Docusign Envelope ID: 3FA0FE69-20E9-8949-8202-EA1674AF7469

Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi

Consolidated Financial Report for the year ended 30 June 2026

Docusign Envelope ID: 3FA0FE69-20E9-8949-8202-EA1674AF7469

Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi
Directory
30 June 2026

Principal activities	**Group entity**	**Activities**
	Ngāpuhi Iwi Social services	Delivery of social services
	Te Hau Ora Ō Ngāpuhi	Health, accommodation, housing and community development
	Ngāpuhi Asset Holding Company Limited	Asset holding company
	Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi	Support and development of Ngāpuhi
Charities number	CC39363	
Incorporation date	30 June 2008	
Trustees	Te Rau Allen Janelle Beazley Mane Tahere Mori Rapana Te Ringakaha Tia-Ward Richard Fong Yip Kim-Sara Hohaia Brent Reihana Maikio McGrath	
Address	Ngāwha Innovation and Enterprise Park 5449A State Highway 12 Kaikohe	
Independent Auditor	Grant Thornton New Zealand Audit Limited 152 Fanshawe Street, Auckland	

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TE RŪNANGA-Ā-IWI-Ō-NGĀPUHI GROUP

Group Statement of Service Performance

For the year ended 30 June 2026

Kia tū tika ai Te Whare Tapu o Ngāpuhi: that the sacred house of Ngāpuhi stands strong.

About this Statement

This Statement reports the service performance of **Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi and its controlled entities** (NISS, THOON and NAHC) for 1 July 2025 to 30 June 2026. It accompanies the Group's consolidated financial statements.

Results are presented across the three Pou of the Group Strategy, so the consolidated financials can be read alongside what four organisations achieved together for whānau, hapū and iwi. Measures are selected from each entity's own Statement of Service Performance. **The fuller narrative is in the TRAION Group 2025/26 Annual Report.** This Statement has been prepared in accordance with PBE FRS 48 Service Performance Reporting.

How our annual performance contributes to long-term outcomes

The purpose of Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi is to advance the wellbeing, prosperity, cultural identity and self-determination of Ngāpuhi whānui. The Group Strategy recognises that these outcomes are achieved over many years, through sustained investment by each Group entity in governance, iwi capability, social services, hauora and housing, cultural revitalisation and the commercial fishing settlement assets.

The three Pou are the framework the Group uses to monitor progress towards these longer-term outcomes, with Our Economic Foundation supporting all three:

Pou	Long-term outcome	Main contributors
Arumia te Ruarangi	Strong Ngāpuhi leadership, strategic influence and effective relationships with government, iwi and community partners.	TRAION, with NISS and THOON
Toitū Te Whare o Puhi	Resilient whānau, hapū and marae; increased iwi participation; strengthened cultural identity; and better access to social services, hauora and housing close to home.	TRAION, NISS and THOON
Te Kawa o Rāhiri	Trusted governance, accountable decision-making, effective representation and stronger unity across Ngāpuhi, supported by a Group that is fit for purpose.	All Group entities
Our Economic Foundation	Fisheries settlement assets that are protected, grow over time and provide a sustainable return for iwi purposes. Partnership and funding for service delivery.	NAHC TRAION, NISS and THOON

The results in this Statement show the progress made during 2025/26 towards these outcomes. Most are annual outputs and milestones; longer-term outcome measures are still being developed (see Disclosure of Judgements).

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Entity	Role in the Group
Te Rūnanga ā Iwi ō Ngāpuhi TRAION	Parent and elected representatives of Ngāpuhi Iwi, at 30 June 2026, Mandated Iwi Organisation. Sets direction, leads iwi/Crown relationships, holds the iwi register and sets strategic direction with the Group.
Ngāpuhi Iwi Social Services NISS	Iwi social services from prevention to intensive and therapeutic support, across the Mid North and Whangārei. Fundholder and delivery lead for Ngā Tiahotanga o Rāhiri.
Te Hauora ō Ngāpuhi THOON	Accredited health, housing and social services provider delivering integrated, whānau-centred services across Te Tai Tokerau, from Te Rerenga Wairua (Cape Reinga) through to Tāmaki Makaurau.
Ngāpuhi Asset Holding Company NAHC	Protects the fisheries settlement assets and generates a return to TRAION while investing for the generations to come. Shares transferred to the Commercial Trust on 24 July 2026, after balance date.

Selection of measures

The Boards and management of the Group entities selected the measures in this Statement by considering:

- the strategic priorities in the Group Strategy and each entity's 2025/26 Annual Plan or contracts;
- the matters most relevant to Ngāpuhi whānui, funders and other stakeholders;
- the significance of the kaupapa delivered during the year;
- the availability and reliability of supporting information; and
- how well the measure shows progress towards the objectives of each Pou.

The Statement uses a mix of quantitative measures, qualitative measures and narrative. Quantitative measures are reported where reliable data is available, such as member registrations, funding distributed, homes provided, whānau supported and programme participation. Narrative and milestone reporting is used where outcomes build over several years, or where progress is best shown by reaching a significant milestone rather than an annual number.

Each entity reports more fully in its own Statement of Service Performance. This Statement does not repeat every entity measure: it includes those the Group considers most significant in explaining the Group's service performance for the year. Each result is reported once, with the delivering entity identified.

Sample of our year at a glance

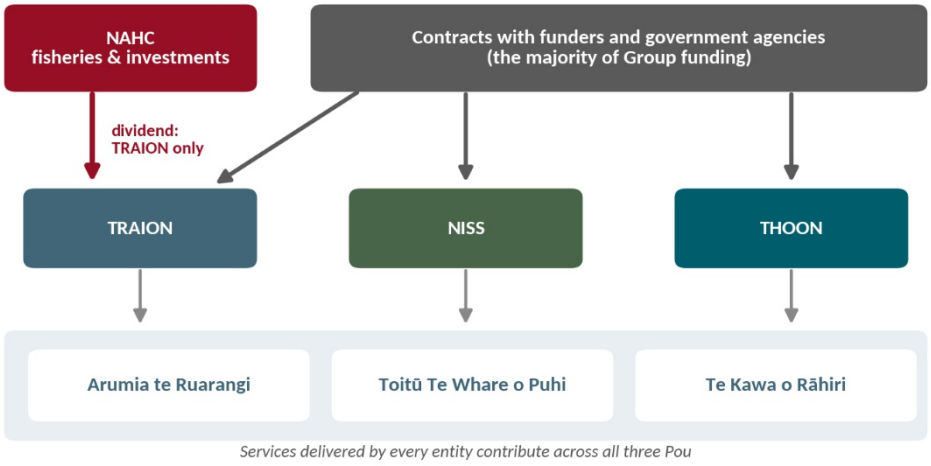
2,352 registered members (+8.9%) TRAION	**83** homes provided to whānau THOON	**1,471** Whata Kai individuals supported * NISS	**14,979** taitamariki engagements in school programmes NISS
$7.5m Enabling Communities funding confirmed NISS	**87** NISS kaimahi (+7) * NISS	**$2.24m** ACE income from fisheries quota NAHC	**87–97%** member support for the Commercial Trust TRAION

** NISS kaimahi (+7): 87 NISS staff at 30 June 2026, up 7 from 80 in 2025. NISS's 31 Mātua Atawhai (specialist caregivers) are additional to this figure. Whata Kai: the figure counts individuals; one individual may be shopping for a wider whānau, and whānau numbers are recorded separately.*

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Our Economic Foundation

Services across all three Pou are funded predominantly through **contracts with funders and government agencies**. The NAHC dividend is a significant contribution to **TRAION's costs**; it does not fund NISS or THOON services.



How funding flows across the Group

NAHC Protecting and growing the fisheries settlement

Entity	Measure	2026	2025
NAHC	Total ACE income derived from quota	$2,242,796	$2,243,225
NAHC	ACE income from recognised iwi and/or Māori-owned entities	68.65% ($1,539,770)	66.59% ($1,466,518)
NAHC	Net dividend paid to TRAION	$1,200,000	$1,342,168
NAHC	% annual change in total assets under management *	8.45%	1.85%
NAHC	People employed within the NAHC Group and its joint ventures	85	62

NAHC employment includes 81 people at the T&G Kaikohe Berryfruit joint venture (2025: n/a), following the move of Kaikohe Berryfruit into the joint venture.

** % annual change in total assets (1.85% to 8.45%): mainly reflects a conservative uplift in the value of NAHC's Aotearoa Fisheries Limited shares, based on an independent valuation.*

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Te Pou Tuatahi | Arumia te Ruarangi

Governance and development: growth in relationships, pursuing the horizon. Trust Deed cl. 3.2(h), (o), (q).

Entity	Priority	2025/26 result
TRAION	**Ngā Tiahotanga o Rāhiri**	Enabling Communities agreement with Oranga Tamariki signed at Ōkorihi Marae, 22 May 2026: **$7.5m to 30 June 2027**. TRAION holds the strategic relationship and NISS the fundholder and delivery lead role.
TRAION	**Mana Whakahono ā Rohe**	Signed with FNDC on **31 July 2025, two months ahead of target**. NZ Planning Institute award.
TRAION	**Iwi/Crown and Ngāti Hine**	Ministerial and agency engagement through the year. Ngāti Hine Notional Iwi Population: significant progress; not concluded at 30 June 2026.
TRAION · NISS · THOON	**Methamphetamine harm and community resilience**	Te Kāhui Marohirohi: Lead appointed November 2025; **4** community hui; a **17**-member network including NISS and THOON. NISS (Ka Huri Te Tai) and THOON (ROCC) delivered resilience against organised crime programmes; NISS podcasts opened kōrero on methamphetamine harm and suicide.
NISS	**Hononga: connection**	Around **3.41 million** social media views. **21** collaborative initiatives with agencies, hapū and community.

Entity	Measure	2026	2025
TRAION	Taskforce community hui held	4	2
TRAION	Taskforce network members	17	12
TRAION	National Iwi Chairs Forum hui attended	3	3
NISS	Total views across NISS social media platforms	≈3.41m	Not measured
NISS	Haukāinga podcast watch hours (YouTube)	7,026	Not measured
NISS	Collaborative initiatives active with agencies, hapū and community *	21	29

NISS explanatory notes for significant movement in data

Collaborative initiatives active (29 to 21): *the decrease in collaborative initiatives reflects the completion of several projects during the reporting period.*

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Te Pou Tuarua | Toitū Te Whare o Puhi

Whānau, hapū and iwi sustainability: a warm home, care close to home, a secure start for tamariki and a connection back to the iwi. Trust Deed cl. 3.2(g), (l).

Entity	Priority	2025/26 result
TRAION	**Iwi register**	Registered members up **193 (+8.9%)** to 2,352; 96% registered online. Data team in place from January 2026.
TRAION	**Marae resilience**	**6** marae with emergency response plans; expanded into South Hokianga, with 6 more scheduled. Whirinaki flood and Cyclone Vaianu support.
TRAION	**Ngāpuhi Fund Grant and Karahipi**	**≈$80,500** to community kaupapa and **$88,000** in Takiwā grants, including **1,200** hāngi parcels at Tōkihi ki Tua and **20** sponsored hapū places at the National Māori Housing Conference. **$270,000** secured for Māori-medium teacher training (2026–2028).
TRAION	**Kaiwhiringa Ngāpuhi Market**	Broadway site approved; funding for 2 FTE secured; launch planned for November 2026.
THOON	**Kāinga: housing**	Housing portfolio grew to **83** homes (2025: 80).
THOON	**Te Puna Waiora: clinic**	Workforce shifted to a **nurse-led model of care**: Registered Nurse FTE rose from 3.0 to **5.0**, with medical expertise supporting where required. Recruiting GPs and senior clinicians in Kaikohe and rural communities remains difficult nationally, so THOON is building on a sustainable nursing workforce.
THOON	**Taki o Autahi: call centre**	Earlier volumes were driven largely by COVID-era and other time-limited government contracts. When these ended and expected telehealth investment did not eventuate, the service was **resized to sustainable funding**. Growing telehealth remains a longer-term aspiration, subject to commissioning and funding.
THOON	**Whānau Ora: Family Start**	**58** whānau supported (2025: 56).
NISS	**Mana Motuhake: whānau services**	Whata Kai social supermarket supported **1,471** individuals in its first full year, many shopping for wider whānau; emergency support fell as whānau accessed kai directly. **1,183** social work interventions under a broadened measure. **77** teina supported by youth justice services.
NISS	**Ngā Taitamariki and schools**	School reach grew to **40** SWiS/YWiS programmes and **24** Mana Ake schools. A new Kairāranga helped **35** taitamariki in care reconnect with whakapapa (+94%).

