all strands from our new strategy into one focused programme.

This kaupapa activates three key strategic shifts: anchoring Ngāti Apa ki te Rā Tō presence at Ngā Roto, enabling whānau capability through intergenerational learning, and strengthening iwi leadership in the stewardship of our taiao. Through wānanga, cultural practice, and whānau-led initiatives centred at the lakes, the programme provides practical pathways for whānau to build skills, confidence, and leadership in tikanga and kaitiakitanga.

Alongside this, Ngāti Apa ki te Rā Tō will strengthen its presence and leadership within the Ngā Roto rohe. Increasing ecological pressure, visitor impacts, and fragmented management arrangements mean that iwi leadership is essential to ensure the lakes are protected and cared for in ways consistent with tikanga.

By the end of 2027/2028, Ngāti Apa ki te Rā Tō will have:

- A completed and operational Te Pahi at Rotoiti, actively used as a cultural base for the iwi.
- Whānau confident to participate in cultural practice, including contributing to the opening and ongoing use of our Pahi.
- A coordinated Ngāti Apa ki te Rā Tō–led kaitiaki framework for Ngā Roto, supported by aligned partners.
- Early demonstration that taiao-based mahi can be resourced in sustainable, tikanga-aligned ways that create opportunities for whānau.

Focus area	Deliverable	Who	Complete
Puna Whenua Active physical spaces where whānau connect, gather and belong	**Pahi completion** The physical and legal completion of our Pahi as an anchored cultural space for Ngāti Apa ki te Rā Tō.	Management	2027
Puna Tangata Skills, leadership, and capability development across all ages	**Pahi opening** The Pahi opening is the culmination of a wider programme to strengthen cultural capability and connection across the iwi. Wānanga Tūāpapa will prepare whānau and cultural practitioners for the opening while establishing a long-term kaupapa matua initiative to grow confident, shared cultural practice.	Events	2027
Puna Whenua Active kaitiakitanga of lakes, waterways, and ecosystems	**Kaitiaki programme for Ngā Roto** Co-develop and implement a two-year kaitiakitanga programme for Ngā Roto.	Taiao	2028

Ka moe a Waiiti i a Wairoa, ka puta ko Waimeha
Heke tonu ki te Tai o Aorere
Ko Moturoa e noho nei ki tōna uma
Tiro whakarunga ake ki a Paepae Tāngata
E kokoia, ko Ngāti Apa ki te Rā Tō.
E ara e!

NGĀTI APA
ki te RĀ TŌ