



TĀTAU TĀTAU O TE WAIROA

Pūrongo ā-Tau

ANNUAL REPORT 2025



TĀTAU TĀTAU
o Te Wairoa



Tātau Tātau o Te Wairoa

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Cover art by Tuatini Arahanga, a Toihoukura graduate (Ngāi Tahu, Te Āti Haunui-a-Pāpārangi, Tūwharetoa, Te Arawa, Hauraki, Ngā Puhi, Kiribati & Tuvalu). Tuatini is an artist inspired by Māori ancestral traditions and contemporary stories.

This commissioned illustration is a reflection of the whakatauāki, "He whare tū ki te paenga he kai nā te ahi, ā, he whare maihi i tū ki roto ki te pā tūwatawata a Kahukura, a Rongomai, he tohu nō te tāngata rangatira".

The carvings on maihi, the kōruru and raparapa reflecting the aspirations of rangatiratanga and mana motuhake, of people living collectively on their whenua.

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He Mihi Korou Ora

He mihi korou ora, he mihi kōkā ora
Ko te amorangi ki mua ko te hāpai o ki muri
He tūturutanga mahi pono nā Tātau Tātau
Koutou kei tua o Nukutaurua e kore ā muri
e hokia
Kara tangiwai mauri aroha ki te rangi
Tātau tātau ngā uri whakaparati o
Kahungunu o te Wairoa
He mihi rangimarie marehau mauri ora ki
te whenua
Nau mai e te mārama kaupeka o te Kōanga
Nau mai e ngā karanga rōreka o ngā
manu tui
Tui tipu tei! Tui tipu tei! Tipu kaha, tipu maia
Tipu waniwani, tipu paki haere teitei
Tauawhi ai tauawhi mai tātau tātau
Pure ora ā roto, pure ora ā waho
Purea mai nei Tātau Tātau e ngā hau Airini
o Rongomaiwhahine
Pokia ururoa te rawea o te mana aki
o Rākaipaaka Tātau tatau
Whakakī ki te manawa Waata i te aroha
o Tātau Tātau
Tapokorauhia te īhaki taihoa tāwhitinui
e Hine mā Tātau Tātau
Tapokorauhia ngā Whānau whānui Hone
ngenengene Tātau Tātau
He niania he pounamu ngā whakaaro pai
o Te Hononga o ngā awa Tātau Tātau
Tū tawa ā nuku ngā mihirau aroha o
Te Tokorima a Hinemanuhiri ki a
Tātau katoa
Korou noa, korou ora e

Tumu Whakarae Chairperson and Chief Executive Officer Report

Kai ngā ringa maha, kua
haukeri te whenua, kua
hauhake te kai, kua hikina te
pātū o te whare, e mihi!

Kai ngā aitua maha kua
pāngia e te ringa kaha o
mate, i waihotia ngā
tapuwae hai ara mō tātau,
e haere, e oki!

Kati, me titiro ki te pae
tawhiti, he wawata nō mai
mai, he pā tūwatawata kia
tohungia te rangatiratanga
o te whānau, o te hapū, o te
iwi Māori.

As we reflect on this past year, it is clear
that 2025 has been one of resilience,
reconnection, and renewal. We've emerged
from a period of immense disruptions—
covid, cyclone, floods—that have impacted
our people and whenua. Our housing repair
and temporary housing programmes
continued to provide support, while we
moved whānau and kaumātua into new
homes at Te Rauā.

We have encountered political disruption
with a coalition government intent on
repealing half a century of jurisprudence
and treaty policy. We have been busy
writing submissions and working with other
iwi and settlement groups to strategise
our response.

Our horticulture programme continues to
grow. Hail netting, water storage and plans
for a cool store provides much needed
resilience for the new industry we envisioned



for Wairoa. The seeds for both housing and horticulture were initiated in 2020 during lockdown and despite the challenges, we are starting to see the fruits of our labour pay-off.

At the request of the Kaumātua Kaunihera, we took up a role supporting our rohe to participate in kaupapa ā-motu – most recently the Koroneihana, and at the end of last year, the hikoi mō Te Tiriti. One of our proudest moments this year was standing with Ngāi Tahu in the High Court, pursuing recognition of iwi and hapū rights to freshwater—a cornerstone of our identity. Locally, the Wairoa Flood Mitigation Project has presented complex challenges for our whenua and people. We are unwavering in our advocacy to ensure just outcomes for whānau and a whole of catchment solution, ki uta ki tai, to flooding.

At the governance level, we welcomed new directors to our commercial company. Independent members also joined our Finance, Audit, and Risk Committees, further enhancing our commitment to responsible, sustainable growth of our settlement assets.

The Group's total income rose to \$29.4 million (2024: \$24.2 million), reflecting an expansion of housing and wellbeing programmes, alongside consistent investment returns. Government and housing grants were key drivers to the growth contributing \$20 million. Expenditure increased to \$13.9 million (2024: \$12.7 million), reflecting the scale-up of initiatives under each pou, particularly housing, wellbeing, and cultural revitalisation projects. The Group closed the year with a net surplus of \$14.4 million (up 30% from 2024), total assets of \$158 million, and a group equity position of \$148 million. The

expansion of horticulture and housing assets demonstrates the Group's shift from settlement management to long-term wealth creation.

Strategically, major governance projects are underway – reviewing our Trust Deed, updating our Limited Partnership Agreement, and governance framework. These are all vital to building a resilient, future-ready organisation.

This year we also finalised our 50-year strategic vision—driven by the voices from our whānau, and shaped by a desire to return to our whenua, living and thriving together.

As we look ahead, our focus remains sharp: more housing for whānau, growing our mātauranga Māori initiatives, advancing taiao monitoring, and continuing to champion the rights of our people.

Together, we are planting seeds for a stronger, more united Te Wairoa—one that is deeply rooted in our values, resilient in the face of challenge, and focused firmly on the well-being of generations to come.

Koinā ngā korero mō tēnei tau. Nāreira, kia tau iho te manaakitanga ā te Runga Rawa ki runga i a tātau.

LEON SYMES
Chairperson

LEWIS RATAPU
Chief Executive Officer



Ngā Ruruhau

Kaumātua Kaunihera Report

The Kāhui Kaumātua of Tātau Tātau o Te Wairoa continues to play a vital role in guiding and supporting the kaupapa of our iwi.

Their contributions ensure tikanga, kawa, and cultural integrity remain at the heart of all we do.

The kaumātua appreciate being valued and supported by Trustees, staff, and cadets. Bi-monthly hui provides a space for meaningful kōrero, where advice is shared on matters of tikanga, kawa, and strategy.

A key highlight was supporting the Ngāi Tahu High Court claim for rangatiratanga over wai Māori. Matua Richard Niania presented evidence alongside Dr Mere Schollum-Whaanga, Dr Carwyn Jones, Richard Brooking, and the Tātau Tātau legal team – a proud moment for all involved.

Another milestone was witnessing the Te Rauā come to life. Kaumātua Hine Khon and Irene Campbell took part in interviews and attended the opening, celebrating this important step toward whānau wellbeing.

The visit to Whakapau allowed the kaumātua to connect with staff and cadets. Sharing kai and kōrero highlighted the strong, positive workplace culture being nurtured.

Representing Tātau Tātau at the Koroneihana in Ngāruawāhia was a privilege. Cordry Huata spoke on behalf of

Ngāti Kahungunu, while Kiwa Hammond represented Te Wairoa, strengthening our ties with the Kingitanga.

Strong relationships were further developed with iwi such as Ngāti Ruapani, Ngāi Tūhoe, and Ngāi Tahu. Kaumātua also supported iwi events, including Matariki, Waitangi Day, and Te Wiki o te Reo Māori.

Participation in the selection of E Tipu Commercial Directors was another highlight, with all six directors are of Kahungunu descent, with five linking to Te Wairoa.

Kaumātua also attended the Patunamu AGM, engaging with JNL staff and visiting key sites alongside Ngāti Ruapani whānau.

Finally, the Wairoa Star continues to play a key role in sharing our stories, with Kui Mana Hunkin contributing regular articles in te reo Māori, preserving the unique mita of Ngāti Kahungunu.

Through their presence and guidance, our kaumātua continue to strengthen our iwi journey—tātau tātau, all of us together.

CORDRY HUATA

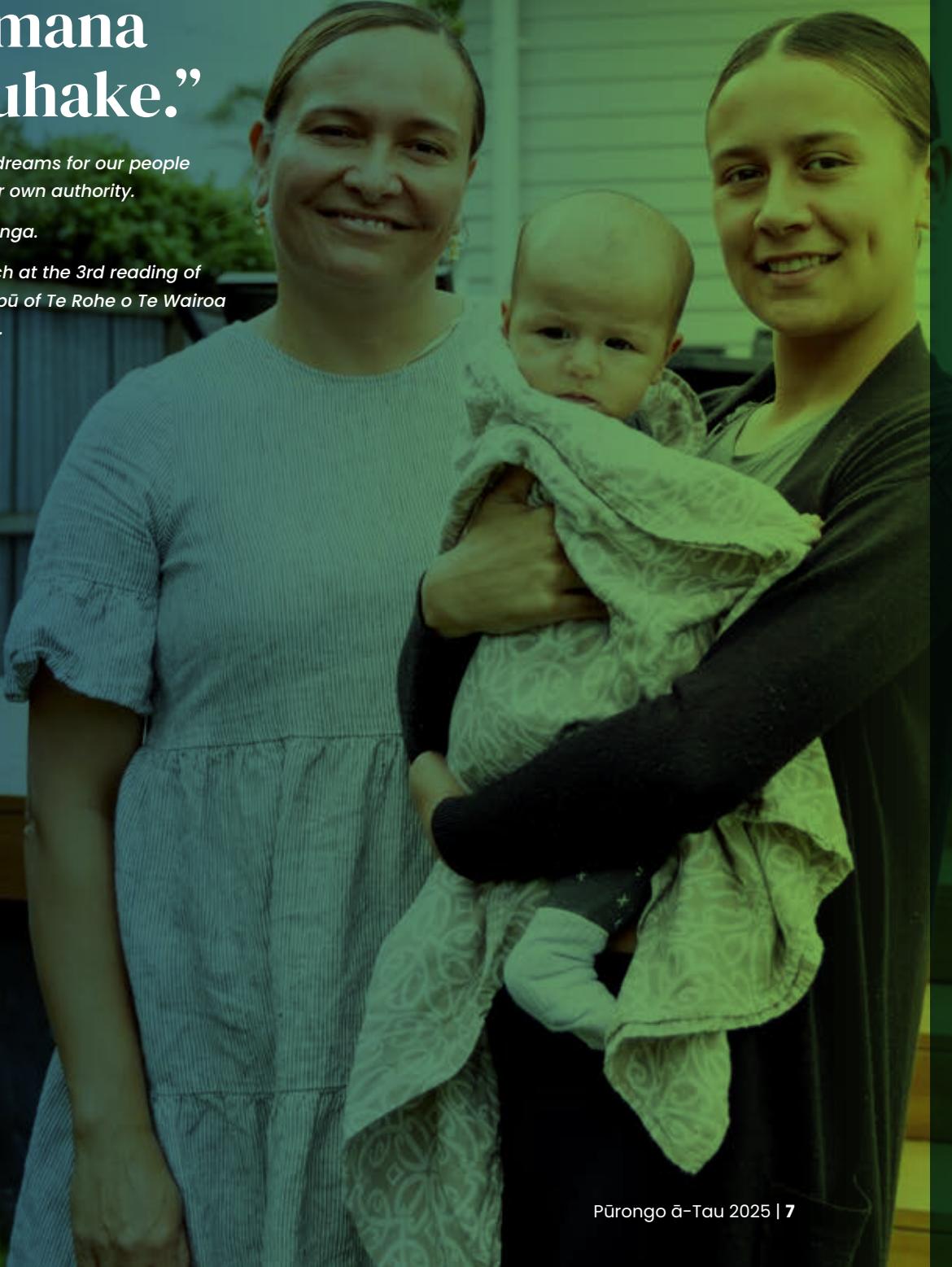
Chairperson,
Kaumātua Kaunihera

“Kia tutuki te wawata kia tū anō tātau ngā whānau, ngā hapū, ngā iwi, i runga i ō tātau ake mana motuhake.”