Entity	Measure	2026	2025
TRAION	Registered members (in this reporting period)	2,352	2,159
TRAION	Marae with completed emergency response plans	6	0
TRAION	Community funding (Sponsorship, Significant Events, Taitamariki) *	≈$80,500	$40,000
TRAION	Takiwā Taurahere Grants	$88,000	$88,000
TRAION	External scholarship funding secured (IMWSP, 3 years)	$270,000	0
THOON	Homes provided	83	80
THOON	Te Puna Waiora clinic workforce, total FTE	10.7	16.0
THOON	Registered Nurses (FTE)	5.0	3.0

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Entity	Measure	2026	2025
THOON	Other clinical and support staff: trainee nurses, Chief Medical Officer / Nurse Practitioners and support kaimahi (FTE)	5.7	13.0
THOON	Taki o Autahi calls	20,747	74,908
THOON	Family Start whānau supported	58	56
NISS	Whānau supported through family-centred social work	55	55
NISS	Social work interventions *	1,183	106
NISS	Interventions with a family violence component *	183	53
NISS	Whata Kai individuals supported *	1,471	129
NISS	Individuals provided with emergency support *	328	382
NISS	Whānau supported through Functional Family Therapy	37	30
NISS	Teina supported by youth justice services *	77	16
NISS	Teina on supported bail	19	16
NISS	SWiS and YWiS school programmes supported *	40	15
NISS	Mana Ake schools supported *	24	20
NISS	Taitamariki engaged in school programmes *	14,979	858
NISS	SWiS tamariki engaged in intervention	104	102
NISS	Taitamariki in Above the Rim	62	66
NISS	Taitamariki supported to whakapapa placement *	35	18

** See the explanatory notes for significant movement in data below.*

TRAION explanatory notes for significant movement in data

Community funding ($40,000 to ≈$80,500): *the increase follows the restructure of TRAION's funding streams to the new Significant Events Fund that backs significant Ngāpuhi kaupapa. Demand for funding remained significantly higher than the funds available.*

NISS explanatory notes for significant movement in data

Social work interventions (106 to 1,183): *the 2025/26 measure counts all NISS social work, with previous-year rollovers excluded. It comprises 670 Duty interventions, 183 with a family violence component, 104 through SWiS, 79 general social work, 55 family-centred, 55 through Te Pae o Uta (iwi intervention in the Family Court) and 37 through Functional Family Therapy.*

Interventions with a family violence component (53 to 183): *the 2025/26 figure combines two categories that both qualify as family violence component data: family violence (high risk) and family violence wraparound support. It is therefore not directly comparable with 2025.*

Whata Kai (129 to 1,471) and emergency support (382 to 328): *2025/26 was the social supermarket's first full year; the 2025 figure covers only its first months of operation. The figure counts individuals: one individual may be shopping for a wider whānau (for example, a whānau of nine), and whānau numbers are recorded separately. Some whānau moved from emergency support to Whata Kai, which is why emergency support fell (382 to 328).*

Teina supported by youth justice services (16 to 77): *NISS's Parirau team expanded its youth justice work by activating Supervision with Activity, an individualised community-based programme for teina with higher-level offending.*

SWiS and YWiS school programmes (15 to 40) and Mana Ake schools (20 to 24): *NISS built new partnerships with schools and kura and settled new SWiS kaimahi into their roles. Mana Ake extended its reach from 20 to 24 schools.*

Taitamariki engaged in school programmes (858 to 14,979): *the 2025/26 figure includes Mana Ake and YWiS participation for the first time: SWiS 827, YWiS 38, Mana Ake Mid North 4,910 and Mana Ake Whangārei 9,204. It counts engagements, so one taitamariki may be counted more than once. On the SWiS-only basis used in 2025, participation was broadly steady (858 to 827).*

Taitamariki supported to whakapapa placement (18 to 35): *a new Kairāranga (whakapapa specialist) joined NISS, supporting whānau and taitamariki in care to reconnect and identify safe placement options.*

THOON explanatory notes for significant movement in data

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Taki o Autahi calls (74,908 to 20,747) and clinic workforce (16.0 to 10.7 FTE): *see the THOON results above. Call volumes fell when time-limited government contracts ended, and the clinic moved deliberately to a nurse-led model. The longer-term aspiration remains, subject to future commissioning, funding and community need.*

Te Puna Waiora – Clinic*, the change in FTE reflects a shift in workforce mix as we continue to strengthen a nurse-led model of care. Recruiting and retaining GPs and other senior clinical practitioners' remains challenging in Kaikohe and rural communities nationally. Focus is on strengthening nursing capacity. This is reflected in Registered Nurse FTE increasing from 3.0 to 5.0 during the period, with medical expertise supporting the model where required.*

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Te Pou Tuatoru | Te Kawa o Rāhiri

Unity and accountability: the Law of Rāhiri. A Group that is fit for purpose and accountable to its people. Trust Deed cl. 3.2(c), (k), (x).

Entity	Priority	2025/26 result
TRAION	**Commercial Trust**	SGM 21 March 2026: **87–97%** support across 10 resolutions to establish Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi Commercial Trust. Te Ohu Kaimoana and Inland Revenue approvals received.
TRAION	**Governance and Trust Deed**	Trust Deed simplified (signed 24 July 2026, after balance date). **4** Takiwā elections completed. Board on a 6-weekly meeting cycle.
GROUP	**Audit and Risk Committee**	Refreshed early 2026 with Group-wide membership: Elena Trout (Independent Chair) with the Chairs of TRAION, THOON, NAHC and NISS. New Terms of Reference; **3** meetings in 2025/26; annual workplan, external audit oversight and a Group insurance review.
GROUP	**Group leadership**	Letters of Expectation operating; Chairs and CEs forum around monthly; quarterly subsidiary reporting to the TRAION Board; Group strategic wānanga in June 2026.
NISS	**Kia Tū Pakari and He Ao Hurihuri**	Workforce grew to **87** kaimahi, as well as **31** Mātua Atawhai. **924** integrated service delivery hui. Te Pae o Uta and Whata Kai fully established as services.
NAHC	**Governance**	New Chief Executive appointed February 2026; first associate director appointed as part of Board succession planning.

Entity	Measure	2026	2025
TRAION	Member support at the SGM (range across 10 resolutions)	87–97%	n/a
TRAION	Takiwā elections completed	4	2
GROUP	Audit and Risk Committee meetings held	3	2
NISS	NISS staff *	87	80
NISS	Staff in direct whānau support roles	56	50
NISS	Registered iwi social work practitioners	26	25
NISS	Mātua Atawhai (Ngāpuhi specialist caregivers) *	31	19
NISS	Integrated service delivery hui (Te Pou Tuatahi)	924	835

NISS explanatory notes for significant movement in data

NISS staff (80 to 87): *NISS continued to invest in strengthening and developing its workforce. The 31 Mātua Atawhai (Ngāpuhi specialist caregivers) are reported separately and are not included in the staff figure.* ***Mātua Atawhai (19 to 31):*** *NISS strengthened recruitment of Ngāpuhi specialist caregivers during the year, including for its Mahuru remand service, where recruitment remained challenging and limited the number of new placements NISS could accept.*

TRAION's delivery against all 34 lines of its 2025/26 Annual Plan (Achieved 8 · Progressing 12 · Partly achieved 5 · Not achieved 8 · Cancelled 1) is reported in the TRAION Statement of Service Performance.

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Disclosure of Judgements

Matter	Judgement
Reporting entity	Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi and its controlled entities (NISS, THOON and NAHC) for 1 July 2025 to 30 June 2026, read with the audited consolidated financial statements. TRAION's own performance is reported in its separate Statement.
Structure	The three Pou of the Group Strategy (June 2023). Entity frameworks are mapped as follows. NISS: Hononga to Arumia te Ruarangi; Mana Motuhake, Ngā Taitamariki and Services in Schools to Toitū Te Whare o Puhi; Kia Tū Pakari and He Ao Hurihuri to Te Kawa o Rāhiri. THOON: all priorities to Toitū Te Whare o Puhi. NAHC: Our Economic Foundation, across all Pou.
Selection of measures	Measures are selected from each entity's own Statement of Service Performance, approved by that entity's Board, using the criteria under Selection of measures. Not every entity measure is repeated here. Each result is reported once, with the delivering entity identified. The full narrative is in the Annual Report.
Materiality and balanced reporting	In deciding what to include, the Group considered how significant each activity was to its strategic priorities and whether the information could influence users' assessment of the Group's performance. Results that did not go as planned (for example lower Taki o Autahi volumes, fewer collaborative initiatives and the Mahuru caregiver shortfall) are reported alongside successes so the Statement gives a balanced and faithful picture of the year.
Performance status categories	TRAION's Annual Plan results are classified as Achieved, Progressing, Partly achieved, Not achieved or Cancelled. These classifications involve judgement. They are based on progress against the Annual Plan commitments approved by the TRAION Board and reflect management's assessment of what had been completed by 30 June 2026. "Progressing" means the work was under way but not complete at 30 June 2026; it is not counted as achieved.
Data sources	TRAION: governance records, programme and funding records, management reporting and Salesforce registration data. NISS: Exess (client management), Enigma (Mana Ake), TOMM (outcomes measurement), payroll, the Whata Kai point-of-sale system and social media analytics. THOON: service, contract and workforce reporting. NAHC: ACE sales records, financial records and payroll.
Data quality and limitations	Management considers the information reported to be reliable. However, some activities are measured through milestones and management reporting rather than mature outcome measurement systems, and in several areas baselines and long-term outcome measures are still being developed. Some counts are of engagements or contacts rather than unique individuals. The Group intends to strengthen measurement through quarterly subsidiary reporting to the TRAION Board and a consistent set of core Group measures from 2026/27.
Changes in measurement	NISS broadened three measures in 2025/26 (social work interventions; interventions with a family violence component, which now combines the high-risk and wraparound support categories; and taitamariki engaged in school programmes), which are not directly comparable with 2025. Whata Kai counts individuals, who may each represent a wider whānau. NAHC's employment measure now includes joint ventures.
Context for THOON results	Lower Taki o Autahi volumes reflect the end of time-limited government contracts and resizing to sustainable funding. The clinic workforce change reflects a deliberate shift to a nurse-led model.
Funding	Most Group funding comes from contracts with funders and government agencies. The NAHC dividend supports TRAION's costs only and is eliminated on consolidation.
Events after balance date	MIO status, fisheries assets and NAHC shares transferred to Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi Commercial Trust on 24 July 2026, after which NAHC is no longer a controlled entity of TRAION. Amended TRAION Trust Deed signed 24 July 2026.
Approval	Developed with the leadership of each Group entity; approved by the TRAION Board of Trustees on **27 October 2026**.

