He mumu tai
He wāwā whenua

NGĀPUHI
Ngāpuhi Asset Holding Company Limited

Annual Report 2026

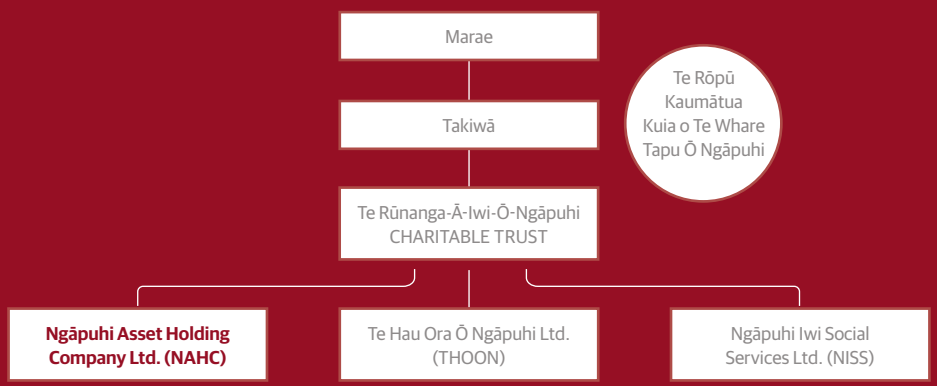
He mumu tai
He wāwā whenua

He mumu tai, He wāwā whenua is a powerful expression that can speak to the turbulence and transformative change affecting both our people and the taiao. When the tides are stirred and the land is unsettled, our people are experiencing significant change that calls for resilience, leadership, and unity. This speaks to the ongoing challenges but also the systemic changes and work required to propel Te Rūnanga-Ā-Iwi-Ō Ngāpuhi, its subsidiaries of Ngāpuhi Iwi Social Service, Te Hau Ora ō Ngāpuhi and Ngāpuhi Asset Holding Company and the people it serves forward in purpose, mission and action.

NGĀPUHI
Ngāpuhi Asset Holding Company Limited

TE PŪRONGO Ā NGĀPUHI ASSET HOLDING COMPANY LTD.

Ngāpuhi Asset Holding Company Ltd Annual Report



Independent Chair's Report

NGĀPUHI ASSET HOLDING COMPANY LTD. BOARD OF DIRECTORS

Nicholas Wells	Chair
Jodi Hayward	Director
Robert Batters	Director
Maikio McGrath	Director / TRAION Representative
Solomon Dalton	Director
Sam Stone	Associate Director

Kotahi ki reira, ki Araiteuru.
Kotahi ki reira, ki Niniwa.
A homai he toa, he kaha,
e aua taniwha, ki Ngāpuhi

We are pleased to report good financial results for FY2026 that reflect steady progress against our strategy, while navigating the inevitable challenges.

Uncertainty continues within global markets and the domestic economy, including within our fisheries sector. In this context we have exercised careful stewardship to stabilise the asset base and plan for the long-term outlook.

Unity and a collective focus across the wider Te Rūnanga-ā-Iwi-o-Ngāpuhi Group (TRAION) has supported this good progress towards our strategic priorities.

Notably, this focus supported the arrival of a new structure for Ngāpuhi Asset Holding Company (NAHC) - a dual structure that allows for a broader range of commercial activity free from the constraints of a solely charitable status.

With the new structure in place, we are one step closer to our goal of becoming the trusted investment manager of choice in the North. We are focused on building a Ngāpuhi investment grade entity, attracting capital into the rohe to drive a resilient and sustainable pipeline of high-value employment and economic development.



Nick Wells — Chair
Ngāpuhi Asset Holding Company Ltd.

The new structure symbolises the coming together of our focus areas established over the past few financial years of Group unity and partnerships that allow us to play to our strengths and grow the asset base.