To realise our dreams for our people to stand on our own authority.

Nā John Whaanga.

From his speech at the 3rd reading of the Iwi and Hapū of Te Rohe o Te Wairoa Settlement Act.



Ko Wai Mātou

About us

We reached settlement with the Crown in 2016 with our members approving our management arrangements in November 2018.

Tātau Tātau o Te Wairoa Trust manages and distributes Treaty Settlement Redress for the Iwi and Hapū of Te Rohe o Te Wairoa. Governed by elected directors, the trust operates multiple subsidiaries in sectors like horticulture, housing, tourism, and forestry. As a kaupapa Māori-led organisation, we focus on sustainable,

community-driven development. We are particularly active in environmental protection and restoration, political advocacy, cultural development, horticulture and housing anchored a key contributor to the local Māori economy and the wellbeing of whānau.

Our Unit Trust Model and Kāhui Representation are what makes up our Tātau Tātau o Te Wairoa group structure.

What remains constant

To safely navigate Te Ao Hurihuri (the everchanging world), we must hold onto the values handed down from our tūpuna. These values bind us together and ensure we move forward with strength. Whānau reported that

these values and the strategic Pou we developed in 2018 remain important. The Pou describe the future state we are striving to achieve for our culture, people, places and resources.

Our collective tikanga values that we hold onto and practice



Rangatiratanga

Collaborative, transparent and sound governance and leadership

Whānaungatanga

Promoting our connection to ensure harmony and solidarity

Manaakitanga

Uplifting the mana of others through kindness, hospitality, and mutual respect

Tiakitanga

Supporting and promoting the restoration and protection of our natural environment

Wairuatanga

Respecting and exercising the spiritual dimension of our world

Ngā Pou

Our aspirations encompass economic, social, cultural and environmental goals.

These form our Pou or strategic pillars that gives focus to our activities.



Mana Māori

Whānau, Hapū and Iwi have pride in connecting with their identity and are infused with Te Reo, Kawa, Toi and Whakapapa

Tāngata

Our people are educated, vibrant, innovative, healthy and at the heart of decision-making for the future

Taiao

Kaitiaki for a restored natural environment, exercising mātauranga Māori to maintain sustainable land use, flourishing biodiversity and clean streams and rivers

Te Pātaka

Responsible oversight of a diverse and prospering economic asset base for intergenerational benefit while demonstrating and growing great leadership

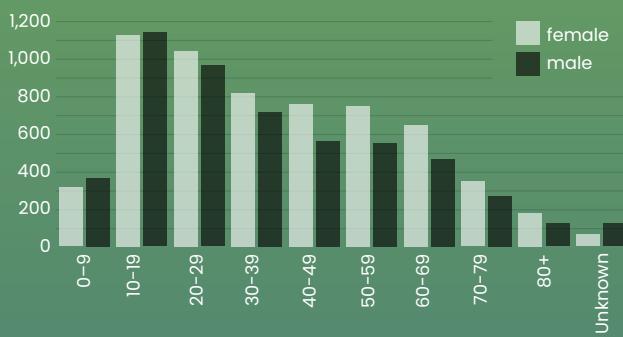
Tāngata, Taiao, Te Pātaka all underpinned by and leading to, Mana Māori.

Ngā Whānau

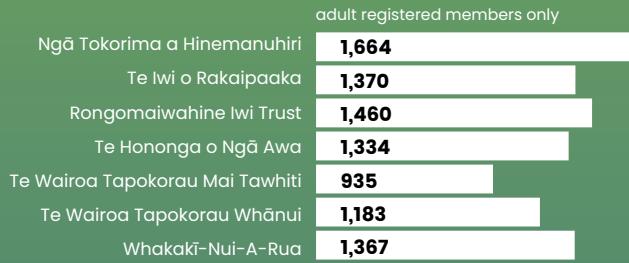
Our members



Members by age



Kāhui Affiliations



Members around New Zealand



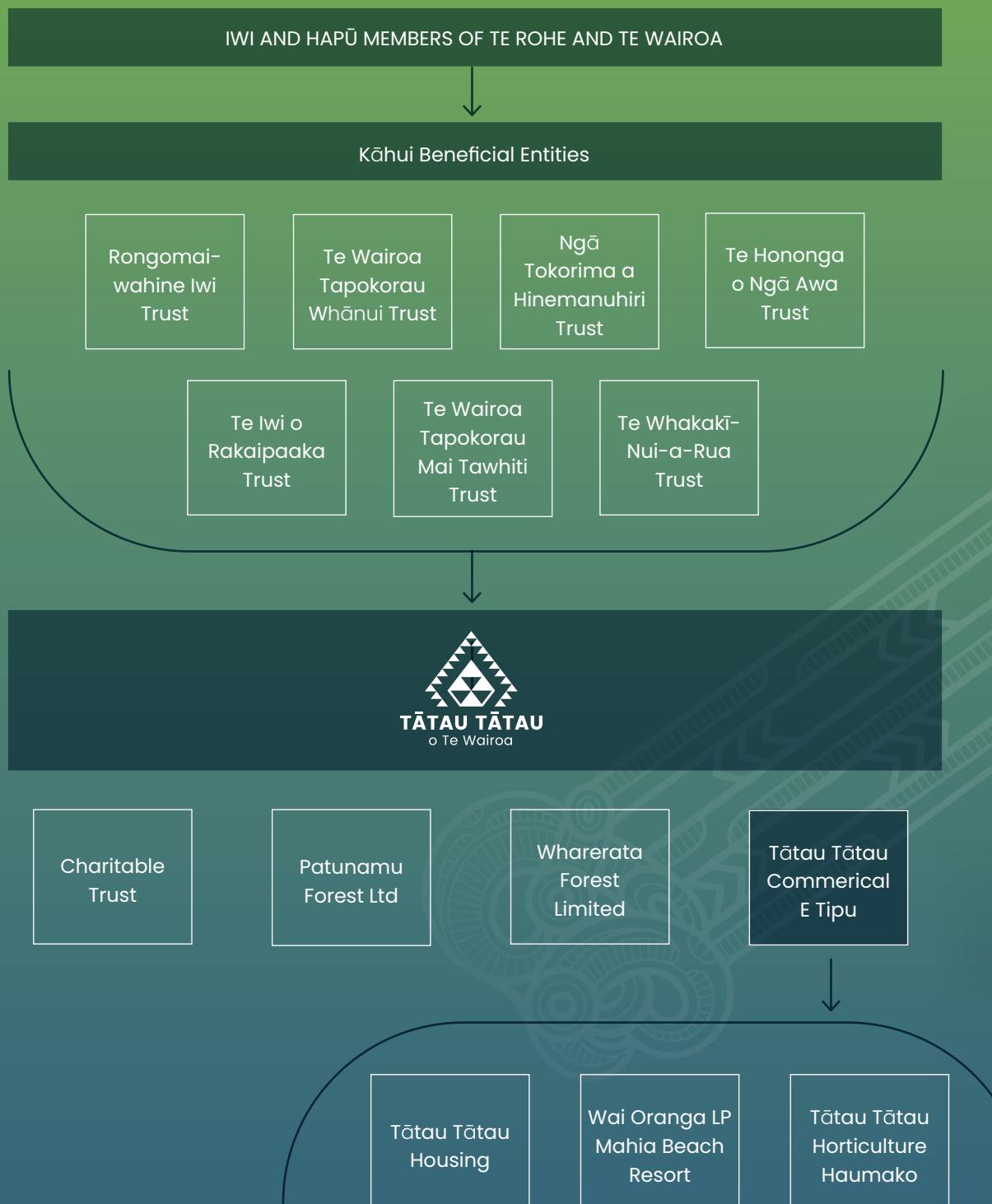
Members around Australia 1,027
Members around the world 52



Tōpūtanga

Our group structure

Our Unit Trust Model and Kāhui Representation are what makes up our Tātau Tātau o Te Wairoa group structure.





Mahere Rautaki 2025

Strategic plan 2025

Mana Māori

Pride of identity & connection

- Increase of te reo speakers
- Increase ability to express identity
- Increase connection with marae
- Increase in cultural practices
- Increase in whānau wellbeing



1: Mana motuhake

Build mana motuhake for kāhui, marae & hapū

Leadership Transformation

Impact: Increases political activation and sustained Māori participation across all levels of governance. It builds a pipeline of informed, capable Māori leaders who reflect their whānau and hapū values in decision-making forums.



Tāngata

Resilience and wellbeing of the people

- Increase engagement in education
- Improvement in health status
- Increase employment
- Increase in housing quality
- Increase in safety

Vision:

2: Toitū te whenua

Take back our land

Reclaiming Our Whenua

Impact: Restores connections to whenua, increases Māori land ownership and strengthen economic base. Supports tino rangatiratanga and enables long-term planning and sustainable development of whenua for current and future generations.



Incubating Capability

Impact: Enhances the capability and resilience of kāhui, enabling greater economic autonomy and strategic impact. Supports long-term growth and accelerates the capacity for kāhui to lead with confidence in their communities and across regional partnerships.



Taiao

Health of the natural environment

- Increase in water quality
- Increase in biodiversity
- Increase taiao planning & practices
- Improved state of the environment

Optimising Whenua Governance

Impact: Builds a confident, skilled leadership base across whenua entities. Ensures whenua is governed wisely, developed appropriately, and delivers intergenerational benefits—economic, cultural, and environmental—for hapū and whānau. Ensures that the land is never lost again.