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Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi
Consolidated statement of comprehensive revenue and expense
For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $	Parent 2026 $	Parent 2025 $
Revenue					
Revenue from exchange transactions		1,097,732	1,087,260	491,407	431,134
Revenue from non-exchange transactions		28,554,460	21,301,617	600,568	276,946
Other revenue		21,744	19,650	17,541,104	1,442,168
Total revenue	4	29,673,936	22,408,527	18,633,079	2,150,248
Cost of sales		(142,213)	(189,957)	(142,213)	(189,957)
Gross profit		29,531,723	22,218,570	18,490,866	1,960,291
Expenses					
Employee remuneration	6	(13,833,072)	(12,586,657)	(1,046,411)	(589,024)
Depreciation and amortisation	15,16	(418,465)	(391,659)	(41,701)	(46,934)
Other expenses	5	(10,394,164)	(8,383,023)	(1,518,118)	(1,766,515)
Operating profit/(loss)		4,886,022	857,231	15,884,636	(442,182)
Share of associate's surplus	27	28,381	72,130	-	-
Surplus/(deficit) before financing income from continuing operations		4,914,403	929,361	15,884,636	(442,182)
Finance income	8	451,669	678,040	61,922	120,083
Surplus/(deficit) after financing income from continuing operations		5,366,072	1,607,401	15,946,558	(322,099)
Net surplus from discontinued operations	9	2,091,448	1,300,153	-	-
Surplus/(deficit) after financing income for the year		7,457,520	2,907,554	15,946,558	(322,099)
Other comprehensive income					
Gain/(loss) on the revaluation of property		(320,504)	2,491,896	-	334,000
Other comprehensive revenue and expense from discontinued operations	9	5,470,314	342,442	-	-
Total other comprehensive revenue and expense for the year		5,149,810	2,834,338	-	334,000
Total comprehensive revenue and expense for the year		12,607,330	5,741,892	15,946,558	11,901
Surplus/(deficit) for the year is attributable to:					
Non-controlling interest		28,982	(145,845)	-	-
Owners of Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi		7,428,538	3,053,399	15,946,558	(322,099)
		7,457,520	2,907,554	15,946,558	(322,099)

The above statement of comprehensive revenue and expense should be read in conjunction with the accompanying notes.

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Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi
Consolidated statement of comprehensive revenue and expense
For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $	Parent 2026 $	Parent 2025 $
Total comprehensive income for the year is attributable to:					
Non-controlling interest		28,982	(114,535)	-	-
Owners of Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi		12,578,348	5,856,427	15,946,558	11,901
		12,607,330	5,741,892	15,946,558	11,901

The above statement of comprehensive revenue and expense should be read in conjunction with the accompanying notes.

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Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi
Consolidated statement of financial position
As at 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $	Parent 2026 $	Parent 2025 $
Assets					
Current assets					
Cash and cash equivalents	10	25,555,059	11,667,614	856,796	445,055
Short-term deposits		6,696,944	10,131,766	1,886,244	2,236,877
Receivables from exchange transactions	11	649,479	1,653,522	231,602	163,484
Receivables from non-exchange transactions	11	2,665,202	3,358,684	10,605	111,725
Inventories		37,190	155,364	37,190	78,434
Prepayments		218,531	217,237	1,793	865
		35,822,405	27,184,187	3,024,230	3,036,440
Assets held for sale	12	74,755,915	232,899	-	-
Total current assets		110,578,320	27,417,086	3,024,230	3,036,440
Non-current assets					
Investments	13	-	34,058,004	-	-
Investments in controlled entities	26	-	-	7,310,386	7,310,386
Investments in associates	27	189,385	161,130	-	-
Intangible assets	16	69,373	21,761,424	69,373	75,126
Investment properties	14	908,000	934,000	908,000	934,000
Property, plant and equipment	15	27,706,050	27,990,452	145,956	166,459
Related Party Receivable	25	-	-	16,441,103	-
Total non-current assets		28,872,808	84,905,010	24,874,818	8,485,971
Total assets		139,451,128	112,322,096	27,899,048	11,522,411
Liabilities					
Current liabilities					
Payables from exchange transactions	18	2,393,692	2,200,216	183,302	213,317
Deferred revenue	21	18,569,264	5,040,077	780,822	445,668
Employee entitlements		1,264,293	1,153,893	147,829	65,753
Goods and services tax		379,402	553,895	50,380	7,516
Borrowings	19	-	2,742,423	-	-
		22,606,651	11,690,504	1,162,333	732,254
Liabilities associated with assets held for sale	20	7,110,647	-	-	-
Total current liabilities		29,717,298	11,690,504	1,162,333	732,254
Non-current liabilities					
Bonds held		-	3,268	-	-
Borrowings	19	-	3,501,824	-	-
Total non-current liabilities		-	3,505,092	-	-
Total liabilities		29,717,298	15,195,596	1,162,333	732,254
Net assets		109,733,830	97,126,500	26,736,715	10,790,157

The above statement of financial position should be read in conjunction with the accompanying notes.

Docusign Envelope ID: 3FA0FE69-20E9-8949-8202-EA1674AF7469

Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi
Consolidated statement of financial position
As at 30 June 2026

Equity				
Property, plant and equipment reserve	3,099,679	3,665,710	874,037	874,037
Investment revaluation reserve	8,372,313	2,901,999	-	-
Accumulated surplus / (deficit)	97,124,054	89,415,835	25,728,329	9,781,771
Special purpose appropriation reserve	968,422	1,002,577	134,349	134,349
Equity attributable to the owners of Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi	109,564,468	96,986,121	26,736,715	10,790,157
Non-controlling interest	169,362	140,379	-	-
Total equity	109,733,830	97,126,500	26,736,715	10,790,157

Signed by:
C7805AE026A94A2...

Chairperson

Signed by:
757D8C71A1F94AA...

Trustee

27 October 2026

The above statement of financial position should be read in conjunction with the accompanying notes.

Docusign Envelope ID: 3FA0FE69-20E9-8949-8202-EA1674AF7469

Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi
Consolidated statement of changes in net assets/equity
For the year ended 30 June 2026

Consolidated	Property, plant and equipment revaluation reserve $	Investment revaluation reserve $	Special purpose appropriation reserve $	Accumulated surplus and deficit $	Non-controlling interest $	Total equity $
Balance at 1 July 2024	871,981	2,892,600	1,490,871	85,874,241	145,418	91,275,111
Total comprehensive income for the year	2,793,729	9,399	-	3,053,299	(114,535)	5,741,892
Transactions with owners in their capacity as owners:						
Release of funds	-	-	(488,295)	488,295	-	-
Capital contributions	-	-	-	-	109,497	109,497
Balance at 30 June 2025	3,665,710	2,901,999	1,002,576	89,415,835	140,380	97,126,500

Consolidated	Property, plant and equipment revaluation reserve $	Investment revaluation reserve $	Special purpose appropriation reserve $	Accumulated surplus and deficit $	Non-controlling interest $	Total equity $
Balance at 1 July 2025	3,665,710	2,901,999	1,002,576	89,415,835	140,380	97,126,500
Total comprehensive income for the year	(320,504)	5,470,314	-	7,428,538	28,982	12,607,330
Transactions with owners in their capacity as owners:						
Release of property, plant and equipment reserve on assets sold	(245,527)	-	-	245,527	-	-
NISS release of funds - reserve for development of whakapapa unit	-	-	(34,154)	34,154	-	-
Balance at 30 June 2026	3,099,679	8,372,313	968,422	97,124,054	169,362	109,733,830

The above statement of changes in net assets/equity should be read in conjunction with the accompanying notes.

Docusign Envelope ID: 3FA0FE69-20E9-8949-8202-EA1674AF7469

Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi
Consolidated statement of changes in net assets/equity
For the year ended 30 June 2026

Parent	Property, plant and equipment revaluation reserve $	Surplus appropriation reserve $	Accumulated surplus and deficit $	Total equity $
Balance at 1 July 2024	540,037	134,349	10,103,870	10,778,256
Total comprehensive revenue and expense for the year	334,000	-	(322,099)	11,901
Transactions with owners in their capacity as owners:				
Balance at 30 June 2025	874,037	134,349	9,781,771	10,790,157

Parent	Property, plant and equipment revaluation reserve $	Surplus appropriation reserve $	Accumulated surplus and deficit $	Total equity $
Balance at 1 July 2025	874,037	134,349	9,781,771	10,790,157
Total comprehensive revenue and expense for the year	-	-	15,946,558	15,946,558
Balance at 30 June 2026	874,037	134,349	25,728,329	26,736,715

The above statement of changes in net assets/equity should be read in conjunction with the accompanying notes.

Docusign Envelope ID: 3FA0FE69-20E9-8949-8202-EA1674AF7469

Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi
Consolidated statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $	Parent 2026 $	Parent 2025 $
Cash flows from operating activities					
Revenue		45,542,304	23,341,103	1,028,088	620,540
Payments to suppliers and employees		(23,297,656)	(21,539,842)	(2,588,362)	(2,669,749)
Interest income		451,668	678,039	61,922	120,083
Goods and services tax (paid)/received		(166,812)	62,085	42,863	9,452
Dividends received		432,042	135,880	1,532,042	1,400,000
Discontinued operations		1,362,008	1,116,621	-	-
Net cash from/(used in) operating activities		24,323,554	3,793,886	76,553	(519,674)
Cash flows from investing activities					
Investment in short-term deposits		3,311,897	(1,648,643)	350,633	(1,236,877)
Purchase of property, plant and equipment	15	(10,020,852)	(1,847,020)	(15,445)	(7,759)
Discontinued operations		(295,940)	(2,077,486)	-	-
Proceeds from disposal of property, plant and equipment		125,526	1,210,621	-	1,112,629
Net cash from/(used in) investing activities		(6,879,369)	(4,362,528)	335,188	(132,007)
Cash flows from financing activities					
Repayment of bonds		-	14,518	-	-
Discontinued operations		(776,496)	273,977	-	-
Net cash from/(used in) financing activities		(776,496)	288,495	-	-
Net increase/(decrease) in cash and cash equivalents		16,667,689	(280,147)	411,741	(651,681)
Cash and cash equivalents at the beginning of the financial year		11,667,614	11,947,761	445,055	1,096,736
Adjustment for cash in Assets Held for Sale	12	(2,780,244)	-	-	-
Cash and cash equivalents at the end of the financial year	10	25,555,059	11,667,614	856,796	445,055
Net increase/(decrease) in cash and cash equivalents due to discontinued operations	9	289,573	(686,888)	-	-
Net increase/(decrease) in cash and cash equivalents due to continued operations		16,378,117	406,741	411,741	(651,681)
Total net increase/(decrease) in cash and cash equivalents		16,667,690	(280,147)	411,741	(651,681)

The above statement of cash flows should be read in conjunction with the accompanying notes.

Docusign Envelope ID: 3FA0FE69-20E9-8949-8202-EA1674AF7469

Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi
Notes to the consolidated financial statements
30 June 2026

1. Reporting entity

Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi (TRAION) is a Charitable Trust and a Mandated Iwi Organisation under section 13 of the Māori Fisheries Act 2004. The principal activities of the entity is the support and development of Ngāpuhi through the delivery of various services to Ngāpuhi and the prudent management of Ngāpuhi commercial assets for the benefit of Ngāpuhi.

The consolidated financial statements comprise TRAION and its wholly owned subsidiaries, Ngāpuhi Asset Holding Company Limited (NAHC), Ngāpuhi Iwi Social Services Limited (NISS), Te Hau Ora O Ngāpuhi Limited (THOON), Ngāpuhi GP Limited, Ngāpuhi Equities Limited Partnership and Ngāpuhi Direct Investments Limited Partnership (together, the "Group"), as well as the Group's 88% interest in Kaikohe Berryfruit Limited Partnership (KBLP).

TRAION is a public benefit entity incorporated in New Zealand.

2. Basis of preparation

Statement of compliance
The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (“NZ GAAP”). They comply with Public Benefit Entity International Public Sector Accounting Standards (Reduced Disclosure Regime) (PBE IPSAS (RDR)), as appropriate for Tier 2 not-for-profit public benefit entities.

The Group qualifies as a Tier 2 reporting entity for the current and prior periods as it has had between $5m and $33m of operating expenditure for the last two preceding periods and it has no public accountability.

The financial statements were authorised for issue by the Trustees on the date the financial statements are executed. The entities' owners, or others, do not have the power to amend the financial statements after issue.

Basis of measurement
The financial statements have been prepared on the basis of historical cost, adjusted by the revaluation of certain assets where stated.