Our partnership with T&G Fresh at Kaikohe Berryfruit (KBLP) is beginning to deliver what it set out to. It has freed NAHC from the day-to-day operation to focus on the longer-term strategic direction as an investment manager, while also achieving great outcomes for our people working across T&G's regional operations as we collectively look to move towards year-round employment.

This is an important step towards prioritising a safe and secure future for Ngāpuhi rangatahi. It is an example of laying the foundations for intergenerational economic wealth.

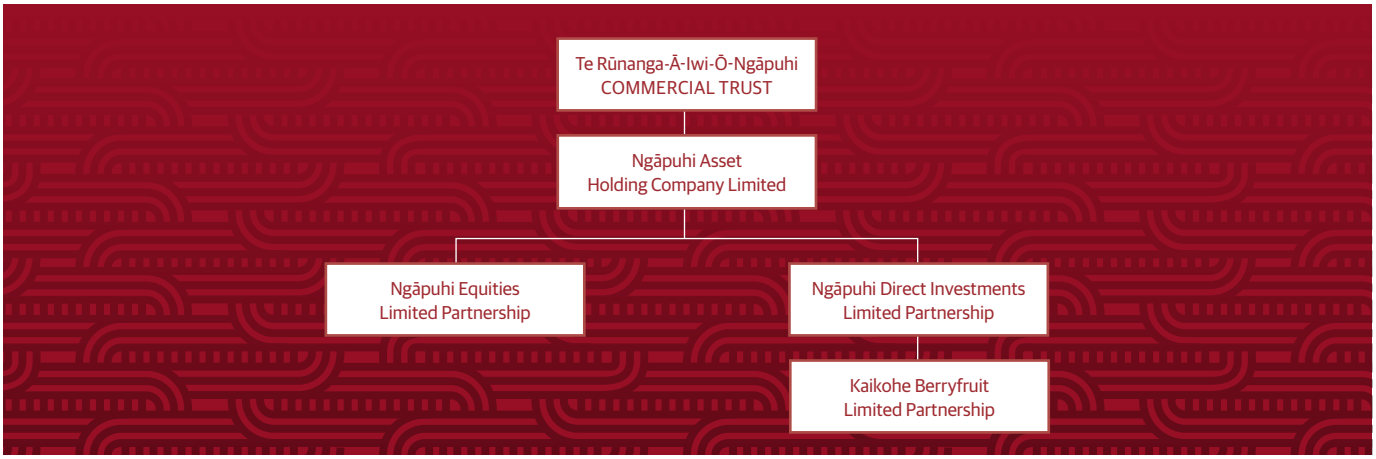
At the close of the last financial year, we signaled a strategic focus on board succession planning and having a team that gives us the right skillsets to succeed. This work has progressed well, with our first associate director appointed to the NAHC Board and steps taken to build a fit for purpose, future-ready team.

With the strategy, structure and team in place to lead us in the work ahead we can confidently continue to ready ourselves for investments.

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The NAHC Group comprises:

Entity	Ownership / Control	Primary Activity
Ngāpuhi Asset Holding Company Limited (NAHC)	100% subsidiary of TRAION's Ngāpuhi Commercial Trust	Fisheries asset holding company and investment arm for TRAION
Ngāpuhi Equities Limited Partnership (NELP)	100% subsidiary of NAHC	Holds our long term Mokopuna Fund
Ngāpuhi Direct Investments Limited Partnership (NDLP)	100% subsidiary of NAHC	Holds our investment in KBLP Whenua fund – intended to seed our Ngāpuhi Investment Fund
Kaikohe Berryfruit Limited Partnership (KBLP)	Through Ngāpuhi Direct Investments Limited Partnership, we hold a majority interest of 88%	Horticultural development at Ngāwha under long-term lease arrangement for 10 hectares of tunnels and packhouse with T&G Kaikohe Berryfruit Limited Partnership with potential for a further 6 hectares to be added Investment in T&G Kaikohe Berryfruit Limited Partnership with a 15% ownership interest.