Te Pātaka

Wealth and organisational strength of the people

- Increase in material wellbeing
- Increase in leadership capability
- Increase in political elections
- Increase in Māori economy

He Pā Tūwatawata

3: Kāinga ruruhau

Build homes

Housing Solutions

Impact: Increased government accountability and investment in housing solutions, resulting in greater access to affordable, appropriate homes, reduced housing stress for whānau, and strengthened pathways for whenua-based living.

Innovative Papakāinga

Impact: Increases whānau access to secure housing, while activating whenua Māori. Promotes intergenerational living, sustainability, and self-sufficiency through innovative infrastructure. Strengthens whānau resilience, wellbeing, and tino rangatiratanga by enabling locally led housing solutions.

4: Toi te ora

Provide our own health and education

Reimagining Education

Impact: Empowers tamariki and rangatahi with a strong sense of identity and belonging. Strengthens whānau involvement in learning pathways, improves educational achievement, and prepares learners to thrive locally and globally with skills rooted in te ao Māori.

Lifting Hauora

Impact: Builds a responsive, locally sourced health workforce that understands and responds to whānau needs. Strengthens whānau ora by embedding Māori values into service delivery, increases access to care, and enhances long-term wellbeing outcomes through prevention, early intervention, rongoā and whānau-led solutions.

5: Tiaki taiao

Assert rangatiratanga over te taiao

Taiao Co-Governance

Impact: Shifts environmental decision-making power to a shared leadership model grounded in tikanga Māori and local knowledge. Strengthens rangatiratanga, accountability and community-led stewardship, resulting in more equitable and sustainable outcomes for whānau, whenua and ecosystems.

Kaitiaki Innovation

Impact: Empowers whānau as active guardians and innovators in environmental restoration. Stimulates a local green economy, supports rangatahi leadership, and accelerates land use transformation towards climate resilience and long-term ecological balance.

Wai Māori

Wai Claim

In 2025, Tātau Tātau o Te Wairoa Trust (TToTW) took significant steps to advance the rights and responsibilities of iwi and hapū over freshwater resources.



Representatives and legal counsel from Tātau Tātau o Te Wairoa and Ngāi Tahu outside the High Court in Ōtautahi Christchurch.

The Trust joined Ngāi Tahu in a landmark High Court case, seeking recognition of rangatiratanga and customary title over key rivers and lakes within Te Rohe o Te Wairoa. This legal action followed extensive consultation and was driven by the need to address ongoing environmental and cultural challenges not fully resolved by the Treaty settlement.

The High Court hearing, which began in February, saw TToTW present its own case alongside Ngāi Tahu, emphasizing the importance of iwi partnership in freshwater governance. The Trust's submissions highlighted the historical reliance of local

Māori on freshwater for sustenance and cultural practices, and the urgent need to halt environmental degradation. Our witnesses who gave evidence at the proceeding were Richard Niania, Richard Brooking, Dr Mere Whaanga and Dr Carwyn Jones. The Crown and Federated Farmers opposed the claims, citing concerns over parliamentary sovereignty and existing settlements.

TToTW remains committed to protecting freshwater taonga for current and future generations, working collaboratively to uphold mana and ensure sustainable outcomes for all.

Te Hikoi mō Te Tiriti

Unity for Te Tiriti

In late 2024, we stood alongside thousands across Aotearoa in the Toitū te Tiriti Hīkoi – a powerful national response to the coalition government's efforts to undermine the place of Te Tiriti o Waitangi in our country's constitutional foundation.

The scale of the movement was undeniable. Around 1,000 people marched here in Wairoa, 15,000 gathered the next day in Hastings, and over 100,000 took to the streets of Wellington – with tens of thousands more across cities and towns throughout the motu. This was a collective voice, united in its message: Te Tiriti matters.

In Te Wairoa, the hīkoi was a moment of pride and unity. We were joined by our Tairāwhiti whānau who had begun their hīkoi from the northernmost point of the East Coast. Walking alongside them through our rohe reminded us of the strength found in shared kaupapa and whakapapa. It wasn't just a protest – it was a peaceful affirmation of identity, rights, and responsibility.

What stood out most was the presence of our own whānau and community – many of whom aren't usually politically active –

showing up for their mokopuna and for the future of Aotearoa. This kaupapa crossed generations, backgrounds, and beliefs.

We supported in the background alongside our kura kaupapa to provide food and drinks to participants in Te Wairoa. Mangaroa marae was booked to accommodate whānau in Heretaunga. Vouchers and accommodation were provided to our organizers in Te Whanganui a Tara.

For Tātau Tātau o Te Wairoa, this hīkoi was not an isolated act – it was part of our broader mission. We exist to support and uplift our people, ensuring their voices are heard locally, regionally, and nationally. We don't seek attention. We speak with purpose, walk with integrity, and lead with our values.



Whānau march in unity across the Wairoa bridge on their way to Wairoa District Council.

Te Koroneihana

Wairoa Representing

At the request of our Kaumātua Kaunihera, we organised a bus to attend this year's Koroneihana celebrations – a significant event in the Kiingitanga calendar.

This haerenga was especially important, as we travelled in support of several kawe mate from Wairoa, honouring the spirits of our loved ones to Tūrangawaewae.

On board were a special mix of kaumātua and kura kaupapa tamariki, representing the intergenerational strength of our rohe. We departed Wairoa at midnight on Tuesday, determined to arrive in time for the pōwhiri on Wednesday morning. The long journey was deeply meaningful for everyone, a living expression of the whakataukī:

“Ko Te Wairoa te pārekereke o ngā rangatira o Ngāti Kahungunu”

Te Wairoa is the seedbed of the chiefs of Ngāti Kahungunu.

Our whānaunga Kiwa Hammond was chosen to speak on behalf of our rohe. In his kōrero, he acknowledged the deep whakapapa ties between Te Wairoa and Tainui, connections that span generations and were reaffirmed recently through the Kiingitanga's support following Cyclone Gabrielle.

The scale of Koroneihana was breathtaking – thousands of people in attendance, and logistics on a massive scale. A highlight for many was seeing our kura tamariki interviewed on national television, a proud moment for their whānau and hapori.

Some of our kaumātua returned later in the week to perform as part of Saturday's celebrations, continuing Wairoa presence throughout the event.

We returned home weary, but full of pride. It was a privilege to represent Te Wairoa at such a significant occasion.



Tāpetanga Pire

Legal Submissions

Treaty Principles Submission

'The Principles of the Treaty of Waitangi Bill' proposed a radical alteration of established law and policy that recognised Māori rights.

The Bill which sought to introduce three completely new principles in replacing established interpretations of Te Tiriti o Waitangi, would disrupt nearly 5 decades of legal and policy precedent, marking a significant shift in how Treaty rights would be determined. The changes that proposed to amend the very principles that framed the Crown's commitments, would have the same legal effect as redefining the Treaty itself, and it is these principles that remain the strongest tool Māori have in ensuring we are considered a valued and equal Treaty partner by the Crown.

The Bill indicated a power shift towards the Crown, rather than clarifying Te Tiriti o Waitangi. It overlooked the fact that the Treaty is a multilateral agreement requiring all parties to be involved in any reinterpretation, where all parties must have first consented to a process of reinterpretation. The change undermines long-standing Treaty principles like partnership, active protection, equity and mutual benefit, which have guided policies promoting Māori self-determination and equity. This Bill, stood to cause the most significant Treaty breach in modern times, threatening progress on these very values.

The TToTW position was that the Bill's proposed changes to Te Tiriti o Waitangi principles would erase the Tiriti guarantee of tino rangatiratanga, thereby undermining Māori sovereignty, removing the existing



(Left to right) Leon Symes, Michelle McIlroy, Oha Manuel and Lewis Ratapu meet at parliament for our annual SERS governance hui.

legal recognition of distinctive Māori rights and protections, and increasing the risk of corporate exploitation and environmental harm.

Tātau Tātau o Te Wairoa, alongside more than 300,000 submitters, lodged in opposition of 'The Principles of the Treaty of Waitangi Bill'. This response is believed to be the highest number ever recorded in New Zealand's legislative process.



Reform Submissions

Various proposed legislative bills and amendments over the past 12 months have threatened our mana motuhake and rangatiratanga, and we have been active in the lodging of both written and oral submissions in response.

These have included legislative reform for: Treaty Principles; Fast-Track Approvals; the Resource Management (Freshwater and Other Matters); the Takutai Moana Act (Marine and Coastal Areas); DoC Conservation land management; and, National Direction for Te Mana o Te Wai, Primary industries, Infrastructure & Development, Natural Hazards, Wetland Regulation, Water Storage and Stock Exclusion.

The key concern across all of our responses, has been the protection of our settlement interests. We have significant concerns with the unduly hasty manner in which much of the reform has been developed, including a complete lack of informed engagement with our hapū and iwi. This reform is disproportionately pro-development and we remain deeply concerned that the roles, functions and influence of our settlement mechanisms will be diluted in their effectiveness, because of the overriding purpose of these reforms. We are not anti-development, but do not support development at all costs.

It is extremely disappointing and concerning that the environment in which our Treaty Settlement was negotiated with the Crown, in good-faith, is being changed

with little consultation or regard to our hapū and iwi rights. This is considered tantamount to a breach of our Settlement. Our Treaty Settlement was negotiated in the context of existing legislation like the RMA, which contains other protective Māori provisions, such as sections 6(e), 7(a) and 8. Those provisions formed the backdrop to our Settlement negotiations, so that similar provisions were not required in our Settlement Act. They are key pillars supporting our Settlement and need to be retained.

Changes to its legislative regime require the Crown to demonstrate the highest level of consultation, which it has failed to meet, despite the advice from officials. There are clear and significant failings to follow transparent, evidence-based approaches, and no substantive justification for many of the drastic reform. This is not consistent with good governance and breaches our ability to exercise mana motuhake and kaitiakitanga, as guaranteed under Te Tiriti o Waitangi. Our expectation is that our hapū and iwi are afforded meaningful engagement across any legislative reform, that is consistent with the integrity, intent and effect of our settlement.

Te Mana o Te Wai

Freshwater Framework

Foundational mahi has included defining our key intent on how to reflect the collective taiao vision, values and position of our whānau, hapū and iwi of Te Rohe o Te Wairoa. One such framework relates to our wai.



“Te Mana o Te Wai’ is an integrated, holistic framing to provide for the wellbeing and mauri of wai, aligned to Te Āo Māori interconnection between tāngata, te āo kikokiko and te āo wairua.”

This concept requires all planning decisions to consider the health and wellbeing of the wai first, in providing for three hierarchical ‘healths’ – Te Hauora o Te Wai, Te Hauora o Te Tāngata and Te Hauora o Te Taiao.

