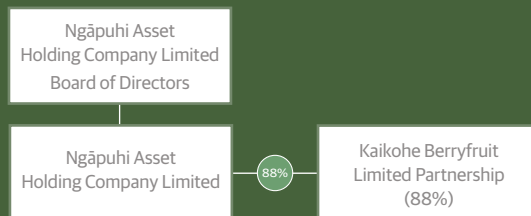




TĀ TE HEAMANA O NGĀPUHI ASSET HOLDING COMPANY LIMITED



Independent Chair's Report

NGĀPUHI ASSET HOLDING COMPANY LIMITED (NAHC)

Ngāpuhi Asset Holding Company Ltd. Board of Directors

Nicholas Wells	Chair/Independent Director
Elena Trout	Independent Director
Jodi Hayward	Independent Director
Robert Batters	Independent Director
Mori Rapana	Director/TRAION Representative

Kotahi ki reira, ki Araiteuru.

Kotahi ki reira, ki Niniwa.

**A homai he toa, he kaha,
e aua taniwha, ki Ngāpuhi**

Over the last few financial years Ngāpuhi Asset Holding Company (NAHC) has continued to strengthen its foundation to deliver on its dual purpose – to be the principal source of day-to-day operational funds for the Group, while building economic wealth for generations to come.

Throughout the 2024 reporting period there was a renewed emphasis on unity and a collective focus, which served us well to support several difficult decisions in a sluggish economic environment. We built on this at the close of 2024 with a commitment to carry into the new financial year a stronger focus on playing to our strengths and partnering across our Group, with other iwi, and with sector experts.



Nicholas Wells – Independent Chair
Ngāpuhi Asset Holding Company Ltd.

The partnership approach is reflected in the conclusion of negotiations to reach the joint venture between Kaikohe Berryfruit Limited Partnership (KBLP) and T&G Fresh; a leading vertically integrated Australasian grower, marketer and distributor. This partnership is a result of last year's strategic reset of KBLP, which is a regional partnership with Far North Holdings Limited, to bring horticulture expertise and scale to lift the financial and social benefits of the company.

Globally and at home uncertainty continues with disruptions to trade, inflationary pressure and prolonged economic downturn across many sectors. We are pleased to report stable financial results despite these economic headwinds.

Our conservative strategy of operating within our means and focusing collectively on the right things, continues to be the right one to position Ngāpuhi to leverage its strong asset base.

HE MAHI AHUMONI

Performance and highlights

For the year ended 30 June 2025, Ngāpuhi Asset Holding Company Limited reported a net profit of \$2.512m (2024: \$1.791m net profit) whereas the NAHC Group as a whole reported an overall profit of \$1.643m (2024: \$1.512m loss). The NAHC Group result reflects the Aotearoa Fisheries Limited (AFL) shares remaining stable at \$25m, and a slight up lift in the KBLP and Marino Court valuations. Reduced expenses also resulted in savings of \$218k.

The NAHC Group comprises:

Entity	Ownership / Control	Primary Activity
Ngāpuhi Asset Holding Company Limited (NAHC)	100% subsidiary of Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi (TRAION)	Fisheries asset holding company and investment arm for TRAION
Kaikohe Berryfruit Limited Partnership (KBLP)	NAHC holds a majority interest of 88%	27ha horticulture developments at Ngāwha
Kaikohe Berryfruit GP Limited (KBGPL)	NAHC as 88% control of voting right	Governance services to KBLP

NAHC reported a net profit of \$2.512m

(2024: \$1.791m net profit)

whereas the NAHC Group as a whole reported an overall profit of \$1.643m

(2024: \$1.512m loss).





By focusing on what it can control and seeing through some bold changes, the Group has managed to stabilise the non-fisheries asset classes. The fisheries value also remains steady.

While it will take time to fully realise the financial and social benefits of the shift in approach to bring a greater emphasis on building economic wealth for generations to come, we are starting to see some impact.

Our managed funds are beginning to show growth with the Mokopuna Fund benefiting from two deposits and KBLB is holding its value.

Highlights from the financial year include:

- Establishing the Mokopuna Fund, ending the year at \$9.057m, representing 20% growth through a combination of reinvestment and gains – this reflects the success of the new approach of reinvesting for growth and taking longer-term, higher returns investment decisions.
- Successfully negotiating a joint venture partnership between KBLP and T&G Fresh, to take effect on 1 July 2025 with the aim of lifting the financial and social benefits of this asset class.
- Consolidating the new NAHC fit for purpose operating and governance model with increased efficiencies and reduced overheads to prepare for the next stage of growth.