This new structure took effect from 24th July 2026

HE MAHI AHUMONI

Performance and highlights

For the year ended 30 June 2026, the NAHC Group reported an overall profit of $7.562m (2025: $1.643m). The NAHC Group result reflects a conservative uplift in the Aotearoa Fisheries Limited (AFL) shares, and the KBLP investment holding value based on its long-term commercial arrangements and future earning capacity.

By embarking on a carefully planned shift from operator to investment manager, the Group has successfully stabilised the non-fisheries asset classes, while setting the foundations and delivering financial results ready for investments in the coming years.

Steps taken in FY26 set us up well to continue to act as a responsible and forward-looking guardian of Ngāpuhi's commercial asset base.

Our managed funds are progressing well with the Mokopuna Fund stable and KBLP is also holding its value under the new joint venture arrangement.

Highlights from the financial year include:

- Established a new structure that removes the constraints of a charitable status and opens opportunity to pursue a wider range of commercial activities.
- Designing a Ngāpuhi investment fund and attracting good levels of interest from potential external investors and partners.
- Marking the first full operating year of the joint venture partnership between KBLP and T&G Fresh, which has stabilised this asset and shifted employment from seasonal towards year-round through access to T&G's network of horticulture sites within the rohe.
- Conservative uplift in the Aotearoa Fisheries Limited (AFL) share value to $30.47m (2025: $25.0m). Continued leadership in advocacy work, alongside other iwi and hapū, including advocating for a careful transition to more sustainable fishing methods that respects the fisheries settlement.



> For the year ended 30 June 2026, the NAHC Group reported an overall profit of $7.562m (2025: $1.643m)*

- It was a volatile year for our managed funds, with the Mokopuna Fund ending the year at $9.182m (2025: $9.057m) as we continue to reinvest for growth..
- Further progress exploring IwiSaver, an initiative to both economically empower Ngāpuhi uri and help with financial literacy.
- Continuing to prepare for the next stage of growth by operating within our means and progressing the focus on strategic board succession planning and recruitment to ensure we have the right skillsets and a team that is fit for purpose and future ready.

NAHC has a dual purpose to be the principal source of day-to-day operational funds for the Group, while building economic wealth for generations to come. In the financial year NAHC paid a dividend of $1.2m (2025: $1.342m) to TRAION to support its operations.

To make further progress on the second part of our purpose, we continue to reinvest for growth, build partnerships, and deliver financial results that enable the next phases of our shift to investment management to increase the scale of investments we can facilitate locally.

* This figure is drawn from the total comprehensive revenue and expenses set out in our accounts.





As we implement the strategy, with astute awareness of the economic environment we are operating in, there has continued to be a need to advocate to protect the fisheries assets. We have carefully balanced this alongside our drive to stay the course with our ambition to become the investment manager of choice in the North.

We expect this theme will continue into FY27, and we are well prepared to manage this.

> Steps taken in FY26 set us up well to continue to act as a responsible and forward-looking guardian of Ngāpuhi's commercial asset base.

HE RINGA TOHU

Directorships and key staff

In February 2026 Matthew Mudford became our new Chief Executive Officer. Matt is leading NAHC's strategy to 2035 and is driving the work required to become the trusted investment manager in the North, with a focus on further growing and diversifying our asset portfolio on behalf of Ngāpuhi uri.

As we closed out the financial year, we finalised the appointments of new directors and our first ever associate director, as part of the strategic board succession planning identified as a priority for this financial year.

We are pleased to begin the new financial year welcoming Solomon Dalton as Director, Sam Stone as Associate Director, and Maikio McGrath as Te Rūnanga-Ā-Iwi-O Ngāpuhi representative on the NAHC Board.

The new members join our existing team to bring a strong mix of commercial, financial, legal, governance and Māori economic development experience to the Board.