We presented Te Mana o Te Wai Position Statements into regional planning, based on rohe-wide, whānau-informed expressions of our recognition as mana whenua, having specific and unique rights and interests in the decision-making of our wai. Our whakapapa, rangatiratanga, tikanga, and whānau and hapū relationships with our wai and whenua are the established tūāpapa to inform our freshwater values, aspirations and management principles. This approach promotes the knowledge and practices whānau, hapū and iwi know, live, and uphold, which are authentic, invaluable and enduring.

The Position Statements directed the decision-making to our Kāhui Hapū for waterways within their areas of interest, where mana whenua will inform on their visions and values in relation to their wai. While the Te Mana o Te Wai framework for freshwater management is under the National Policy Statement for Freshwater 2020, it is expected to be a casualty of the current reform. However, the wairua, mana and mauri of our wai will be advocated for, led by mana whenua, through giving effect to Te Mana o Te Wai, as a framework for decision-making and management, regardless of the government of the time. Giving effect to our mana whakahaere and rangatiratanga over our wai, through tikanga-driven management concepts such as rāhui, taiāpure, waahi tapu and wai tapu, will ensure balance and resilience of our taonga tuku iho based on intergenerational interests and outcomes.

Taiao Wānanga

Environmental Planning

The taiao unit 'Te Hā o Rangi, o Papa' has facilitated various wānanga-a-Kāhui to provide for kōrero in actively articulating whānau and hapū values and visions for their taiao.

The wānanga have been structured to support expressions through mātauranga-a-hapū, tikanga and whakapapa, for authentic, inspirational and experienced-based learnings shared between mana whenua.

In this way, the wānanga have aimed to empower whānau and hapū with tools and knowledge to progress environmental and cultural goals within their takiwā, and direct progression of their own Kāhui Taiao Management Plans. The whānau and hapū voice have also guided us in establishing, or 'holding ground', on planning provisions in developing enduring partnership agreements with councils and government agencies as part of our settlement framework.

The overall objectives for the series of wānanga have included: identifying values and aspirations for management of wai and waahi taonga; enhancing the capacity to integrate cultural values into environmental planning; and, progressing with the development of Kāhui taiao management and Conservation partnership objectives.

Key themes from whānau have centred on giving effect to mana whakahaere and kaitiakitanga through access, decision-making influence and active involvement in protection and restoration.



Te Mana o Te Wai wānanga, facilitated by Poipoia, for the development towards whānau-informed, statements of position for management of our wai.

Through the wānanga, whānau have heard presentations from: Tina Porou on learnings from Ngāti Tūrangitukua's 26-year relationship with DoC; Tryphena Cracknell providing insights into leveraging DoC's operational cycles and activating the practical application of the Conservation Partnership Agreement; Theresa Chick (DoC) on the Marine Mammals Act in response to whale strandings, and various approaches to give effect to DoC/Iwi relationships; Benita Tahuri on hauora-taiao ora; Sarah Wharekura on the Te Arawa Lakes Trust uwhi project; and, Karen Stockin on her 30-year marine mammal research and mana whenua opportunity for participation and contribution to this mahi through their own mātauranga.



Āhuarangi

Flood Mitigation and Climate Resilience

A significant kaupapa for our whānau and wider community has been flood mitigation. Flood mitigation is not a new issue; Wairoa has been vulnerable since 1988, when flood protection was planned, but not implemented, following Cyclone Bola.

Cyclone Gabrielle left devastating flooding in 2023 and inadequate provision for robust river mouth management led to extensive flooding of the lower reaches of the township in 2024. The increasing impacts of climate change and frequency of severe weather events means a comprehensive and considered approach to flood protection and climate resilience is required.

We are committed to working with our Tripartite Partners (Wairoa District Council & Hawkes Bay Regional Council) to support development of a safe and resilient Wairoa community in the face of future weather events. In terms of the current flood protection project, our stated objective is to actively advocate for a fair and equitable process, with adequate and appropriate support provisions for our whānau and hapū that will inform their respective decision-making about their home and whenua.

In broader terms, our position has been to advocate for appropriate and adequate research and planning in developing an enduring solution that is understood and endorsed by affected homeowners and landowners, and the community at large. The integrated, holistic framing of Te Āo Māori requires us to look ki uta ki tai, across all atua domains in understanding the natural processes and impacts of wai, whenua and takutai moana, that would require a multifaceted approach

to finding a solution for protection and resilience. Seeking an enduring solution in the face of climatic uncertainty also requires a multi-disciplinary knowledge base, such as the experience and expertise of freshwater ecologists, geohydrologists, geomorphologists, and our own mātauranga practitioners. These are all the hallmarks of a holistic and comprehensive approach, which still needs to be followed to reach enduring flood protection and broader climate resilience.

We have gathered existing cultural literature to enhance a layer around the project's Cultural Impact Assessments, extending from the project area to the river mouth. This cultural layer will be applied, via a mauri model, against the project-build documents, in understanding the behaviour of our cultural values under the proposed spillway project.

In considering long-term climate resilience, a Cultural Values Assessment, ki uta ki tai, alongside a cultural decision-making tool, will provide support for our whānau and hapū to explore decisions around their homes, whenua and marae. In augmenting climate resilience planning, we have completed land-use diversification modelling, that will support broader catchment-wide discussions for enduring climate resilience.



Members of the steering group investigating hot pools at Waiariki.

Ngā Hua o Mōrere

A vision for revitalisation

We are supporting the partnership between Te Iwi o Rakaipaaka, Rongomaiwhahine Iwi and the Department of Conservation on a long-term vision to revitalise Ngā Hua o Mōrere, our culturally significant thermally heated saltwater site.

We recently held a whānau hui at Mōrere (11 September), where we reviewed a development proposal from Toa Architects. The concept was simple and respectful, making the most of our unique ngāhere (bush) surroundings and enhancing what we already have with thoughtful design elements. We've also been working hard to understand the current condition of the site, including any engineering or structural issues that need addressing.

As part of our research, we've visited other hot springs across Aotearoa. These visits gave us valuable insights into governance structures, cultural integration, and successful Māori business models. They reminded us how vital strong leadership, cultural grounding, and early technical planning are to creating something lasting.

With the due diligence phase now largely complete, we're preparing to develop a plan for whānau management of the site. This will take time, but we now have the information we need to move forward confidently.

By the end of the year, we hope to have a clearer pathway for returning this taonga to iwi care, and shaping its future as a place of wellbeing, connection, and cultural restoration.

Kāinga

Housing recovery and resilience in Te Wairoa

Over the past year, the housing team at the Trust has made significant strides in supporting whānau recovery and wellbeing.

With support from Te Puni Kōkiri, the team completed repairs on 43 cyclone and flood-damaged homes in Wairoa—37 impacted by Cyclone Gabrielle and 8 by the June floods. Another 2 were completed after 30 June 2025 to give an overall result of 45 homes. All affected whānau have now returned to safe, warm, and healthy living environments. The work was carried out in partnership with three local Māori building companies: M K Tipoki Building, Red Antler Building, and Ngawari Homes. Additional support was provided to whānau whose homes lacked full insurance coverage, especially those impacted by the June floods.

We acknowledge with aroha the recent loss of three individuals from among the repaired homes – Lavinia Waihape, Here Nissen and Huki Henare.



(Left to right) Cheri Henare, Jody Rarere, Huki Henare (Dec), and Jack Prichard (Contractor).

Temporary Housing Programme

The temporary housing programme continues to provide vital support to whānau through the supply of small residential units of 30m².

Most have bathrooms and over half have kitchens helping to alleviate overcrowding or providing a more manageable home for kaumātua.

Many of these remain on whānau whenua and we are collaborating with Wairoa District Council and whānau to ensure these are compliant with permanency rules ahead of the February 2026 court order expiry. Many whānau are also starting to return these units with the first initial ones being allocated to those Kāhui who missed out initially for their whānau.

We are actively exploring funding pathways and the Sorted Kāinga Ora programme to enable whānau ownership of these units

and support long-term housing goals. Once building consents are secured, units will become permanent, high-value additions to whānau homes.

To ensure sustainable housing outcomes, a new maintenance and repairs course is being developed to equip whānau with essential home care skills.

Together the impact of these two programmes has been clear. Homes are now warmer, drier, and healthier, and we've seen a strong sense of pride return to whānau. While challenges remain—particularly around insurance and ongoing affordability—we remain committed to supporting whānau on their housing journey.



Cyclone Gabrielle like-for-like full house repair. Maurice Tipoki, builder contractor.
Hine Rarere, homeowner. Stu Mayo, builders' labourer.

Kāinga

Supporting Whānau at Te Rauā

Our housing team at the Trust has also been busy over the year setting up tenancy selection, management and whānau programmes at Te Rauā.

We have been purposeful in designing Te Rauā so it's not just about renting a home but living in a safe community that encourages oranga (wellbeing) and connection with Te Ao Māori.

We work in collaboration with a committee made up of kaumātua and Kāhui representatives and our tenancy team at Te Taiwhenua o Heretaunga to support whānau into homes. The expertise and manaaki that the taiwhenua team has provided in this set-up phase has been incredible. We are now transitioning tenancy management to the Trust bringing this mahi closer to home.

As of 30 June, 9 whānau had already moved into homes with many more whānau either planning to move or completing final

checks to be offered a home. Only a few homes remain unallocated, reflecting the strong demand and successful uptake of this kaupapa. The remaining homes under construction in the development will be completed by the end of the year and we are already allocating these homes to whānau. The final stage of further kaumātua homes will start in 2026.

As a part of living at Te Rauā whānau receive the Te Rauā Affordable Rental Grant, which reduces rent to 80% of the market rate. This is to help whānau get into a position to buy their own home with support of a homeownership programme. This supports the Trust's goal of increasing home ownership for whānau.





Whai Mātauraga Scholarships 2025

The trust received 115 applications and awarded 81 scholarships totalling \$61,434. These supported studies in nursing, teaching, social work, and the arts, with recipients from across New Zealand, especially Wairoa and Hawke's Bay. Funding was offered in three categories: up to \$1,200 for those in the rohe, \$500 for those outside it, and \$300 for Māori boarding school students. The programme aimed to uplift future Māori professionals and strengthen community capacity. Recipients expressed deep gratitude, noting the positive impact on their studies and their commitment to giving back.