Functional and presentation currency
The financial statements are presented in New Zealand dollars ($), which is also the functional currency of the entity. The financial statements are rounded to the nearest dollar. There has been no change in the functional currency of the Group during the year.

3. Summary of significant accounting policies

The accounting policies that are significant to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the External Reporting Board ('XRB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have a significant impact on the financial performance or position of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Goods and Services Tax ('GST')

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the consolidated statement of financial position.

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3. Summary of significant accounting policies (continued)

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Income tax

TRAION and its subsidiaries are registered with the Charities Commission and are exempt from income tax. KBLP is a for-profit entity, but as a lookthrough entity, distributions to the Group are not subject to tax.

Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment property and inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

Indefinite life intangible assets and intangible assets not yet available for use are tested annually for impairment. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows (for cash-generating assets) or future remaining service potential (for non-cash-generating assets) are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Cash-generating assets are assets held with the primary objective of generating a commercial return. Non-cash-generating assets are all other assets.

If a revalued property plant and equipment asset is determined to be impaired, then the impairment is firstly applied against the related component of the revaluation reserve, with any remaining impairment loss expensed in surplus or deficit. If the impairment loss is subsequently reversed, the reversal is firstly applied to surplus or deficit to the extent of previously expensed impairment losses relating to that asset, with any further increase taken to the revaluation reserve.

Reserves

Property, plant & equipment revaluation reserve
Property, plant & equipment revaluation reserves arise on the revaluation of land and buildings. When revalued land and buildings are sold, the portion of the property, plant & equipment revaluation reserve that relates to that asset is transferred directly to retained earnings. Items of other comprehensive revenue and expense included in the property, plant & equipment revaluation reserve will not be reclassified subsequently to surplus or deficit.

Investment revaluation reserve
The investment revaluation reserve represents the cumulative gains and losses arising on the revaluation of financial assets at fair value through other comprehensive revenue and expense, net of amounts reclassified to surplus or deficit when those assets have been disposed of or are determined to be impaired.

Special purpose appropriation reserve
Ngapuhi Iwi Social Services have an amount set aside to invest in the development of a whakapapa unit and services for Ngāpuhi tamariki and their whanau. This is an investment in whanau and will contribute to carrying out our charitable purpose.

Property, plant and equipment

Items of property, plant and equipment are initially measured at cost, except those acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition.

All of the Group's items of property, plant and equipment are subsequently measured in accordance with the cost model, except for land and buildings which are subsequently measured in accordance with the revaluation model.

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3. Summary of significant accounting policies (continued)

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the following:

- The cost of materials and direct labour
- Costs directly attributable to bringing the assets to a working condition for their intended use
- When the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- Capitalised borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in surplus or deficit.

Upon disposal of revalued items of property, plant and equipment, any associated gain or losses on revaluation to that item are transferred from the revaluation reserve to accumulated surplus.

Subsequent costs
Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance is expensed as incurred.

Depreciation
Depreciation is based on the cost of an asset less its residual value, except for buildings which are based on the revalued amount less its residual value, and land which is not depreciated. Significant components of individual assets that have a useful life that is different from the remainder of those assets, those components are depreciated separately.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted as appropriate.

Depreciation is recognised in surplus or deficit over the estimated useful lives of each component of an item of property, plant and equipment. Leased
assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated. Assets under construction are not subject to depreciation.

Art and cultural heritage assets are recorded at cost and not depreciated.

The expected useful lives of the various classes of property, plant and equipment used in the calculation of depreciation in the current and prior year are as follows:

Buildings	50 years	Diminishing value and straight line
Plant & equipment	3-20 years	Diminishing value
Furniture & fittings	0-20 years	Diminishing value and straight line
Office equipment	3-15 years	Diminishing value
Motor vehicles	6 years	Diminishing value
Irrigation systems	5%-15%	Straight line

Basis of consolidation
Controlled entities
Controlled entities are entities controlled by the Group, being where the Group has power to govern the financial and operating policies of another entity so as to benefit from that entity's activities. The financial statements of the Group's controlled entities are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Subsequent changes in a controlled entity that do not result in a loss of control are accounted for as transactions with controllers of the controlling entity in their capacity as controllers, within net assets/equity.

The financial statements of the controlled entities are prepared for the same reporting periods as the controlling entities, using consistent accounting policies.

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3. Summary of significant accounting policies (continued)

Loss of control of a controlled entity
On the loss of control, the Group derecognises the assets and liabilities of the controlled entity, any minority interest, and the other components of net assets/equity related to the controlled entity. Any surplus or deficit arising on the loss of control is recognised in surplus or deficit.

If the Group retains any interest in the previously controlled entity, then such interest is measured at fair value at the date that control is lost. Subsequently, the retained interest is either accounted for as an equity-accounted associate or an available-for-sale financial asset depending on the level of influence retained.

Joint ventures
The Group is a party to a joint arrangement when there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the group and at least one other party.

Joint control is assessed under the same principles as control over subsidiaries. The Group classifies its interests in joint arrangements as either:

- Joint ventures: where the group has rights to only the net assets of the joint arrangement.
- Joint operations: where the group has both the rights to assets and obligations for the liabilities of the joint arrangement.

In assessing the classification of interests in joint arrangements, the Group considers:

- Joint operations: where the group has both the rights to assets and obligations for the liabilities of the joint arrangement.
- Capitalised borrowing costs
- Joint ventures: where the group has rights to only the net assets of the joint arrangement.
- The structure of the joint arrangement
- The legal form of joint arrangements structured through a separate vehicle
- The contractual terms of the joint arrangement agreement
- Any other facts and circumstances (including any other contractual arrangements).

The Group accounts for its interests in joint ventures in the same manner as investments in associates using the equity method. Any premium paid for an investment in a joint venture above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the investment in joint venture. Where there is objective evidence that the investment in a joint venture has been impaired the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

The Group accounts for its interests in joint operations by recognising its share of assets, liabilities, revenues and expenses in accordance with its contractually conferred rights and obligations.

Transactions eliminated on consolidation
Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Unrealised gains arising from transactions with equity accounted entities and jointly-controlled-entities are eliminated against the investment to the extent of the Group’s interest in the investee.

Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Significant accounting judgments, estimates and assumptions

In preparing these financial statements the Group has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

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3. Summary of significant accounting policies (continued)

Determination of Fair Value
A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the methods discussed below. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Property, plant and equipment
The fair value of land and buildings is determined by direct reference to recent market transactions on arm's length terms for land and buildings comparable in size and location to those held by the Group, and to market based yields for comparable properties. The carrying amounts are disclosed in note 15.

Investment property
An external, independent valuation company, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued, values the Group's investment property portfolio every year. The fair values are based on market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably. Refer note 14 for valuation details.

Financial instruments measured at fair value
The fair value of financial instruments is based on their quoted prices in an active market.

Investments in AFL Shares
An independent valuation was obtained by management in 2026 to determine the fair value of the unlisted AFL shares. Refer to note 13 for more details on the key assumptions and methodology taken.

Impairment of Assets
At each reporting date, the carrying amounts of non-financial assets are reviewed to determine whether there is any indication of impairment. Further details of the basis of measuring the impairment and treatment in the financial statements can be found in accounting policies under note 23.

The Group fishing quota are considered infinite life intangible assets and are assessed for impairment annually. Refer to note 16 for further considerations.

Joint ventures
For all joint arrangements structured in separate vehicles the Group must assess the substance of the joint arrangement in determining whether it is classified as a joint venture or joint operation. This assessment requires the Group to consider whether it has rights to the joint arrangement's net assets (in which case it is classified as a joint venture), or rights to and obligations for specific assets, liabilities, expenses, and revenues (in which case it is classified as a joint operation).

Upon consideration of these factors, the Group has determined that all of its joint arrangements structured through separate vehicles give it rights to the net assets and are therefore classified as joint ventures.

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4. Revenue

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Revenue from exchange transactions				
Commercial trading operations revenue	182,150	241,189	182,150	241,188
Rental and lease payments	626,378	582,785	-	-
Management fees	71,909	5,340	131,912	5,340
Government contracts	167,928	79,970	167,927	79,970
Other exchange revenue	49,367	177,976	9,418	104,636
Total revenue from exchange transactions	1,097,732	1,087,260	491,407	431,134
Revenue from non-exchange transactions				
Donations	1,100	1,473	1,100	200
Government contracts/grants	25,003,546	18,744,585	40,480	56,602
Non-government grant revenue	3,117,772	2,347,727	126,946	12,312
Settlement income Te Ohu Kaimoana	432,042	207,832	432,042	207,832
Total revenue from non-exchange transactions	28,554,460	21,301,617	600,568	276,946
Other operating income - exchange				
Dividend - controlled entity	-	-	17,541,104	1,442,168
Gain on sale of property, plant and equipment	21,744	10,253	-	-
Other income	-	9,397	-	-
Total other revenue	21,744	19,650	17,541,104	1,442,168
Total revenue	29,673,936	22,408,527	18,633,079	2,150,248

Revenue accounting policy
Revenue is recognised to the extent that it is probable that the economic benefit will flow to the organisation and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

Revenue from non-exchange transactions
Revenue from non-exchange transactions arises from transactions that are not exchange transactions. These are transactions where the group receives value from another party without giving approximately equal value directly in exchange for the value received.

The following revenue streams are classified as revenue from non-exchange transactions:

Government contract revenue
Government contract revenue is recognised as revenue on receipt, except to the extent that a liability is also recognised in respect of the same inflow. A liability is recognised when the resource received are subject to a condition such as an obligation to return those resources received in the event that the conditions attached are breached. As the conditions are satisfied, the carrying amount of the liability is reduced and an equal amount is recognised as revenue.

Non-government contracts
The same revenue recognition criteria is applied on non-government contracts except that the funders on these revenue are non-government organisations.

Non-government grant revenue
Grant revenue includes grants given by other charitable organisations, philanthropic organisations and businesses. Grants are recognised as revenue when they become receivable unless there is an obligation in substance to return the funds if conditions of the grant are not met. If there is such an obligation, the grants are initially recorded as grants received in advance and recognised as revenue when conditions of the grant are satisfied.

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4. Revenue (continued)

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

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

Revenue from exchange transactions
Revenue from exchange transactions arises where the Group provides goods or services to another entity and directly receives approximately equal value (primarily in the form of cash) in exchange.

The following revenue streams are classified as revenue from exchange transactions:

Dividend and distribution revenue
The Group has shares in unlisted companies and units of managed income funds, in which revenue is generated through dividend and distribution income. Revenue is recognised when the right to receive the payment is established.

Commercial trading revenue
The Group earns revenue from the following commercial activities:

- Fishing revenue
The Group leases fishing quota. Revenue is recognised when control over the assets has been transferred to the customer. The revenue is measured at the transaction price agreed under the contract. Where the group receives payments for these arrangements in advance, the Group recognises the
unearned portion of the lease as Deferred income. Any amount earned during the current period is recognised as revenue.

- Sale of goods
The Group also sells biological products from its berry farming activities. Revenue from sales of these goods are recognised when the Group has transferred the significant risks and rewards of ownership of the goods sold.

Rental and lease income
Rental Income is recognised on a straight-line basis over the lease term.

Deferred revenue
The Group reviews grants and funding received during the year at year end to determine if milestones and conditions have been met. Where grant and funding income received conditions and milestones have not been met, the portion of revenue repayable is recorded as revenue in advance.