We would like to acknowledge and thank Mori Rapana, who completed his time as the TRAION representative on the NAHC Board.

The Board also acknowledges Elena Trout for her valued contribution as a KBLP director guiding us through the transition of this business. While we farewell Elena from this position, we are grateful to continue to benefit from Elena's wisdom and governance experience as the chair of the Group Audit and Risk Committee.

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HE MAHI HĪ IKA

Fisheries

The value of the Aotearoa Fisheries Limited (AFL) shares has increased to $30.47m, which reflects the Board's approval of NAHC's recommended conservative uplift based on an independent valuation.

The updated valuation factors in identified risk relating broadly to uncertainty in global markets and the New Zealand fisheries sector. While conservative, it is still worth noting this positive uplift in the quota value.

NAHC continues to show leadership, as the largest shareholder in AFL. We are actively collaborating and partnering with iwi and hapū around the motu to advocate for our interests within the context of the new Fisheries structure and policies impacting the sector.

As part of this collaborative approach we joined the Iwi Collective Partnership (ICP), which brings together 19 Māori fisheries entities across Te Ika-a-Māui, from an initial trial period while we and ICP assess if we should form a longer term collaboration.

The advocacy work continues into the coming financial year. Fishing methods such as bottom trawling have become a focus of public discussion and NAHC is working to help our people stay informed, while protecting our fisheries and commercial interests. Planning is underway for a series of online and in-person roadshows on this specific topic, alongside opportunities to engage on our strategy to 2035.

“The updated valuation factors in identified risk relating broadly to uncertainty in global markets and the New Zealand fisheries sector. While conservative, it is still worth noting this positive uplift in the quota value.

The challenge of delivering on our dual purpose in a pre-historical Te Tiriti o Waitangi settlement context has been met by diversifying beyond initial distributions from the Māori Fisheries Settlement.

Our focus on investment management is also about getting more money flowing through the rohe to help increase local investment options for hapū to consider in a post-settlement environment.

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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 – $9.182m at year end (2025: $9.057m).
- Cash and term deposits with BNZ, known as the Whenua Fund.
- 88% majority control of KBLP – 27ha horticulture development at Ngāwha under a long-term lease arrangement; and
- Investment via KBLP in T&G Kaikohe Berryfruit Limited Partnership with 15% ownership interest. As NAHC has an 88% interest in KBLP, the portion of the T&G joint venture attributable to NAHC is 13.2%.

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

We have ended the year with a strong balance sheet which reflects the strategy of preparing for investment. That is, investment in our fund, further reinvestment in the Mokopuna fund, and investment to continue to develop the IwiSaver initiative.

The approach is embedding our position as an inter-generational investor and facilitator of capital investment and economic development across the North.





TITIRO ANA KI TE WĀ HEKE

Looking ahead

As we close out the 2026 financial year, we reflect on progress made towards our long-term vision and strategic intent.

We will continue to seek to inform our people around fisheries and what care for the environment and developing our fisheries investments will look like over time.

That said, our core focus now turns to accelerating the shift from being an operational entity to becoming a true investment manager, which includes:

- exploring investment opportunities for the Mokopuna Fund with other iwi and partners, including the wider range of opportunities enabled by our new dual structure
- progressing engagement with potential private investors in our Ngāpuhi Fund
- shaping a pipeline of potential investments for the Ngāpuhi Fund.

Alongside this, the economic empowerment of Ngāpuhi uri through increased financial literacy remains important to us and we will continue to develop the IwiSaver initiative we started in FY25 to enable this.

These actions are the result of a very deliberate and disciplined shift in our approach at NAHC to enable us to act as a responsible and forward-looking guardian of Ngāpuhi's commercial asset base.

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There will be regular opportunities along the way for uri to engage with and feedback on our long-term strategy, as well as for our team to assess our progress, and to ensure we remain aligned with our goals.

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

Wāhi Mahi

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NGĀPUHI

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