NAME	STUDY EDUCATIONAL QUALIFICATION
Kaea Stewart	University of Auckland – Undergraduate Studies
Jeremy Hamilton	EIT – Carpentry Professional Qualification
Rico Bendall	University of Otago – Health Sciences
Kane Koko	Te Aute College – Boarding School
Joan Ropihā	Massey University – Graduate Studies
Sharron Fabish	University of Auckland – Nursing
Caleb Forward	UNITEC – Performing and Screen undergraduate studies
Haromi Te Ata Karaitiana	AUT – Law
Anahera Pohe	Waipapa Taumata Rau University – Teaching
Ashlee Waikawa	University of Otago – Undergraduate studies, Dental Surgery
Lucky Hawkins	Otago Polytechnic
Corban Paewai	University of Waikato – Undergraduate Studies, Arts, Law, Psychology & Social Sciences
Sonia Winikerei	University of Canterbury – Graduate studies
Sally Wairau	Victoria University – Undergraduate studies – hauora
Parekura Rohe-Belmont	Te Whare Wananga o Awanuiārangi – Māori Studies PHD
Emily Waaka	WINTEC – Midwifery
Tiana Edwards	University of Otago – Environmental Management
Dawn-Anne Edwards	Boarding School – Hato Paora College
Mākere Hurst	Victoria University – Public Policy
Aymee Lewis	University of Auckland – Molecular Medicine
Rachel Rangimarie Raihania	Victoria University – Te Reo Māori
Geraldine Smith-Clark	Waipapa Taumata Rau University – Global Studies
Lovina-Paige Robertson	EIT – Health & Wellbeing
Te Whakamoemiti Tipuna	Te Wananga o Raukawa – Poutuarongo Toko Mana
Renee Thompson	University of Auckland – Business Management
Mere Murray-Macgregor	AUT – Law
Hinerauiri Cotter-Luke	University of Auckland – Bachelor of Science
Kim Dougall	Te Wananga o Raukawa – Heke Reo
Te Aroha Moeke-Ormond	Southern Institute of Technology – Nursing
Kurupo Karauria	WaiTech – Whānau Ora
Jacq Huata	Te Whare Wananga o Awanuiārangi – Health Sciences, Māori Nursing
Karena Pare Williams	EIT – Accounting
Marcea Smith	Te Kohanga Reo National Trust – Study and Career Preparation NZC
Patricia Taumata-Albert	EIT – Teaching
Natalie Paewai	Te Whare Wananga o Awanuiārangi – Graduate studies
Wayne T Taylor	Te Whare Wananga o Awanuiārangi – Environmental Studies
June Nicklin	Massey University – Māori Knowledge Major
Zoe Burton	Te Whare Wananga o Awanuiārangi – Health Sciences Māori Nursing
Hiran Greening	University of Waikato – Science
Charnita Morrell	Te Career Academy – Veterinary
Nyra Marshall	University of Waikato – Graduate studies – Arts, Law, Psychology and Social Sciences
Siobhan Storey	Chartered Accountants AU/NZ – Accounting
Jason Smith	University of Waikato – Te Tohu Paetahi
Connor Puanaki	University of Auckland – Undergraduate studies
Seth Peakman	University of Otago – Economics, Law
Tessa Rollinson	EIT – Social Worker
Daelan Karangaroa	Massey University – Specialist Teaching
Rāhiri Mākuini Edwards-Hammond	Te Wananga o Raukawa – Poutuarongo Kaitiakitanga Putaiao
Akeasha Smith	University of Waikato – Te Reo Kairangi
Ruth Raupita	University of Waikato – Law
Hirini McIlroy	Victoria University – Languages
Theresa Thornton	Te Wananga o Raukawa – Heke Kaitianga Putaiao
Heron Futter	University of Canterbury – Education
Mia Manuel-Ruawai	Lincoln University
Ariki Tipuna	Hato Paora College
Ariki Tipuna	Te Whare Wananga o Awanuiārangi – Māori Nursing
Carol Leota	University of Auckland – Education
Ondre Hapuku-Lambert	University of Waikato – Māori and Indigenous Studies
Shannon Nohokau	University of Waikato – Health Studies
Kimiora Semmens	Te Whare Wananga o Awanuiārangi – Health Sciences Māori Nursing
Kayne Grant	Te Wananga o Raukawa – Heke Whākakoranga
Kahlia Howard	WINTEC – Midwifery
Jazz Reti	Open Polytechnic – Undergraduate studies
Kylie Hughson	Open Polytechnic – Interior Décor NZC
Kowhai Cooper	Te Whare Wananga o Awanuiārangi – Health Sciences Māori Nursing
Pirihiā Te Pūia	Te Whare Wananga o Awanuiārangi – Undergraduate Studies
Atareta Smith	EIT – Undergraduate studies
Tyrell Gemmell	Graduate Studies – Te Pōkaitara, Psychology
Alison Tipu	Te Rito Maioha – Teaching
Michelle McIlroy	Te Wananga o Raukawa – Poutuarongo Kaitiakitanga Putaiao
Lance Wichers	Massey University – Undergraduate studies – Science
Tahiya Nissen-Locker	University of Canterbury – Undergraduate Studies
Barbara Smith	Te Wananga o Raukawa – Kāranga and Te Reo Māori
Jessica Bremner	Te Rito Maioha – Poupou Kāranga
Patricia Davis	Te Whare Wananga o Awanuiārangi – Health Sciences Māori Nursing
Blaire Governor	Ara Institute of Canterbury – Te Piripoho
Sapphire Cooper-Lambert	Te Whare Wananga o Awanuiārangi – Health Sciences Māori Nursing
Keana Wild	Te Wananga Takirau o Ngā Kura Māori o Aotearoa
Tiaki Fabish	University of Waikato – Undergraduate studies – Māori and Indigenous Studies
Tinamaria Hadfield	Te Wananga o Raukawa – Undergraduate studies – Poutuarongo Toko Mana Y3
Ariana Thomson-Lawrence	Victoria University – Graduate Studies – Pae Ora Māori Health



(Left to right) Turi Paku Jnr, Leeann Rigby-Borlase, Ihaka Ngarangjone, Te Rawai Karati, Exodus Taylor.

Te Ara Tipu

The cadet programme creating pathways into construction

In early 2025, we launched Te Ara Tipu – a pre-employment training programme designed to support locals into careers in the construction industry.

Delivered in partnership with the Ministry of Social Development's Hawke's Bay Jobs and Skills Hub, Te Ara Tipu combines life skills with hands-on, practical training. Participants received support in tool handling, health and safety, budgeting, nutrition, and communication, alongside on-site work experience at our Te Rauā housing development – contributing to building planter boxes at our ngākina, decks, fences, concreting, and landscaping.

We've now delivered two successful cohorts, resulting in some being employed on casual contracts with builders, one akonga (cadet) joining the NZ Army's building unit and two

others completing further work experience with SuperSub, a panel-home construction company in Cambridge who supplies our cabins, with future apprenticeship opportunities on the horizon.

While most of the akonga were unable to secure permanent employment with builders due to the down turn in the building sector, the programme has shown the value of targeted, practical training delivered in our rohe. As we look ahead, we're committed to continuing initiatives like Te Ara Tipu – focused on building skills, confidence, and clear pathways to employment for our people.



Trainees help build planter boxes for the ngākina at Whakapau.





Patunamu Forest Limited

Chairperson's Report

E ngā mana, e ngā reo, tēnā koutou katoa.

On behalf of the Directors of Patunamu Forest Limited, I am pleased to present our annual report for the year ended 30 June 2025. Our stewardship of the Patunamu and Pakarae forest blocks continues to be guided by our commitment to both sustainable income generation and our responsibilities as kaitiaki—guardians of the land.

Financial Performance & Assets

This year, PFL maintained steady oversight of forest operations with Juken New Zealand Ltd (JNL). We report total assets of \$17,478,279 (\$6,277,157 TToTW share) and liabilities of \$282,416, resulting in a net asset value of \$17,195,864, an increase from last year. Income reached \$563,248, with expenses of \$99,655, yielding a profit before distributions of \$463,593. The spot price for New Zealand Emission Units rose to \$58.25 per unit, reflecting positive market trends.

Strategic Relationships & Community Engagement

We value our collaborative work with Tātau Tātau o Te Wairoa Trust (TTOTW), maintaining strong relationships with JNL and supporting beneficiary access to resources such as firewood. Regular updates and transparent reporting remain central to our approach. We continue to facilitate the hunting permit process with

Te Rohe o Te Wairoa Hunters Club, ensuring safe and equitable access to the forests.

Taiao – Environmental Stewardship

A key focus this year has been the long-term management of Te Kumi Pakarae, our most at-risk forest block. The GroundTruth report has helped us better understand the whenua, balancing environmental enhancement with sustainable income. Pakarae's terrain includes wet flats, moderate country, and steep, erodible slopes. Most forest cover is young radiata pine and eucalypt, with native remnants. Post-harvest, soils become vulnerable for up to eight years, requiring careful management to prevent erosion and maintain stability.

Looking Forward

We await decisions on several strategic matters, including land exchanges and carbon farming proposals. Our commitment remains to protect the land, support our beneficiaries, and uphold the values of kaitiakitanga.

Nāku noa, nā

RICHARD BROOKING

Chairman – Patunamu Forest Limited



Wharerata Forest Limited

Chairperson's Report

Ē ngā raurangatira mā, tēnā koutou katoa

2025 has been another busy year for the Wharerata Forest Trust.

Planting of the 600 hectares of trees at Paritu was completed early in the financial year. This includes the planting of trees for a plantation forest and a permanent forest as part of the forest plan. The focus is now on managing the forest and protecting the trees from pests. We expect to see the first return of Carbon in the 2026 year from the 615 hectares of trees planted.

We have completed the annual valuation of Wharerata and Paritu land. The valuation for Wharerata land reduced compared to the 2024 year and the Paritu land valuation increased. The reduction in the Wharerata land valuation is the continuation of the soft log market conditions and uncertainty in the ETS market with prices remaining stuck in the mid \$50 this year. The increase in valuation of the Paritu land is a result of the completion of the Forest planting adding value to the land.

We have continued discussions with our shareholders re the Mangapoike

property settlement. The Trust message is that we can provide a financially and environmentally viable option at Mangapoike for the shareholders which contributes toward our signed-off strategic plan to grow to 25,000-ha.

We continue to monitor JNL activities on our whenua including:

- Health & Safety – no serious harm incidents have occurred on our whenua in the last 12 months.
- Taiao – no significant damage occurred on the whenua in the 12 months.
- Hunting Access – rules for hunting permits are being finalised and will be distributed to the hunting clubs.
- The Trust is finalizing the hunting access protocols for Paritu and expect access to be in place for the 2026 hunting season.

Naku iti nei, nā

MĀTENE BLANDFORD
Chair – Wharerata Forest Trust

E Tipu Report

Chairperson's Report



Tēnā koutou e te whānau o Te Wairoa.

It is with great pride that we present Commercial Group Report for the financial year ended 30 June 2025.

Our mission remains steadfast: to responsibly and diligently manage and grow the commercial assets of Tātau Tātau o Te Wairoa, generating sustainable returns while preserving capital for future generations. Our values of rangatiratanga, manaakitanga, tiakitanga, whanaungatanga, and wairuatanga

continue to guide our decisions, partnerships, and investment we make, ensuring our mahi uplifts whānau and strengthens our rohe.