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5. Other expenses

	Consolidated		Parent	
	2026	2025	2026	2025
	$	$	$	$
Accommodation and travel	233,889	228,335	81,022	61,813
Consultancy and legal	241,246	244,036	44,841	34,682
Contractor - finance support	-	2,500	-	2,500
Directors fees	166,352	103,420	-	-
Significant events funding	59,392	15,000	59,392	15,000
Koha and hui	145,256	46,403	133,905	40,905
Leases	334,840	318,578	50,616	55,409
Loss on sale of property, plant and equipment	89,172	42,992	-	15,182
Programme expenses	367,791	621,109	-	-
Quota levies	18,153	-	-	-
Repairs and maintenance	87,816	51,237	-	-
Service delivery costs	3,241,447	2,212,389	117,350	163,330
Scholarships	11,361	-	11,361	-
Sponsorship	9,240	20,367	6,466	10,085
Trustee fees	191,511	155,549	191,511	155,549
Takiwā grants (refer below)	88,000	88,000	88,000	88,000
Vehicle expenses	30,900	33,641	30,900	34,103
Sundry expenses	5,077,798	4,199,467	702,754	1,089,957
	10,394,164	8,383,023	1,518,118	1,766,515
Takiwā Grants				
Ngāpuhi Ki Te Hauāuru	11,000	11,000	11,000	11,000
Ngā Ngaru O Hokianga	11,000	11,000	11,000	11,000
Hokianga Ki Te Raki	11,000	11,000	11,000	11,000
Taiāmai Ki Te Marangai	11,000	11,000	11,000	11,000
Te Rōpu Takiwā O Mangakāhia	11,000	11,000	11,000	11,000
Ngāpuhi Ki Whāngarei	11,000	11,000	11,000	11,000
Te Taurāhere O Ngāpuhi Ki Te Tonga O Tāmaki Makaurau	11,000	11,000	11,000	11,000
Ngāpuhi Ki Waitematā	11,000	11,000	11,000	11,000
	88,000	88,000	88,000	88,000

6. Employee remuneration

	Consolidated		Parent	
	2026	2025	2026	2025
	$	$	$	$
Wages and salaries	13,620,651	12,397,442	1,016,950	564,033
Kiwisaver contributions	212,421	189,215	29,461	24,991
	13,833,072	12,586,657	1,046,411	589,024

Accounting policy for employee benefits

Short-term benefits
Short-term employee benefit liabilities are recognised when the Group has a legal or constructive obligation to remunerate employees for services provided within 12 months of the reporting date, and is measured on an undiscounted basis and expensed in the period in which employment services are provided.

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6. Employee remuneration (continued)

Defined contribution schemes
Obligations for contributions to defined contribution superannuation schemes are recognised as an expense in the surplus or deficit as incurred.

Termination benefits
Termination benefits are recognised as an expense when the Group is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the numbers of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

7. Remuneration of auditors

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Audit services - Grant Thornton New Zealand				
Audit of the financial statements	186,045	151,626	39,300	50,382
Audit of the statement of service performance	22,500	19,800	8,000	7,700
	208,545	171,426	47,300	58,082
Other services - Grant Thornton New Zealand				
Compilation of the financial statements	63,517	65,104	20,396	29,355
	272,062	236,530	67,696	87,437

These items are included in note 9 within discontinued operations and note 5 within sundry expenses.

8. Net finance income

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Finance income				
Interest received	451,669	678,039	61,922	120,083
Finance costs				
Total net finance income	451,669	678,039	61,922	120,083

Accounting policy for finance income and finance costs
Finance income comprises interest income on term deposits. Interest income is recognised as it accrues in surplus or deficit, using the effective interest method.

Finance costs comprise interest expense on financial liabilities at amortised cost.

Borrowing costs are recognised in surplus or deficit using the effective interest method.

9. Discontinued operations

On 24 July 2026 the shares in Ngāpuhi Asset Holding Company Limited were transferred from Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi Trust to Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi Commercial Trust (refer to note 28 for further details). As the disposal group represented a major line of business of the Group, the results have been presented as a discontinued operation in accordance with PBE IFRS 5.

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9. Discontinued operations (continued)

	Consolidated		Parent	
	2026	2025	2026	2025
	$	$	$	$
Revenue	3,059,126	3,568,091	-	-
Cost of goods sold	(34,434)	(1,707,815)	-	-
Other operating revenue and expenses	1,318,987	2,209,443	-	-
Expenses	(2,195,534)	(2,877,568)	-	-
	-	-	-	-
Finance Income	71,885	155,170	-	-
Finance costs	(128,582)	(47,168)	-	-
	2,091,448	1,300,153	-	-
Other comprehensive income				
Gain on revaluation of investments	5,470,314	9,399	-	-
Gain/(Loss) on revaluation of property, plant and equipment	-	333,043	-	-
Total comprehensive income	7,561,762	1,642,595	-	-

Accounting policy for discontinued operations
A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of comprehensive revenue and expense.

10. Cash and cash equivalents

	Consolidated		Parent	
	2026	2025	2026	2025
	$	$	$	$
Cash at bank	25,550,158	9,955,861	855,896	444,189
Cash and vouchers	4,067	1,994	66	32
Cash on deposit	834	1,709,759	834	834
	25,555,059	11,667,614	856,796	445,055

The carrying value of the cash and cash equivalents is their fair value.

KBLP had an overdraft facility held with ANZ with a limit of $100,000 as at 30 June 2025, with no overdraft facility as at 30 June 2026.

ASB has guaranteed a bond to Westpac Bank for an amount of $546,250 on behalf of Te Hau Ora O Ngāpuhi Limited (2025: $546,250).

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

Cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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10. Cash and cash equivalents (continued)

The carrying value of the cash and cash equivalents is their fair value. The bank balances are on call at an interest rate of 3.40% - 3.50% (2025: 3.35% - 5.1%).

11. Receivables

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Trade receivables from exchange transactions	649,479	1,653,522	231,602	163,484
Trade receivables from non-exchange transactions	2,665,202	3,358,684	10,605	111,725
	3,314,681	5,012,206	242,207	275,209

The carrying value of trade receivables approximate their fair value, due to the short term nature of the instruments.

Health of receivables
As at 30 June 2026 and 30 June 2025, all overdue receivables have been assessed for impairment. The entity holds no collateral as security or other credit enhancements over receivables that are either past due or impaired.

The impairment allowance has been assessed based on expected losses for the entity's pool of debtors, including an analysis of the entity's losses in previous period and review of specific debtors. The entity has determined that there has been no impairment.

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12. Assets held for sale

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Cash and short term deposits	2,780,244	-	-	-
Receivables from exchange transactions	1,152,623	-	-	-
Prepayments	25,047	-	-	-
Inventories	50,162	-	-	-
Investment in joint ventures	150,000	-	-	-
Investments (refer to note 13)	39,652,819	-	-	-
Intangible assets (refer to note 16)	21,688,043	-	-	-
Investment properties (refer to note 14)	8,577,032	-	-	-
Property, plant and equipment (refer to note 15)	679,945	232,899	-	-
	74,755,915	232,899	-	-

Accounting policy for assets held for sale
Assets or assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are presented separately in the statement of financial position and measured at the lower of their carrying amount and their fair value less costs to sell. Once classified as held for sale, the assets are not subject to depreciation or amortisation.

Assets classified as held for sale are available for immediate sale in their present condition, with the sale expected to occur within 12 months.

At 30 June 2026, the assets held for sale and liabilities directly associated with assets held for sale comprise the assets of Ngāpuhi Asset Holding Company Limited and its subsidiaries. The disposal group was classified as held for sale at 30 June 2026 as the transfer of the shares in Ngāpuhi Asset Holding Company Limited from Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi Trust to Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi Commercial Trust was subject to a binding arrangement in place at balance date. The transfer was completed on 24 July 2026. Refer to note 26 for further information.

At 30 June 2025, assets held for sale refer to the plant and equipment to be purchased by the new joint venture, T&G Kaikohe Berryfruit Limited Partnership, from Kaikohe Berryfruit Limited Partnership (KBLP) for an agreed purchase price of $384,921.

The transaction was subsequently completed on 11 July 2025, resulting in a gain on sale of $152,021.

13. Investments

	Note	Consolidated		Parent	
		2026 $	2025 $	2026 $	2025 $
Short-term deposits		6,696,944	10,131,766	1,886,244	2,236,877
Non-current					
Aotearoa Fisheries Limited income shares		30,470,314	25,000,000	-	-
Mint Asset Management Income Fund		9,182,005	9,057,504	-	-
Farmland shares		500	500	-	-
Transferred to assets held for sale	12	(39,652,819)	-	-	-
		-	34,058,004	-	-

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13. Investments (continued)

Aotearoa Fisheries Limited income shares
NAHC holds 126,328 shares which equates to 12.6% of the income shares in Aotearoa Fisheries Limited (2025: 63,164 shares 12.6%). These shares entitle NAHC to receive dividend distributions but are subject to restrictions on transfer and ownership.

During the year AFL completed a bonus share issue which doubled the number of income shares held by NAHC. As a result, the value attributable to each individual share is not directly comparable to prior periods, as the increase in the number of shares on issue had the effect of reducing the value per share while maintaining substantially the same underlying proportional ownership interest in AFL.

During the year, an independent valuation of the AFL income shares was undertaken as at 30 June 2026. The valuation utilised a range of methodologies and assumptions, including assessments of AFL's underlying earnings, dividend streams, fisheries-related assets and activities, and market-based valuation indicators. The resulting valuation indicated a range of values for the AFL income shares rather than a single point estimate.

In determining the fair value adopted as at 30 June 2026, NAHC considered the valuation range provided, together with prevailing market conditions, recent developments within the fisheries sector, and the inherent uncertainty associated with forecasting future economic benefits from fisheries-related assets and income streams. After considering these factors, NAHC resolved to adopt a value of $241.20 per share, being a value within the valuation range but below the midpoint of the range. NAHC considered this approach to represent the most prudent estimate of fair value at reporting date in light of the increase in value indicated by the valuation and ongoing uncertainty affecting the sector.

Accordingly, the AFL investment has been recognised at $30.47 million as at 30 June 2026 (2025: $25.0 million).

In July 2026, following amendments introduced through the Māori Fisheries Amendment Act, NAHC received additional AFL shares from Te Ohu Kaimoana Trustee Limited (TOKM) and all AFL income shares were converted into ordinary voting shares.

As a result, NAHC's shareholding now provides voting rights on shareholder matters, following consultation with Te RūnangaĀ-Iwi O Ngāpuhi (TRAION), and rights to receive dividend distributions.

These changes occurred subsequent to balance date and did not affect the fair value measurement of the AFL investment recognised as at 30 June 2026.

Investments in Mint Asset Management Income Fund
The fair value of investment in the funds is represented by the investment in Mint Asset’s Australasian Property Fund and Diversified Income Fund. The valuation of the investment is based on the redemption price provided by Mint Asset who is the Manager of the Fund. The redemption price is determined using common valuation methods used for similar managed funds and is referenced to the underlying assets where the funds are invested.

Assets classified as held for sale
At 30 June 2026, investments attributable to the NAHC disposal group were reclassified from investments to assets held for sale in the statement of financial position. The reclassification reflects the Group's expectation that the carrying amount of the assets will be recovered principally through disposal rather than continuing use.

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14. Investment properties

Investment properties relate to bare land at 65-67 Broadway, Kaikohe and 67 Wallis Road, Kaikohe (including land development and associated property, plant and equipment).

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
65-67 Broadway, Kaikohe - at independent valuation	-	-	-	-
Opening carrying value	934,000	560,000	934,000	560,000
Less: fair value gains/(losses) on valuation	(26,000)	374,000	(26,000)	374,000
Closing carrying value	908,000	934,000	908,000	934,000
67 Wallis Road, Kaikohe - at independent valuation	-	-	-	-
Transfers from property, plant and equipment	8,974,008	-	-	-
Additions	71,497	-	-	-
Disposals	(19,844)	-	-	-
	9,025,661	-	-	-
Less: fair value gains/(losses) on valuation	(448,629)	-	-	-
Less: transfers to assets held for sale	(8,577,032)	-	-	-
	(9,025,661)	-	-	-
Closing fair value	908,000	934,000	908,000	934,000
	-	-	-	-

Accounting policy for investment properties
Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is initially measured at cost, except those acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

Investment properties are subsequently measured at fair value. Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in surplus or deficit.

All investment properties were valued based on an economic basis by capitalisation of the contract rental and checking this on a discounted cash flow basis.