- Developing a new long-term business strategy looking five to 10 years ahead. This weaves in feedback gathered during the September to November 2024 Āpiti Hono Tātai Hono Roadshow. There will be further engagement to seek feedback in 2026.
- Aotearoa Fisheries Limited (AFL) share value was steady at \$25m. Our continuing leadership in advocacy work as the AFL restructure takes effect, in partnership with other iwi and hapū, aims to ensure we get a desirable outcome with a much higher degree of influence in AFL.
- Continuing to explore future opportunities to invest in whenua as part of our whenua strategy.

In the financial year NAHC paid a dividend of \$1.342m (2024: \$1.325m) to TRAION to support its ongoing operations.

FY25 has been about embedding the new approach and stabilising the asset classes with an underpinning goal of growing intergenerational wealth through reinvestment and partnerships.

With a new strategy to explore, we can move into the next stage of planning for building strong foundations to better deliver on our dual purpose.

Early signs confirm the phased shift in approach over the recent years is taking us in the right direction for the current economic environment and the stabilising impact is a positive signal for the coming financial year.



HE RINGA TOHU

Directorships and key staff

The NAHC Board welcomed two new directors as part of the careful succession planning signaled in last year's report. Robert Batters was appointed in January 2025, followed by the appointment of Jodi Hayward in May.

Robert and Jodi joined directors Mori Rapana (TRAION Trustee) and Nick Wells (Independent Chair), while the Board farewelled Elena Trout as a long-standing and valued Independent Director.

We are grateful to Elena's time as an NAHC director, and for the governance experience and wisdom she brought to the NAHC board table. Elena will continue as a director on KBLP to support the transition of the business, including the work to look to refinance the debt of KBLP.

HE MAHI HĪ IKA

Fisheries

The value of the Aotearoa Fisheries Limited (AFL) shares has been held steady at \$25M, which was the value NAHC moved to last year based on auditor feedback.

The updated valuation of the Fisheries quota received from Quota Management Systems placed the value at \$52.3M, an uplift from the current carrying value of \$21.3M on the NAHC balance sheet. While the carrying value cannot be changed as it is a right to fish, it is still worth noting this positive uplift in the quota value.

As signalled in last year's annual report, NAHC has worked hard over the course of the financial year to show leadership, as the largest shareholder in AFL, and to collaborate and partner with iwi and hapū around the motu to achieve a desirable outcome in the Fisheries restructure.

As steps progress to give the legislation effect this advocacy work continues into the coming financial year and we hope to be able to report an outcome at year end.

NAHC continues to meet the challenge of delivering on its dual purpose in a pre-historical Te Tiriti settlement context, diversifying beyond 2005 distributions from the Māori Fisheries Settlement and laying the foundations to create a suite of iwi-led opportunities ready as potential settlement quantum investment options for our hapū.

HE MAHI HAUMI

Investments

Aside from fisheries assets NAHC held the following material asset classes:

- The Mokopuna Fund - portfolio funds under management with Mint Asset Management Limited - \$9.057m at year end (2024: \$7.499m).
- Cash and term deposits with BNZ.
- Investment Property - 12 Marino Place, Kaikohe
- 88% majority control of KBLP - 27ha horticulture development at Ngāwaha; and
- Associated property, plant and equipment.



Across the asset classes we implemented the revised medium to long term plan and approach signaled in last year's report.

This includes the longer-term, higher value reinvestment approach with the Mokopuna Fund, resulting in a 20% growth of our portfolio of funds managed with Mint Asset Management Limited (MINT). NAHC investments with MINT are invested in three funds – an Australasian Property Fund, a Diversified Income Fund, and a Diversified Growth Fund. During the year we made a strategic change to the portfolio that reflects the plan, resulting in 10% Property Fund, 15% Diversified Income Fund, and 75% Diversified Growth Fund. Two deposits were made to the Mokopuna Fund - \$250k in December 2024 and \$750K in June 2025. The 20% growth is attributed to the \$1m reinvestment, as well as a \$560k gain across the three funds, which represents a return of 7.5% on investment.

As we evaluate the performance of our managed funds to 30 June 2025, we are confident in our new approach of taking longer term investments with proven performance over time, which enables us to weather any storms while also benefiting from stronger performance.

The 2025 year saw NAHC embed its position as an inter-generational investor and the agreed need to reinvest to grow the current investments of \$9.057m with MINT.