This report provides a summary of the mahi undertaken by Tātau Tātau Commercial and its subsidiaries during FY2025. It highlights our progress, challenges, and aspirations, with a focus on transparency around government funding and commercial performance.

Financial Performance Highlights

Financial Highlights	FY2025	FY2024	FY2023	FY2022	FY2021
Total Revenue	22,439,426	11,261,890	5,732,986	3,223,259	5,440,853
Total Expenses	6,544,290	4,029,077	5,677,035	8,744,102	851,804
Net Profit / (Loss)	15,895,136	7,232,813	55,951 (5,520,843)	4,589,049	
Total Assets	123,659,768	109,551,581	108,299,972	100,127,242	106,062,221
Total Liabilities	7,741,065	7,336,887	10,598,835	335,152	165,803
Total Equity	115,918,703	102,214,694	97,701,137	99,792,090	105,896,418
Distributions Paid	2,191,127	2,719,256	2,146,906	583,483	2,250,576

FY2025 delivered a strong financial result, driven primarily by a significant grant funding contribution within the Housing programme. Housing net profit totalled \$13.2m, underpinning the Group's consolidated surplus for the year. Commercial \$3.5m delivered a positive return, while Māhia Beach Resort (Wai Oranga) and Horticulture (Haumako) recorded losses of \$(0.4m) respectively.

Revenue more than doubled from the previous year, reflecting the Housing grant contribution alongside continued growth across managed funds, and fair value movements. Expenses remained well controlled, supporting a net profit of \$15.9m, our strongest result to date.

Total assets increased to \$123.6m, up \$14.1m from FY2024, driven by horticulture development, housing development, and

market performance. Equity rose to \$115.9m, reinforcing the long-term sustainability of the Commercial Group and its ability to return ongoing value to owners.

While the financial position remains strong, we continue to apply disciplined financial oversight to ensure our assets are protected and future investments remain sustainable for generations to come.

Overview of FY2025

The Wairoa Star

FY2025 marked the first year of the Wairoa Star operating under the Commercial Group. The priority has been stabilising operations, improving production processes, and restoring its position as a trusted community voice.

Highlights include:

- Delivery of high-impact local content (e.g., *Women of Wairoa, Men of Wairoa* series, marae celebrations, rangatahi features)
- Planning and developing a rangatahi internship programme to grow the next generation of local journalists and photographers
- Early planning for digital expansion and improved advertising opportunities.

Despite the challenging media environment nationally, the Star is building a solid foundation for long-term sustainability.

Haumako – Horticulture

Haumako continues to progress as a cornerstone of our commercial portfolio and a key employer in the region. Major achievements this year include:

- Completion of Stage One of the Whakapau water storage dam (50mgt), with Stage Two underway
- Significant upgrades across both Tara and Whakapau orchards including irrigation, trellising, hail netting, and environmental protection work
- \$648k in government funding secured this year, contributing to a total of \$2.4m invested in the local economy since 2023
- Employment of 43 casual staff, with tikanga fully embedded in operations
- Riparian planting, sustainable water monitoring, and the rollout of Maramataka-aligned orchard trials.

A major milestone was achieved this year, with FY2025 being our first season harvesting Envy apples and successfully sending them to the export market. This represents a significant step in validating our apple strategy and showcases the quality of kai produced by our whenua and our people.

The team also celebrated regional recognition:

- Two of our cadets, Whare Kaimoana and Quade Mitchell, entered the Tairāwhiti Young Grower Awards. Quade won Best Speech, and Whare impressed across several categories, so much so that HortNZ leaders encouraged him to put his

name forward as a youth representative on the HortNZ Board

- Haumako receiving the Judges' Choice Award at the HB Export Awards.

Looking forward, we will:

- Expand the water storage dam
- Commence a processed apple strategy
- Explore additional apple varieties
- Deepen our industry partnerships
- Raise capital and enter a Joint Venture partnership.

Housing – Te Rauā Housing Development

The Housing Board continues to oversee the development of 43 stand-alone homes at Te Rauā on Kitchener Street.

This year:

- 22 homes were completed, with many now occupied by whānau
- Despite the difficult winter construction season, the programme remains on track to deliver more homes by Christmas
- Homes are designed to be modern, warm, spacious, and durable, reflecting pride in quality and cultural values.

Beyond Te Rauā, the Housing entity continues to:

- Support kāhui with tailored housing and commercial aspirations
- Progress feasibility and planning for new 2026 housing initiatives.

This programme remains a major contributor to community wellbeing and local economic activity.

Māhia Beach Resort

FY2025 was a year of meaningful consolidation and forward momentum.

Key achievements:

- A steady stream of manuhiri including whānau reunions, sports groups, and community events
- Strong guest engagement through a local artist in residence at the resort
- Adjusted operational approach during a very wet summer to maintain kaimahi capability and manage costs

- Expanded marketing presence and recalibrated pricing to strengthen revenue.

Looking to FY2026, the focus includes:

- Relaunching Tides Café with a renewed offering
- Refurbishing Seaview rooms and undertaking Stage 2 upgrades
- Embedding kaitiakitanga: water efficiency, waste reduction, and staff training
- Strengthening marketing through national tourism networks.

With a stable foundation now in place, the resort is positioned for responsible growth and stronger off-peak performance.

Government & Agency Contribution

Support from TPK, MHUD, MBIE, and other partners has enabled progress in:

- Infrastructure development
- Employment pathways

- Housing development
- Environmental restoration.

These partnerships continue to amplify the Commercial Group's ability to deliver meaningful outcomes for whānau.

Impact Summary

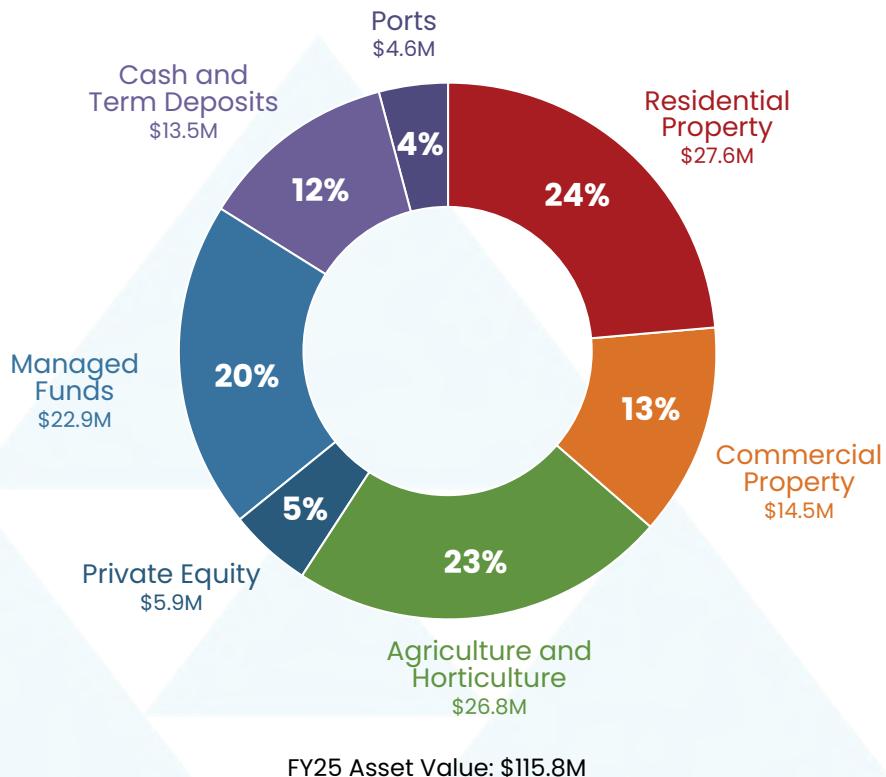
Across the Commercial Group, our combined impact this year includes:

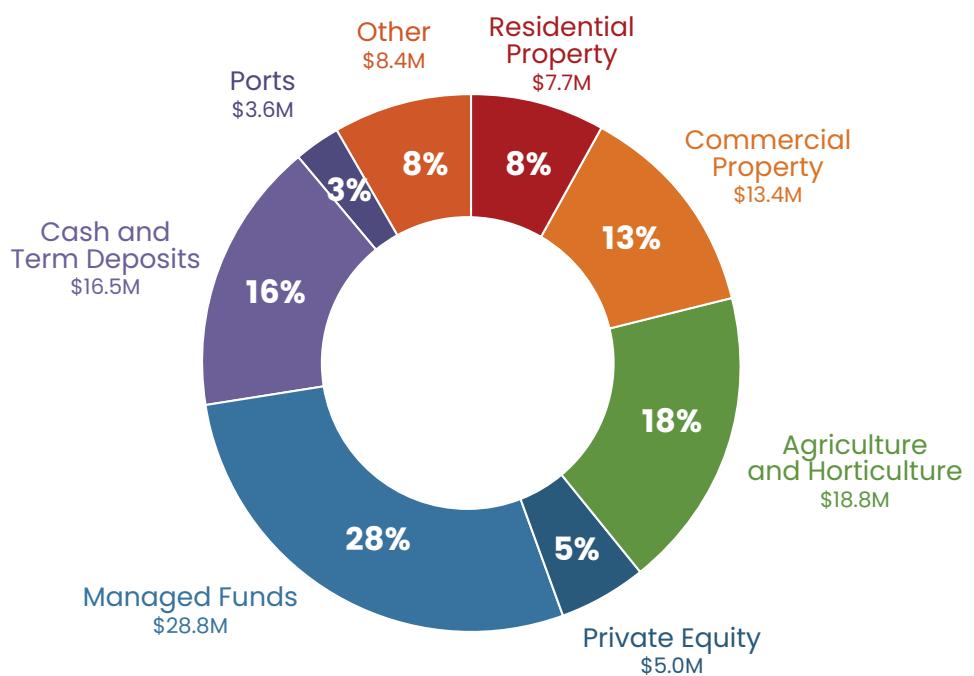
- Completion of new homes
- Local job creation across multiple sectors
- Strengthened capacity across orchards and housing
- Growth in local contractor engagement
- Support for whānau transitioning into affordable housing
- Environmental gains through riparian planting and water monitoring.

Our activities continue to uplift local people, grow skills, engage suppliers, and strengthen the region's economic base.