There are no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

Reclassifications
When an investment property that was previously classified as property, plant and equipment is sold, any related amount included in the revaluation reserve is transferred to retained earnings. When the use of an investment property changes to owner occupied, such that it results in a reclassification to property, plant and equipment, the property's fair value at the date of reclassification becomes its cost for subsequent accounting.

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15. Property, plant and equipment

Consolidated	Land* $	Buildings** $	Plant & equipment $	Office equipment*** $	Furniture & fittings $	Motor vehicles $	Irrigation $	Structures $	Bearer Plants $	Total $
Opening balance at 1 July 2025	13,998,091	10,359,802	920,903	481,816	317,535	2,080,671	989,736	5,819,359	-	34,967,913
Additions	9,035,458	612,118	184,363	36,653	81,992	232,386	-	-	709,949	10,892,919
Disposals	(85,234)	(676,553)	(5,331)	(9,007)	-	(94,428)	-	-	-	(870,553)
Revaluation	(416,513)	96,009	-	-	-	-	-	-	-	(320,504)
Transfer to assets held for sale	-	-	(460)	(28,758)	(9,122)	(28,529)	-	-	(709,949)	(776,818)
Transfer to investment properties	(1,920,181)	(3,435,457)	(141,065)	(4,173)	-	-	(989,736)	(5,819,359)	-	(12,309,971)
Total cost	20,611,621	6,955,919	958,410	476,531	390,405	2,190,100	-	-	-	31,582,986
Accumulated depreciation										
Opening balance at 1 July 2025	863,438	691,955	664,914	370,745	136,630	1,154,686	491,034	2,604,059	-	6,977,461
Depreciation	3,768	202,427	82,186	42,862	22,223	255,408	-	-	59,162	668,036
Disposals	27,931	(154,990)	(3,975)	(4,918)	-	(57,643)	-	-	-	(193,595)
Transfer to investment properties	(46,852)	(280,284)	(54,037)	(1,827)	-	-	(491,034)	(2,604,059)	-	(3,478,093)
Transfer to assets held for sale	-	-	(449)	(23,578)	-	(13,684)	-	-	(59,162)	(96,873)
Total accumulated depreciation	848,285	459,108	688,639	383,284	158,853	1,338,767	-	-	-	3,876,936

Summary

Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi
Notes to the consolidated financial statements
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15. Property, plant and equipment (continued)

Consolidated	Land* $	Buildings** $	Plant & equipment $	Office equipment*** $	Furniture & fittings $	Motor vehicles $	Irrigation $	Structures $	Bearer Plants $	Total $
Net carrying amount at 30 June 2025	13,134,653	9,667,847	255,989	111,071	180,905	925,985	498,702	3,215,300	-	27,990,452
Net carrying amount at 30 June 2026	19,763,336	6,496,811	269,771	93,247	231,552	851,333	-	-	-	27,706,050

*Land includes arts and cultural heritage assets for TRAION and buildings for THOON.
**Buildings includes leasehold improvements.
***Office equipment includes IT equipment.

Parent	Land* $	Plant & equipment $	Office equipment $	Furniture & fittings $	Motor vehicles $	Total $
Opening balance at 1 July 2025	24,700	65,913	75,144	64,515	238,387	468,659
Additions	-	9,802	5,643	-	-	15,445
Revaluation	-	-	-	-	-	-
Total cost	24,700	75,715	80,787	64,515	238,387	484,104
Accumulated depreciation						
Opening balance at 1 July 2025	12,189	52,926	62,891	25,174	149,020	302,200
Depreciation	375	4,877	12,037	599	18,060	35,948
Impairment	-	-	-	-	-	-
Total accumulated depreciation	12,564	57,803	74,928	25,773	167,080	338,148
Summary						
Net carrying amount at 30 June 2025	12,511	12,987	12,253	39,341	89,367	166,459
Net carrying amount at 30 June 2026	12,136	17,912	5,859	38,742	71,307	145,956

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15. Property, plant and equipment (continued)

Revaluation of property, plant and equipment
Land and buildings for the Group were valued at fair value by an independent valuer in June 2026. The fair value has been determined with consideration of market based evidence. The most recent valuation was performed by Josiah Boom BBS (VPM), of Northland Valuers, an independent valuer with extensive market knowledge in the types of land and buildings owned by the Group. The valuation is effective 30 June 2026.

The fair value of land and buildings has been calculated by capitalisation of an estimated net market rental and checking this on a discounted cashflow basis. It is assessed on the basis that any sale would be between a willing buyer and a willing seller in an arms-length transaction after proper marketing and where the parties have acted knowledgeably, prudently and without compulsion.

During the year, KBLP ceased directly operating its berryfruit activities and entered into lease agreements with T&G Kaikohe Berryfruit Limited Partnership, which now undertakes the farming operations. As a result of this change in use, certain land, orchard, packhouse and related farm infrastructure previously classified as property, plant and equipment are now held to earn rental income under operating lease arrangements. Accordingly, these assts were transferred from property, plant and equipment to investment property during the year at their carrying values on the date of transfer.

Assets classified as held for sale
At 30 June 2026, certain items of property, plant and equipment attributable to the NAHC disposal group were reclassified from property, plant and equipment to assets held for sale in the statement of financial position. The reclassification reflects the Group's expectation that the carrying amount of the assets will be recovered principally through disposal rather than continuing use.

Work in progress
As at 30 June 2026, NISS had work in progress totalling $91,926 and THOON has work in progress totalling $7,477,612. (2025: KBLP had work in progress totaling $27,316 and THOON had work in progress totaling $1,183,547). Work in progress is included within Land and Buildings.

Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi
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16. Intangible assets

Consolidated	Fish quota $	NZ ETS units $	Computer software and film $	Water rights $	Total $
Opening balance at 1 July 2025	21,298,865	140,922	233,246	250,000	21,923,033
Transfer to assets held for sale	(21,298,865)	(140,922)	-	(250,000)	(21,689,787)
Total cost	-	-	233,246	-	233,246
Accumulated amortisation and impairment					
Opening balance at 1 July 2025	-	3,582	158,027	-	161,609
Depreciation	-	-	5,753	-	5,753
Transfer to assets held for sale	-	(3,582)	93	-	(3,489)
Total accumulated depreciation	-	-	163,873	-	163,873
Summary					
Net carrying amount at 30 June 2025	21,298,865	137,340	75,219	250,000	21,761,424
Net carrying amount at 30 June 2026	-	-	69,373	-	69,373

Parent	Computer software and film $
Opening balance at 1 July 2025	107,799
Disposals	-
Total cost	107,799
Accumulated amortisation and impairment	
Opening balance at 1 July 2025	32,673
Depreciation	5,753
Total accumulated depreciation	38,426
Summary	
Net carrying amount at 30 June 2025	75,126
Net carrying amount at 30 June 2026	69,373

Accounting policy for intangible assets
Fish quota
Fish quota has been recorded at cost (Te Ohu Kaimoana allocation as part of the original Settlement) with additional quota acquisitions initially recorded at cost. Fish quota are treated as an asset with an indefinite life and are not amortised. These are carried at the lower of cost or the assessed recoverable value. Impairment losses are recognised whenever the carrying amount of the asset exceeds its recoverable amount.

Quota shares are a property right that represents the quota owner's share of a fishery. These are tradable rights and are issued perpetually and are a tool used to actively manage the fishery in a sustainable manner via the Annual Catch Entitlement process. As a result the quota shares are not amortised. The Quota shares are required to be tested for impairment at least annually. Fair value has been assessed with reference to individual fish stock and the Ministry of Fisheries Quota Monitoring system reports.

Fishing quota is subsequently carried at cost and tested annually for impairment. The Board of NAHC undertook an annual review of the carrying value of fish quota for impairment based on observable market prices.

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16. Intangible assets (continued)

ETS units
Intangible assets include carbon credits acquired by way of a Government grant and are initially recognised at fair value at the date of acquisition. Following initial recognition, these intangible assets are carried at cost less any accumulated impairment losses, and are considered to have an indefinite life.

Carbon credits are not consumed and are therefore not amortised. They are tested for impairment annually and whenever there is an indication that impairment exists.

NAHC is deemed a participant in the New Zealand Emission Trading Scheme (ETS) as it is an owner of fishing quota. The carbon credits are not consumed and the Group is able to either hold the New Zealand Units (NZU) within the carbon register or alternatively trade the NZU's in domestic and international carbon markets. The NZU's are not amortised but are tested for impairment on an annual basis or when indications of impairment exist. NZU's relate to units that were allocated to the Group by the Ministry for the Environment as part of the fisheries allocation for quota owned. In 2016 the market value of the ETS units had risen to $17.75 per unit and the previous impairment has been reversed to reflect this. The NAHC Directors have assessed these for impairment at 30 June 2026 and have concluded that there is no indication of impairment.

Water rights
KBLP has secured the rights to access 20,000m^3 of water annually from the Matawii Water Storage Reservoir. Physical construction has been completed and the dam is full. Water testing is being regularly undertaken showing water quality improving. The water rights are only held as a contingency plan in the event of an issue with KBLP's own water supply i.e. reservoir and bore.

Assets classified as held for sale

At 30 June 2026, certain intangible assets of the NAHC disposal group were classified as held for sale following the execution of a binding agreement for the transfer of the Group's interest in NAHC. These assets have been reclassified from intangible assets to assets held for sale and are presented within the disposal group held for sale in the statement of financial position. No amortisation has been recognised on these assets from the date they were classified as held for sale.

Computer software
Computer software is initially recognised at cost as it has a finite useful life of four years. It is subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Significant costs associated with software are deferred and amortized on a diminishing value basis at the rate of 50%.

Film
The film is video content relating to Ngāpuhi history which is an intangible asset with an indefinite useful life. The film has been recognised at cost and will be tested for impairment on an annual basis.

17. Spare Y

	Consolidated		Parent	
	2026	2025	2026	2025
	$	$	$	$
Spare non-current asset YA	-	-	16,441,103	-

18. Payables from exchange transactions

	Consolidated		Parent	
	2026	2025	2026	2025
	$	$	$	$
Trade payables from exchange transactions	2,393,692	2,200,216	183,302	213,317

All payables are due within 30 days and interest is not charged.

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19. Borrowings

	Note	Consolidated 2026 $	Consolidated 2025 $	Parent 2026 $	Parent 2025 $
Current					
Far North Holdings Limited - Loan		-	292,909	-	-
Kaikohe Berryfruit Limited Partnership - Loan ANZ		416,196	2,449,514	-	-
Transferred to liabilities held for sale	20	(416,196)	-	-	-
		-	2,742,423	-	-
Non-current					
Kaikohe Berryfruit Limited Partnership - Loan ANZ		1,958,649	-	-	-
Kanoa - Loan		3,389,285	3,501,824	-	-
Far North Holdings Limited - Loan		292,909	-	-	-
Transferred to liabilities held for sale	20	(5,640,843)	-	-	-
		-	3,501,824	-	-
Total borrowings		-	6,244,247	-	-

At reporting date, the ANZ loan was secured by first mortgage over the property at Wallis Road. The loan is repayable on 7 May 2028. The loan has a floating interest rate of 6.85% at 30 June 2026.

In 2023, Ngapuhi Asset Holding Company Limited and Far North Holdings Limited provided a funding facility of $2.84m in proportion to their partnership interest. The lending is intended to address seasonal cashflow requirements and is provided interest free and repayable on demand. The facility expires on 30 June 2028, and holds second ranking security over all the present and after acquired property of the Partnership.

During the year, no additional funds were advanced to the Partnership by the partners (2025: Far North holdings Limited advanced $12,000 and Ngāpuhi Asset Holding Company Limited advanced $88,000).

In addition, the Partnership renegotiated its loan from Kanoa for the construction of the packhouse. The loan has a principal amount of $4 million and is interest free until 16 February 2029 (2025: 16 February 2026). Interest owing between 16 February 2029 (2025: 16 February 2026) and 16 February 2031 (2025: 16 February 2028) will be capitalised to the loan balance. Thereafter, interest and principal will be repaid over ten years (2025: nine years).