As signalled in our previous report, FY25 saw work progress to explore the partnership approach with KBLP. Last year we identified a need to bring in the horticulture expertise and scale needed to lift the financial and social benefits.

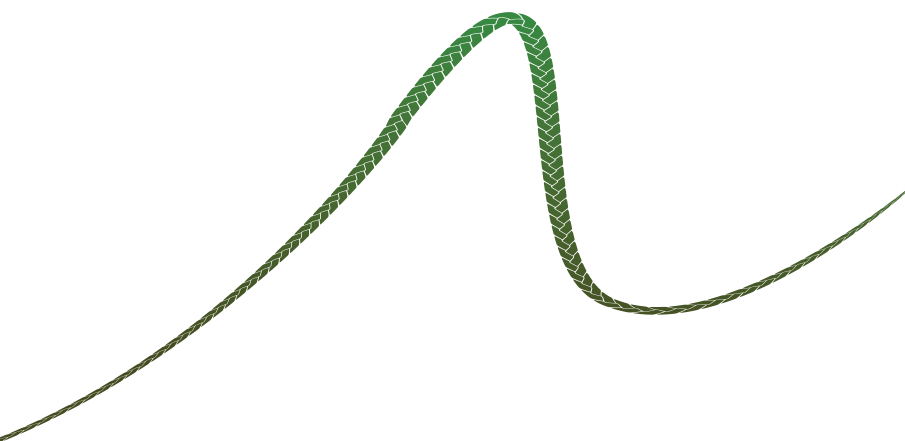


The 2025 year saw NAHC embed its position as an inter-generational investor and the agreed need to reinvest to grow the current investments of \$9.057m with MINT.

A partnership was reached with T&G Fresh, a leading vertically-integrated Australasian grower, marketer and distributor. The joint venture, named T&G Kaikohe Berryfruit Limited Partnership, takes effect at the beginning of the coming financial year, 1 July 2025. It will lease Kaikohe Berryfruit's 10 ha site, including its orchards and packhouse, for nine and a half years, and grow premium blueberries and strawberries for the domestic and export markets.

This is an exciting partnership that will deliver significant benefits for KBLP and T&G Fresh. It will grow and further develop Kaikohe Berryfruit's operations, and for T&G Fresh it will strengthen their berry growing and supply operations.

The partnership gives us a runway of around nine years to maximise the sector expertise, market access, innovation, skills training and efficiencies, as well as working capital, to build our horticulture asset and our own skills and capability. Under the partnership we retain the whenua and a share in the business and as the JV grows it will open up employment opportunities for our people, creating pathways for skilled, rewarding careers in horticulture and agribusiness.



TITIRO ANA KI TE WĀ HEKE

Looking ahead

At the close of the 2024 financial year, we made a commitment to focus on playing to our strengths and deepening partnerships. This approach continues to support our ongoing efforts to lay the foundations for a resilient and sustainable pipeline of high-value employment and intergenerational economic wealth. The renewed direction was grounded in unity and a collective focus across the wider Group.

While the reporting year was shaped by challenging external economic conditions, the Board is pleased with the positive steps taken to stabilise the Group's financial position. These efforts are directly aligned with our long-term vision and strategic intent.

These foundational actions are the building blocks that enable NAHC to act as a responsible and forward-looking guardian of Ngāpuhi's commercial asset base.

We have developed a new long-term strategy, which includes regularly seeking feedback to assess our progress and ensure we remain aligned with our goals. I look forward to the year ahead as we begin to share and implement this strategy.

The upcoming financial year marks an important next step as we continue to build on our strengths. In particular, we are progressing from being an operational entity to becoming a true portfolio manager. Our focus will shift to understanding what success looks like in this role, which includes:

- ongoing, strategic board succession planning
- recruitment to ensure we have the right skillsets
- building a team that is fit for purpose and future-ready.

Aligned with our purpose of building economic wealth for generations to come, NAHC also has a role to play in empowering Ngāpuhi with financial literacy. In FY26, we will further explore what this looks like in practice and how it can be implemented effectively.

In closing, I want to reaffirm our commitment: as we plan for the future, NAHC will continue to prioritise a safe and secure future for Ngāpuhi rangatahi. Our work is grounded in the values of the wider Group – we value whanaungatanga; we act with tika and pono; we are audacious in our vision; and we honour mana atua, mana tangata, and mana whenua.

Nick Wells

Independent Chair

Ngāpuhi Asset Holding Company Limited