Assets Base Snapshot

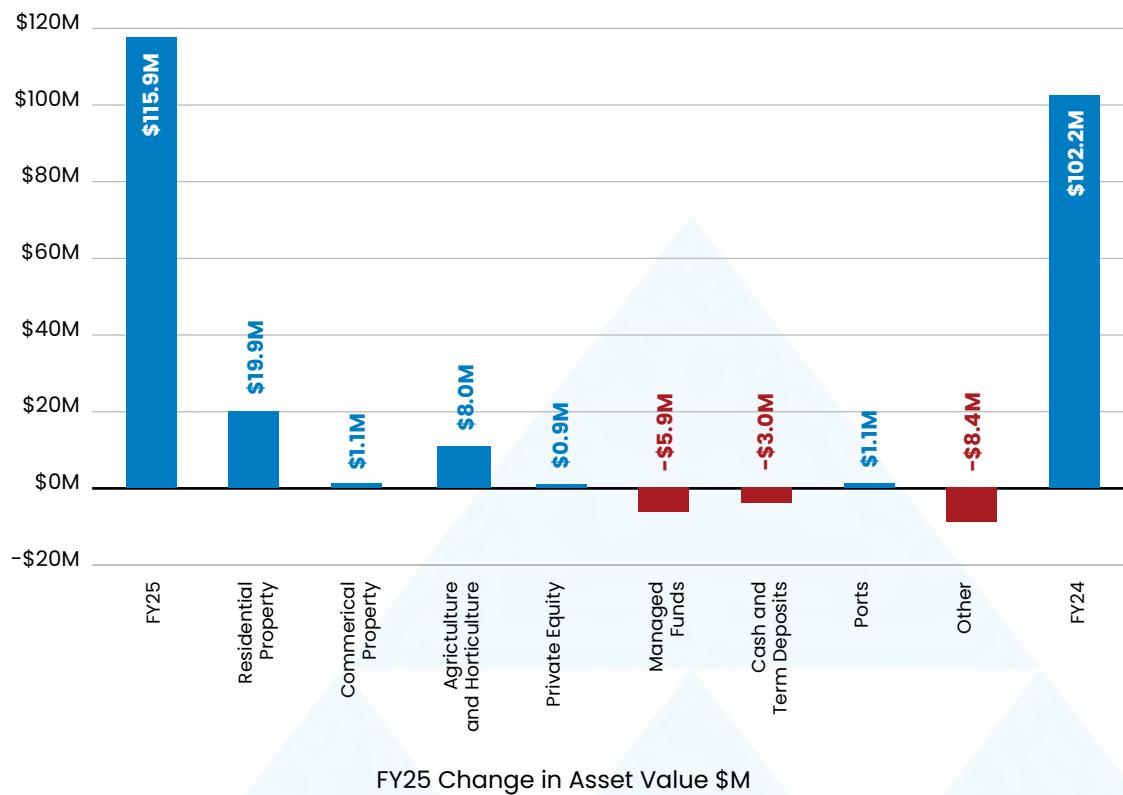
Asset Allocation and Value (FY2025 vs FY2024)





FY24 Asset Value: \$102.2M

FY2025 Change in Asset Value



The net asset base grew by \$13.7m in FY2025, reflecting continued investment in horticulture development, housing development, and favourable performance within the managed funds portfolio.

Agriculture and horticulture recorded a significant uplift of \$8.0m as orchard development progressed. Residential property grew by \$19.9m reflecting continued development of houses at Te Rauā and completed homes now capitalised. Other asset classes remained stable, ensuring a well-balanced, diversified portfolio aligned to long-term growth.

The reduction in managed funds is intentional, with capital withdrawn to fund key development activities in Housing and Horticulture. This reallocation aligns with our long-term strategy to shift investment into productive, locally based assets that deliver social and commercial outcomes.

Health & Safety

From a director's perspective, we are immensely proud of the hugely important kaupapa of Health & Safety across the commercial subsidiaries. Over the past 12 months, we have invested in dedicated staff, education workshops, and leading industry tools such as the Safe365 online platform. These initiatives represent significant steps forward in strengthening our health and safety culture and provide Directors with immediate visibility to ensure our decisions are informed, timely, and values aligned.

This work reflects our organisational values in action: manaakitanga through genuine care for our people, wairuatanga by fostering wellbeing and balance in our workplaces, and tiakitanga through responsible stewardship of our environments and operations. Our strengthened H&S systems have not only enhanced our capability but has deepened our commitment to creating a safe, supported, and values-driven workplace for all kaimahi.



Closing Remarks

We acknowledge and thank former directors Jason Rogers, Michael Crawford, Dee-Ann Wolferstan, and Richard Brooking for their dedication and the progress made during their tenure. Their contributions have helped position the Commercial Group strongly for the next phase.

We also extend appreciation to our new directors, who bring fresh capability and renewed energy as we continue to work proactively with Trustees to support the whānau, hapū, and iwi o Te Wairoa.

Looking ahead, our focus remains on:

- Strengthening commercial returns
- Embedding cultural and environmental stewardship
- Supporting kāhui aspirations and strategic projects
- Growing opportunities for rangatahi and local employment
- Ensuring the long-term sustainability of our assets.

Nāku iti noa, Nā

SHAYNE WALKER

Chair, Tātau Tātau Commercial Limited Partnership (E Tipu)



Wairoa Star Interns from left: Pūrerehua Munro, Pepper Comins, Cadence Johnson, Seeley Olsen

Te Whetu The Wairoa Star

FY2025 has been the first year of Wairoa Star operations under Tātau Tātau Commercial.

Overview

It has been a period of learning, consolidating systems, and embedding efficiencies, while continuing to uphold our role as Wairoa's community newspaper – delivering trusted local journalism and celebrating the stories that connect and uplift our community.

Our Vision

To create moments of connection that inspire, inform, and engage our readers with the people, places, and stories of Te Wairoa.

Community Highlights

This year, standout initiatives included: Women of Wairoa (March 2025) and Men of Wairoa (September 2025) profile series. These features celebrated local wāhine and tāne across business, farming, sport, and community life. They were among the most impactful content of the year – reinforcing the Wairoa Star as a platform that honours leadership, contribution, and resilience within our rohe.

Celebrating community stories that matter most – from marae events to grassroots achievements, helping to strengthen whānaungatanga and ensuring the newspaper remains a vital voice for Wairoa.

Challenges

The operating environment for community newspapers remains tough nationwide, with shifting advertising markets and evolving reader habits. The Wairoa Star

team has responded with creativity and determination, balancing deadlines, sustaining sales, and maintaining quality of local reporting. For a small newsroom, every decision matters. Our ongoing challenge is to protect the sustainability of the paper while continuing to serve our community with integrity and care.

Looking Ahead (FY2026 and beyond)

The Wairoa Star is well positioned to build on the foundations set in FY2025. Initiatives for the year ahead include:

Rangatahi internship programme – launched in July 2025, four students from Te Aho o Te Kura Pounamu (The Correspondence School), are gaining hands on experience in reporting, advertising, and production. This initiative strengthens succession planning, nurtures homegrown talent, and ensures future generations are supported to step into journalism and advertising.

Expanding and embedding the internship programme as an annual pathway for local rangatahi.

Broadening digital reach while maintaining the strength of our print edition.

Developing new advertising and partnership models to strengthen financial sustainability.

Continuing to champion local voices, ensuring the Wairoa Star remain a trusted, community driven source of news.

Wai Oranga Māhia Beach Resort

FY2025 has been a year of consolidation and progress for Wai Oranga – Māhia Beach Resort, operating under Tātau Tātau Commercial.



Hori and Doreen Solomon

Our focus has been on strengthening operations, embedding efficiencies, and preparing the resort for long-term sustainability, while upholding the values of rangatiratanga, manaakitanga, tiakitanga, and whānaungatanga.

Highlights from FY2025

The resort has welcomed a range of manuhiri and hosted several successful community and group events, such as the Easter Rock Hunt, which saw roofed accommodation at full capacity, and wellbeing retreats that utilised the resort's whānau cabins. Initiatives such as local artist pop-ups added vibrancy to the site and created new opportunities to connect with guests.

Operationally, the team implemented a deep cleaning programme and preventative maintenance planning to improve facilities and ensure the resort remains well presented. A refreshed marketing campaign, including new collateral and stronger social media engagement, helped lift visibility and contributed to forward bookings. Early steps were also taken to embed sustainability practices, such as reviewing single-use items and initiating native planting projects.

Navigating Challenges

Like many seasonal resorts, balancing

occupancy and operating costs has been an ongoing challenge. Careful resource management and pricing adjustments were introduced to align with demand cycles, while retaining kaimahi capability across functions during quieter periods.

Looking Ahead – FY2026

Building on this foundation, our priorities and initiatives for the year ahead include:

- Reopening Tides Café (Tides 2.0) following its temporary winter closure, with a refreshed offering designed to attract both resort guests and the wider community.
- Delivering Seaview room refurbishments and progressing Stage 2 upgrades to enhance guest experience.
- Strengthening marketing reach and digital presence, with the resort now featured in the Gisborne Tourism publication and promoted through Visitor Point networks nationwide.
- Hosting regional events and group bookings, including the Ross Shield rugby teams and Midway Surf Group, reinforcing Māhia's role as a hub for manuhiri.
- Continuing to embed manaakitanga and kaitiakitanga into operations, including staff training, water efficiency measures, and enhanced waste management.

Conclusion

FY2025 has been about steady progress, learning, and strengthening the resort's foundations. With renewed marketing presence, operational improvements, and a clear plan for FY2026, Māhia Beach Resort is well positioned to grow its role as a destination of choice and deliver long-term value for Tātau Tātau Commercial and our community.





Te Rauā

Tātau Tātau Housing Limited Report

The Housing LP board has been driving the development of 43 stand-alone homes.

Over the past year, our journey with the Te Rauā housing project on Kitchener St in Wairoa has blossomed into a story from a dusty construction site to a neighbourhood of thriving whānau. Our last AGM update reported about laying the groundwork, finishing civil stages and beginning construction. Now, we stand proudly with 27 completed homes and many already filled with whānau who bring life and warmth to Te Rāua.

This progress in the past year hasn't come without its challenges. We've navigated a particularly tough and wet winter in Wairoa, but we have pushed through to ensure we keep programme and timelines intact. This has been a collective effort from all including dedicated governance and management leadership and a group of builders and local trades companies who are invested in the kaupapa. We're now on

track to have even more homes completed by this Christmas providing whānau with much needed housing in time for summer. We are very proud of how the homes look and feel! They are all of a high specification and provide plenty of space and modern fixtures both inside and out. Come down to see them!

As a housing entity and developer in Wairoa, we are invested in a wider offering more than just the current Te Rāua project and have been busy supporting Kāhui with housing and commercial aspirations whilst looking ahead to possible new projects in 2026. In the end, this isn't just about building houses. It's about the whānau we're enriching, the community we're aiming to strengthen, and the tangible outcomes for all to access through quality community and housing development.



Above: Tātau directors and executives with MP's Kaite Nimon and Cushla Tangaere-Manuel at the opening of Te Rauā.
Left: Walter Wilson, the first resident at Te Rauā.





Tara Orchard with fully completed hail netting.