A deferred income is recognised in the financial statements for an amount equivalent to the imputed interest on the Kanoa loan up to 16 February 2029. The benefit received is recognised on a straight line basis over the interest period as a government grant.

At 30 June 2026, borrowings attributable to the NAHC disposal group were reclassified to liabilities directly associated with assets held for sale following the classification of the disposal group as held for sale. The borrowings remain recognised at their carrying amount and continue to be measured in accordance with the Group's accounting policy for financial liabilities.

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20. Liabilities associated with assets held for sale

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Trade and other payables	354,305	-	-	-
GST payable	86,334	-	-	-
Deferred income	592,595	-	-	-
Employee entitlements	20,374	-	-	-
Borrowings - current	416,196	-	-	-
Borrowings - non-current	5,640,843	-	-	-
	7,110,647	-	-	-

Accounting policy for liabilities associated with assets held for sale

Liabilities that form part of a disposal group classified as held for sale are presented separately in the statement of financial position as liabilities directly associated with assets held for sale. Such liabilities continue to be measured in accordance with the accounting policies and standards applicable to those liabilities.

The assets held for sale and liabilities directly associated with assets held for sale comprise the assets and liabilities of Ngāpuhi Asset Holding Company Limited and its subsidiaries. The disposal group was classified as held for sale at 30 June 2026 as the transfer of the shares in Ngāpuhi Asset Holding Company Limited from Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi Trust to Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi Commercial Trust was subject to a binding arrangement in place at balance date. The transfer was completed on 24 July 2026. Refer to note 26 for additional information.

21. Deferred revenue

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Current				
Revenue received in advance - services	18,569,264	4,712,615	780,822	445,668
Revenue received in advance - fishing revenue	-	327,462	-	-
	18,569,264	5,040,077	780,822	445,668
	18,569,264	5,040,077	780,822	445,668

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22. Operating lease commitments

The future non-cancellable minimum lease payments of operating leases as lessee at reporting date are detailed in the table below:

	Consolidated		Parent	
Lessee	**2026**	**2025**	**2026**	**2025**
	$	**$**	**$**	**$**
Not later than one year	120,132	129,965	-	-
Later than one year and no later than five years	54,151	64,433	-	-
Total lease commitments as lessee	174,283	194,398	-	-
Lessor				
Not later than one year	791,913	-	-	-
Later than one year and no later than five years	2,983,066	-	-	-
Later than five years	2,176,255	-	-	-
Total lease commitments as lessor	5,951,234	-	-	-

Accounting policy for leases
Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases.

Operating leases
Leases that are not finance leases are classified as operating leases. Operating leases are not recognised in the Group's statement of financial position. Payments made under operating leases are recognised in surplus or deficit on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

The Group as a lessor
Rental Income from operating leases is recognised on a straight line basis over the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Determining whether an arrangement contains a lease
At the inception of an arrangement the Group determines whether such an arrangement is or contains a lease. This will be the case if the following two criteria are met:

- The fulfilment of the arrangement is dependent on the use of a specific asset or assets, and
- The arrangement contains a right to use the asset(s).

At inception, or on reassessment, of the arrangement the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Group's incremental borrowing rate.

The lessor lease commitments disclosed above are attributable to the NAHC disposal group. As the NAHC group was classified as held for sale at 30 June 2026 and subsequently transferred to Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi Commercial Trust on 24 July 2026, these lease commitments relate to assets that are included within assets held for sale at balance date

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23. Financial instruments

Categories of financial assets and liabilities

The following table lists the entity's financial assets and liabilities by category of financial instrument:
During the year, financial instruments included in the NAHC disposal group were reclassified to assets held for sale and liabilities directly associated with assets held for sale. As a result, the fair value hierarchy disclosures at 30 June 2026 on a Consolidated level reflect only those financial instruments retained by the Group at balance date.

Below the Consolidated financial instruments, the financial instruments related to the NAHC disposal group are disclosed as at 30 June 2026.

Consolidated - 2026	Amortised cost $	Fair value through surplus or deficit $	Fair value other comprehensive revenue and expenses $	Total $
Assets				
Cash and cash equivalents	25,555,059	-	-	25,555,059
Short-term deposits	6,696,944	-	-	6,696,944
Trade receivables	3,314,681	-	-	3,314,681
Total financial assets	35,566,684	-	-	35,566,684
Liabilities				
Trade payables	2,393,692	-	-	2,393,692
Total financial liabilities	2,393,692	-	-	2,393,692

Consolidated - 2025	Amortised cost $	Fair value through surplus or deficit $	Fair value other comprehensive revenue and expenses $	Total $
Assets				
Cash and cash equivalents	11,667,614	-	-	11,667,614
Short-term deposits	10,131,766	-	-	10,131,766
Trade receivables	5,012,206	-	-	5,012,206
Mint Asset Management Income Fund (Level 2)	-	9,057,504	-	9,057,504
Aotearoa Fisheries Limited Income Shares (Level 3)	-	-	25,000,000	25,000,000
Farmland shares (Level 3)	-	-	500	500
Total financial assets	26,811,586	9,057,504	25,000,500	60,869,590
Liabilities				
Trade payables	2,200,216	-	-	2,200,216
Borrowings	6,244,247	-	-	6,244,247
Total financial liabilities	8,444,463	-	-	8,444,463

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23. Financial instruments (continued)

	Amortised cost $	Fair value through surplus or deficit $	Fair value other comprehensive revenue and expenses $	Total $
Discontinued Operations				
Financial instruments in assets held for sale				
Cash	2,780,244	-	-	2,780,244
Trade receivables	1,152,623	-	-	1,152,623
Mint Asset Management Income Fund (Level 2)	-	9,182,005	-	9,182,005
Aotearoa Fisheries Limited Income Shares (Level 3)	-	-	30,470,314	30,470,314
Farmlands shares (Level 3)	-	-	500	500
Total financial assets	3,932,867	9,182,005	30,470,814	43,585,686
Financial liabilities associated with assets held for sale				
Trade payables	354,305	-	-	354,305
Borrowings	6,057,039	-	-	6,057,039
Total financial liabilities	6,411,344	-	-	6,411,344

Parent - 2026	Financial assets at amortised cost $	Financial liabilities at amortised cost $	Total $
Assets			
Cash and cash equivalents	856,796	-	856,796
Trade receivables	231,602	-	231,602
Short-term deposits	1,886,244	-	1,886,244
Total financial assets	2,974,642	-	2,974,642
Liabilities			
Trade and other payables	-	183,302	183,302
Total financial liabilities	-	183,302	183,302

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23. Financial instruments (continued)

Parent - 2025	Financial assets at amortised cost $	Financial liabilities at amortised cost $	Total $
Assets			
Cash and cash equivalents	445,055	-	445,055
Trade receivables	163,484	-	163,484
Short-term deposits	2,236,877	-	2,236,877
Total financial assets	2,845,416	-	2,845,416
Liabilities			
Trade and other payables	-	213,317	213,317
Total financial liabilities	-	213,317	213,317

Accounting policy for financial instruments

Classification and subsequent measurement
Financial assets and financial liabilities are recognised when TRAION or entities within the Group become party to the contractual provisions of the financial instrument.

Except for short-term receivables and payables, at initial recognition, an entity shall measure a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at FVTSD, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Financial assets are classified using the following categories which also determines their subsequent measurement:
- Financial assets at amortised cost;
- Fair value through other comprehensive revenue and expense (FVTOCRE); or
- Fair value through surplus or deficit (FVTSD).

Financial assets are classified to the above categories on the basis of both:
(i) The entity's management model for financial assets; and
(ii) The contractual cash flow characteristics of the financial asset.

Financial asset shall be measured at amortised cost if both the following conditions are met and is not designated as FVTSD:
- The financial asset is held within a management model whose objective is to hold financial assets in order to collect contractual cash flow; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in surplus or deficit. Any gain or loss on derecognition is recognised in surplus or deficit. The Company’s and Group entities' cash and cash equivalents, short term deposits and receivables are classified and measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company and Group entities change their management model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the management model.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

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23. Financial instruments (continued)

Financial liabilities are subsequently measured either at amortised cost or at FVTSD. A financial liability is classified as at FVTSD if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTSD are measured at fair value and net gains and losses, including any interest expense, are recognised in surplus or deficit. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in surplus or deficit. Any gain or loss on derecognition is also recognised in surplus of deficit.

The Company's and Group entities' trade and other payables are classified and measured at amortised cost.

Impairment
The Company and the entities within the Group measure loss allowances at an amount equal to lifetime expected credit loss (ECL), Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company and Group entities consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's and Group entities' historical experience and informed credit assessment and including forward-looking information.

24. Commitments and contingencies

Capital commitments
NISS has committed to refurbish the office space at the 12 Marino Place totalling $365,125 (excl.GST), for which $91,926 has been paid as at balance date. A contract for the commitment was signed on 24 April 2026.

THOON has capital commitments contracted for at balance date but not yet recognised as liabilities of $31,923,763, relating to the development of the entity's housing development project on Bisset Road, Kaikohe. There is a capital commitment of $6,244,692 to an associate Te Ara Whaikainga LP. Management expects substantially all commitments to be settled within the next 12-18 months. (2025: Nil).

The Trustees are not aware of any other commitments as at 30 June 2026.

Contingent liabilities
The Trustees acknowledge that Ngāti Hine continue to ascertain their rights to withdraw from the joint mandated Iwi organisation through the Māori Fisheries Act 2004. As at the time of audit no agreement had been entered into however the Trustees are continually assessing the financial impact of the Ngāti Hine withdrawal which is subject to a number of external factors.

There is a contingent liability at 30 June 2026 of $546,250 (2025: $546,250) for a Bond Liability owed by Directors of THOON to the Westpac Banking Corporation.

The Trustees are not aware of any other contingent liabilities as at 30 June 2026.

25. Related party transactions

Controlling entity and ultimate controlling entity
The parent and ultimate parent is Te Runanga -A- Iwi-Ō-Ngāpuhi.

Subsidiaries and associates
Parent entity

Interests in associates are set out in note 27. Related party transactions with the parent entity are as follows:

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25. Related party transactions (continued)

Sale of goods
During the year, there were inter-entity transactions between Ngapuhi Iwi Social Services Limited (NISS) and TRAION of $Nil exclusive of GST (2025: $15,336).

During the year, Te Hau Ora O Ngapuhi Limited (THOON) received a total of $22,000 (2025: $Nil) from TRAION. At reporting date there was no amounts recorded in accounts receivables (2025: $Nil).

During the year, the Ngapuhi Asset Holdings Limited (NAHC) sold goods totaling $28,154 (2025: $70,327) to TRAION and other entities within the group.

At reporting date there is a total of $Nil (2025: $130) remaining receivable from NAHC. There were no amounts written off or impaired during the period (2025: Nil).

During the period THOON received a total of $301,781 from Te Ara Whaikainga Limited Partnership, an associate of THOON (2025: $798,800). At reporting date there was $37,156 recorded in accounts receivable (2025: $298,331).

During the period THOON received a total of $113,742 from Taki-O-Autahi (2025: $382,587). At reporting date there was $Nil recorded in accounts receivable (2025: $23,273).

Receipt of goods
During the year, NISS paid under service level agreement and purchased goods from TRAION totaling $94,319 exclusive of GST (2025: $15,783.)

During the year, THOON acquired services totalling $168,150 (2025: $1,648) from TRAION. At reporting date there was $53,456 recorded in trade payables (2025: $Nil).

During the year, NAHC purchased goods totaling $40,390 from TRAION and other entities within the Group (2025: $8,744).

During the period THOON paid $1,634,445 to Te Ara Whaikainga Limited Partnership (2025: $1,036,502). At reporting date there was $244,015 recorded in accounts payable (2025: $305,259).

NAHC Distribution
During the year a distribution from NAHC of $16,441,104 was recognised as a dividend and a corresponding loan receivable was recognised for $16,441,104.

Dividends paid
In 2026, dividends of $1,100,000 were declared, of which $1,200,000 was paid including the $100k of unpaid dividends from the 2025 declaration (2025: $1,442,168 declared and $1,342,168 paid) to TRAION by NAHC.

Key management personnel
The Company classifies its key management personnel into one of three classes:
- Members of the governing body of TRAION (Trustees)
- Members of the governing body of subsidiaries (Directors)
- Senior executive officers of the Group

Members of the governing body of TRAION and the subsidiaries are paid annual fees in relation to meeting attendance during the period. Senior executive officers are employed as employees of the Group, on normal employment terms.

The aggregate level of remuneration paid and number of persons (measured in "people" for members of the governing body and "full-time equivalents" (FTE's) for senior executive officers) in each class of key management personnel is presented below:

Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi
Notes to the consolidated financial statements
30 June 2026

25. Related party transactions (continued)

	Consolidated		Parent	
	2026 $	2025 $	2026 $	2025 $
Key management remuneration				
Members of governing body				
Number of individuals at year-end	20	30	9	9
Total remuneration paid	673,614	427,170	178,911	155,550
Senior management				
Number of individuals at year-end	27	25	7	7
Total remuneration paid	2,904,965	2,578,388	621,857	469,041
Total key management remuneration	3,578,579	3,005,558	800,768	624,591

	2026 $	2025 $
Trustee remuneration as Directors of TRAION		
Te Rau Allen	11,340	10,245
Nicole Anderson (until 9 March 2026)	7,560	10,245
Janelle Beazley	11,340	10,245
Chrisandra Joyce (Deputy Chair) (until 25 June 2025)	-	12,294
Friday Roundtree (until 2 August 2024)	-	763
Richard Fong Yip	11,340	10,245
Mori Rapana	11,340	10,245
Mane Tahere (Chair)	66,430	65,715
Brent Reihana	12,096	7,958
Te Ringakaha Tia-Ward	11,340	10,245
Kaumatua Kuia Honorarium	18,800	7,350
Kim-Sara Hohaia (elected 21 June 2025)	11,655	-
Maikio McGrath (elected 9 March 2026)	3,780	-
Norma Hetaraka (alternate)	1,890	-
	178,911	155,550
Reimbursements	9,562	-
Total remuneration and reimbursements to Trustees	188,473	155,550

	2026 $	2025 $
Trustee remuneration as Directors of TRAION subsidiaries		
Te Rau Allen (Director of NISS)	12,000	12,000
Mori Rapana (Director of NAHC)	26,889	37,500
Chrisandra Joyce (Director of THOON - TRAION Trustee until 25 June 2025)	1,452	15,637
Nicole Anderson (Director of THOON)	32,500	-
Nicole Anderson (Director of NAHC)	-	37,500
Richard Fong-Yip (Director of THOON)	22,500	-
Other Directors*	578,273	324,533
Total remuneration and reimbursements to Trustees	673,614	427,170

*Remuneration paid to other company directors that are not also TRAION directors.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

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26. Interests in subsidiaries

Name	Country of incorporation	Principal activity	Ownership interest 2026	Ownership interest 2025
Ngāpuhi Iwi Social Services Limited	New Zealand	Social services	100%	100%
Ngāpuhi Asset Holding Company Limited	New Zealand	Investments	100%	100%
Ngāpuhi Iwi Housing Development Limited	New Zealand	Inactive	100%	100%
Te Hau Ora O Ngāpuhi Limited	New Zealand	Health services	100%	100%
Kaikohe Berryfruit Limited Partnership	New Zealand	Leasing of horticulture related assets	88%	88%
Kaikohe Berryfruit GP Limited	New Zealand	Management services	88%	88%
Ngāpuhi Equities Limited Partnership	New Zealand	Investments	100%	100%
Ngāpuhi Direct Investments Limited Partnership	New Zealand	Investments	100%	100%
Ngāpuhi GP Limited	New Zealand	Management services	100%	100%

27. Interests in associates and joint ventures

Interests in associates and joint ventures are measured using the equity method. Information relating to interests that are material to the consolidated entity are set out below:

Name	Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Taki-O-Autahi	New Zealand	33.00%	25.00%
Te Ara Whaikainga Limited Partnership	New Zealand	50.00%	50.00%
T&G Kaikohe Berryfruit Limited Partnership	New Zealand	13.00%	-

The 13% ownership interest represents the Group's 88% interest in KBLP's interest in T&G Kaikohe Berryfruit Limited.

	Consolidated 2026 $	Consolidated 2025 $
Investment in associate - Taki-O-Autahi		
As at 1 July	116,848	89,000
Adjustments to changes in equity holdings	(16,063)	-
Investment in equity accounted associates	13,320	-
Share of profit of equity accounted associates	34,307	27,848
Net investment in equity accounted associates as at 30 June	148,412	116,848
Investment in joint venture - Te Ara Whaikainga Limited Partnership		
As at 1 July	44,282	-
Share of profit of equity accounted joint venture	(3,308)	44,282
Net investment in equity accounted joint venture as at 30 June	40,974	44,282

Accounting policy for interests in associates and joint ventures
Assets and liabilities of associates and joint ventures are incorporated in these financial statements using the equity method of accounting. Under the equity method, an investment in an associate or joint venture is initially recognised in the statement of financial position at cost and is adjusted thereafter to recognise the share of the profit or loss and other comprehensive income of the associate/joint venture. When the share of losses of an associate exceeds the interest in that associate, the investment holder discontinues recognising its share of further losses. Distributions received from an associate/joint venture reduces the equity accounted investment.

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27. Interests in associates and joint ventures (continued)

Investment in Te Ara Whaikainga Limited Partnership
THOON has a 50% interest in, and therefore jointly controls Te Ara Whaikainga Limited Partnership with Panellock Systems Limited. Each company appoints two directors to the general partnership. This investment is accounted for using the equity method.

At 30 June 2026, the limited partnership had no outstanding contingent liabilities or capital commitments. THOON has a capital commitment of $6,244,692 to an associate Te Ara Whaikainga LP. There were no impairment losses recognised during the year (2025: $nil).

Investment in T&G Kaikohe Berryfruit Limited Partnership
There was a capital commitment of $151,000 that was due and paid in August 2026. At 30 June 2026, there are other no outstanding contingent liabilities or capital commitments relating to the Partnership's interest in the limited partnership. There were no impairment losses recognized during the year.

Assets classified as held for sale

During the year, investments in joint ventures with a carrying value of $150,000 (2025: $nil) were reclassified to assets held for sale as part of the NAHC disposal group.

28. Events after the reporting period

Transfer of the shares of Ngāpuhi Asset Holding Company Limited to Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi Commercial Trust
On 24 July 2026, Ngāpuhi Asset Holding Company Limited (NAHC) shares were transferred from Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi Trust to Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi Commercial Trust. On the same date, NAHC deregistered as a charitable entity and became a Māori Authority for tax purposes.

This transaction is part of the wider reorganisation of Ngāpuhi commercial assets within the Group which has seen NAHC transferred investments and associated assets with a carrying value of $16,441,104 to newly established wholly-owned subsidiaries, Ngāpuhi Equities Limited Partnership (NELP) and Ngāpuhi Direct Investments Limited Partnership (NDLP). The transfer was undertaken to facilitate the future management and operation of the Group's commercial and development activities. The balances resulting from this transfer during the year were eliminated within the TRAION consolidated accounts for the year ended 30 June 2026.

TRAION has recognised a distribution receivable from NAHC amounting to $16,441,104 which equals the agreed transfer price as finalised under the agreements' wash-up to audited 30 June 2026 values. Interest accrues at a market rate agreed for the initial period to 30 June 2031, reset every five years. Interest is payable quarterly in arrears, and unpaid interest is capitalised. The loan is subordinated to any senior lenders. It is repayable on a date agreed between NAHC and TRAION. As the carrying value of the net assets of NAHC at transfer date is expected to be higher than the agreed transfer consideration, a loss on disposal of shares will be recorded upon transfer.

Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi Commercial Trust is not controlled by TRAION and for accounting purposes is reporting as a separate entity/group. The Commercial Trust benefits the same group as TRAION, which is the wider Ngāpuhi (“Beneficiaries”). The Commercial Trust will receive NAHC’s net assets at its fair value at transfer date, which is the original amounts carried at TRAION Group at 30 June 2026. While there will be an accounting loss at TRAION and a corresponding gain at the Commercial Trust upon transfer, from the perspective of the Beneficiaries, the net assets transferred are retained at the same value once the transfer is complete.

AFL shares
Following amendments introduced through the Māori Fisheries Amendment Act, the Group received additional Aotearoa Fisheries Limited (AFL) shares from Te Ohu Kaimoana Trustee Limited in July 2026. At the same time, all AFL income shares were converted into ordinary voting shares. As a result, the Group's AFL shareholding now provides both voting rights on shareholder matters and rights to receive dividend distributions. These changes occurred subsequent to balance date and did not impact the fair value measurement of the AFL investment recognised at 30 June 2026.

Additional contribution to the joint venture
In August 2026, KBLP made an additional capital contribution of $151,000 to its joint venture investment. The contribution was approved and paid after the reporting date and has not been recognised in the financial statements as at 30 June 2026.

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28. Events after the reporting period (continued)

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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Independent Auditor's Report

To the Trustees of Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi

Report on the Audit of the Consolidated Financial Report

Opinion

We have audited the consolidated financial report of Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi (the "Entity") and its controlled entities (collectively referred as "the Group") which comprise the consolidated financial statements on pages 11 to 48 and the consolidated service performance information on pages 2 to 10. The complete set of financial statements of the Entity and the Group comprise the consolidated statement of financial position as at 30 June 2026, and the consolidated statement of financial performance, consolidated statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

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

- the financial position of the Entity and the Group as at 30 June 2026 and their financial performance and their cash flows for the year then ended; and
- the consolidated service performance for the year ended 30 June 2026 in that the service performance information is appropriate and meaningful and prepared in accordance with the Group's measurement bases or evaluation methods

in accordance with the Public Benefit Entity Standards International Public Sector Accounting Standards (Not-for-Profit) Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board ("applicable financial reporting framework").

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the consolidated service performance information in accordance the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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.

Our firm carries out other assignments for the Group, in the area of business advisory services. The firm has no other relationship with, or interests in, the Group.

Other Information

The Trustees are responsible for the other information. The other information comprises the information included in the Entity's Directory, but does not include the consolidated financial report and our auditor's report thereon.

"Grant Thornton" refers to the brand name under which the Grant Thornton member firms provide services to their clients and/or refers to one or more member firms, as the context requires. In the New Zealand context only, the use of the term 'Grant Thornton' may refer to Grant Thornton New Zealand Limited and its New Zealand related entities. Grant Thornton International Limited (GTIL) and the member firms, including Grant Thornton New Zealand, are not a worldwide partnership. GTIL and each member firm are separate legal entities. Services are delivered by the member firms, GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.

Our opinion on the consolidated financial report 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 consolidated financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial report 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.

Responsibilities of Those Charged with Governance for the Financial Report

Those charged with governance are responsible on behalf of the Entity for:

- the preparation, and fair presentation of the consolidated financial report in accordance with applicable financial reporting framework;
- the selection elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the applicable financial reporting framework;
- the preparation and fair presentation of service performance information in accordance with the Entity and Group's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;
- the overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and
- such internal control as those charged with governance determine is necessary to enable the preparation of the consolidated financial report that is free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial report, those charged with governance are responsible for assessing the Entity and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless those charged with governance either intend to liquidate the Entity or the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the Audit of the Consolidated Financial Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this consolidated financial report.

A further description of the auditor's responsibilities for the audit of the financial report is located at the External Reporting Board's website at: https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-13-1/

Restriction on use of our report

This report is made solely to the Entity's Trustees, as a body. Our audit work has been undertaken so that we might state to them those matters which we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Entity and its Trustees, as a body, for our audit work, this report or for the opinion we have formed.

Grant Thornton New Zealand Audit Limited



Auckland

27 October 2026