Haumako

Tātau Tātau Horticulture Limited Report

Te Pātaka

Financial Sustainability & Infrastructure

Significant progress has been achieved across our infrastructure programme this quarter.

Irrigation and trellis installation are now complete, while roading works continue to advance. Hail netting has been installed across the Tara orchard and work is underway at Whakapau, supported by funding secured from Te Puni Kōkiri. Overall, 60% of the netting programme is complete.

Stage One of the water storage dam has been completed, and the consent for the extension has been approved with Hawke's Bay Regional Council. Stage Two works commenced in October. In parallel, planning for the cool store has progressed, with an advisory group now established and site due diligence underway.

Financially, Haumako remains under budget, supported by \$671,000 in funding received this year. To date from 2023, \$2.5 million has been contributed to the local economy through wages, suppliers, and contractors. Looking forward, the FY26/27 budgets project strong profitability from Jugala and Envy blocks.

Mana Māori

Cultural Integrity & Whakapapa

Cultural values and tikanga remain central to Haumako operations. Mauri monitoring has been fully embedded within the Environmental Management Plan, with the first whānau-led measurement undertaken in April, supported by kaumātua and the Kāhui.

The Ngakinga project has begun to deliver tangible community benefits. Fresh kai has been distributed to kaumātua, Enable clients, and dementia support groups, supported by community workshops such as the No-Dig Organic Gardening wānanga.

On-orchard tikanga capability has strengthened, with weekly sessions

contributing to the learning of mōteatea, purposeful karakia, and haka. Engagement with mana whenua has remained consistent, including hui on the dam extension consent and orchard strategy. Haumako also successfully hosted a Matariki Hautapu celebration and mana whenua open days during the quarter.

Tāngata

Workforce, Training & Wellbeing

Haumako continues to invest in its people. This year, 40 local casual staff were employed, equating to \$300,000 in wages paid locally. The permanent workforce stands at 15 full-time equivalent (FTE) staff, all of whom are enrolled in ongoing qualifications. A new cadetship intake is scheduled for October, complementing cadets already progressing into EIT Level 4 horticulture studies and summer internships with Plant & Food Research.

Taiao

Environment, Innovation & Sustainability

Environmental stewardship remains a cornerstone of Haumako's work. Riparian planting continues, with 1,500 trees planted to date and further shelter plantings completed at Ruataniwha and Waihirere, and alternative organic options are being trialled.

Innovation is advancing through the introduction of BioScout spore traps to target spray applications more precisely and the Tubula orchard management platform, which enables live orchard mapping, GPS task tracking, and digital workflow management. The trial block, planted with apples, pears, citrus and alternative crops, is being managed using Maramataka principles.

Climate resilience has been strengthened with hail netting and drainage projects. At Whakapau, hail protection has been brought forward to 2025 in response to increased storm risk.

Production & Labour Strategy

Haumako is on track to achieve near full production by 2027, with Tara Orchard forecast to reach 100% and Whakapau 80%. Projected turnover at full production is \$2.4 million for Tara and \$4 million for Whakapau.

Implementation of the full labour strategy began on 1 July. This provides a pathway towards 100% local kaimahi, supported by cadetships, leadership training, and the integration of tikanga and hauora across orchard operations.

Summary

The past year has seen Haumako make meaningful progress across all Pou. Financial and infrastructure projects remain

on track, tikanga practices are embedded into operations, workforce capability continues to grow, and environmental stewardship is evident in both practice and innovation. Despite ongoing challenges such as weather risk and cashflow timing, Haumako remains well positioned to achieve sustainable growth and deliver on its moemoeā:

“A locally led kai economy in Wairoa, grown from the whenua, powered by the people, and guided by tikanga.”



Above: Riparian planting programme with Haumako Cadets. Top left: Structure maintenance work led by Quade Mitchell. Below: Harvest season at Tara Orchard.



Annual Plan Progress & Financial Report

2025

Mahere-ā-tau

Annual Plan Progress 2024-2025

Pou	Project/Output	Success
 Mana Māori <i>Pride of identity & connection</i>	<p>Ngā Paepae o te Rohe (Charity) - Hold wānanga and identify programme to strengthen marae paepae.</p> <p>Te Hononga Tāngata (Charity) - Build a new member register solution for members.</p> <p>Planning (E Tipu) - Website, strategy, health and safety. Establish and implement a comprehensive H&S framework across the commercial group.</p> <p>Uphold our Māoritanga (Haumako) - Develop a policy, include dates significant to Māori, practice tikanga, improve mana whenua relationships.</p> <p>Supportive Homes (Housing) - Homes for our future, connect with whakapapa, improve equity, security and consistent with tikanga.</p> <p>Refresh Identity (Māhia Resort) - Refresh Māhia Holiday Park brand and theme so it reflects the values and stories of Te Māhia.</p>	Partial Partial Achieved Achieved Achieved Achieved
 Tāngata <i>Resilience and wellbeing of the people</i>	<p>Whare Taupua (Trust) - Install and occupy at least 25 cabins for flooded whānau and develop permanency plan.</p> <p>Whakapai Whare (Charity) - Assess homes from June 2024 floods and complete 80% of all homes.</p> <p>Te Rauā (Charity) - Establish tenancy service, Kāhui selection panel and move whānau into homes that are ready.</p> <p>Priorities (E Tipu) - Prioritize policy and implementation, trust and kāhui relationships, investment frameworks, literacy, governance capability.</p>	Achieved Achieved Achieved Achieved
	<p>Positive Culture (Haumako) - Create a positive culture for kaimahi to thrive. Develop mahere hauora wellness Programme. Support professional growth.</p> <p>Safe Local Employment (Housing) - Effective operation of Health & Safety framework, mental health and wellbeing programme. Prioritise local whānau where possible.</p> <p>Safety and Local Relationships (Māhia Resort) - Provide a safe working environment for kaimahi and manuhiri. Utilise local contractors where feasible. Relationships with Kāhui.</p>	Achieved Achieved Achieved

Pou	Project/Output	Success
	<p>Te Hā o Rangi o Papa (Charity) – Develop taiao policies, monitoring framework and ongoing sustainable operating model.</p> <p>Te Whakaaetanga o Te Papa Atawhai (Charity) – Deliver wānanga for Tohora, DoC reserve planning and Morere hot pools.</p>	Achieved
Taiao Health of the natural environment	<p>Te Ora o Te Awa Wairoa (Charity) – Complete an economic model of land use change to address sedimentation in the awa. Now e-decision tool.</p> <p>Taiao Planning (E Tipu) – Taiao considerations and planning in all major projects. Taiao part of leadership scorecard.</p> <p>Sustainable horticultural (Haumako) – Develop and better utilise our whenua and implement sustainable horticultural practices.</p> <p>Supplier Development (Housing) – Prioritise environmental sustainability in procurement including construction waste management.</p> <p>Waste Management (Māhia Resort) – RFPs require environment considerations including waste management.</p>	Achieved
	<p>Capital Requirements (E Tipu) – Haumako & Te Rauā capital, investment fund maximisation, banking relationships, group debt facility and DSP plan.</p> <p>Improve and Diversify (Haumako) – Increase profits to work towards financial independence and stability. Diversify orchard operations.</p> <p>Establishment (Māhia Resort) – Effectively manage risk, deliver capital improvements, establish standard operating procedures.</p> <p>Risk and Economic (Housing) – Effectively manage risk so Te Rauā remains economically sustainable.</p> <p>He Rautaki Mokopuna (Trust) – Develop a long-term strategic plan and launch around the motu. Review trust deed. (Launch Nov 25)</p> <p>Te Āhangā Motuhake o Te Wairoa (Trust) – Develop a paper for a potential Special Economic Zone and social investment approach in Te Wairoa.</p>	Achieved Partial Achieved Achieved Partial Achieved

The Annual Plan Report demonstrates strong progress across four pillars: Mana Māori, Tāngata, Taiao, and Te Pātaka.

Mana Māori goals—strengthening cultural identity, member engagement, health and safety, and brand refresh were achieved with one more pae wānanga, and release of our new member register to fully achieve all goals. Tāngata initiatives delivered flood recovery housing, tenancy services, improved governance, positive workplace culture, and safe local employment, meeting all targets. Taiao focused on environmental health, achieving sustainable policies, conservation wānanga, land use modelling, and improved horticulture and waste management. Te Pātaka strengthened organizational wealth by maximizing investments, diversifying operations, managing risk, and launching a strategic plan; most objectives were achieved, with one partially completed.

Overall, the report reflects substantial achievement and commitment to cultural, social, environmental, and economic wellbeing.

Pūrongo Pūtea

Financial Report

This year has been another very busy year for the Tātau Tātau o Te Wairoa group with further developments in Housing and Horticulture as well as bedding down the Māhia Campground business and the purchase of Wairoa Star. The profit for the year of \$14.4m and the increase in equity of the Group to \$148.1m is a real credit to the trustees, directors, senior leadership team and everyone involved.

Income Statement

Total Revenue for the year increased by over \$4.7m from last year to be \$29.4m for the year. This was represented by an increase in Business Income (Haumako, Māhia Campground and Wairoa Star income), Contract Revenue (Housing Grants), and Investment Income (Dividends, Interest, Fund Manager Distributions). To be successful with grant applications in the current environment where the Government are cutting costs is a real credit to the whole team. This enables the Group to progress it's strategic priorities for the benefit of the iwi and hapū.

Total Expenses, in comparison, only increased by \$1.2m from last year to be \$13.9m with the major contributor for that increase being Depreciation on the Property, Plant & Equipment. With also Administration and Personnel expenses increasing as the size and activity of the organisation increases.

Total Comprehensive Revenue and Expenses (Net Profit) for the year was \$14.4m – up from \$10.6m last year. This is not net distributable income as the Contract Revenue received is accounted for as income however the nature of the corresponding spend of that funding is in Housing which aren't expenses but become assets on the Balance Sheet.

Tātau Tātau o Te Wairoa Group
For the year ended 30 June 2025

		2025	2024
Revenue			
- What the Group has earned			
Business Income	Includes Wairoa Star, Haumako & Māhia Campground income	3,028,750	688,039
Contract Revenue	Grants received for Housing development	20,243,613	18,064,702
Investment Income		5,976,547	4,067,228
Other Income	Income from dividends, interest, Forestry Companies & Fund Managers	174,143	1,369,367
Total Revenue		29,423,053	24,189,336
Expenses			
- What the Group has spent			
Administration		1,390,628	716,286
Business Expenses	Expenses from Wairoa Star, Haumako & Māhia Campground	953,698	960,009
Communications & Iwi Engagement		259,906	177,337
Depreciation		1,517,251	543,562
Finance, Legal & Advisors		2,079,655	2,210,863
Governance		885,303	856,074
Motor Vehicles		346,467	183,216
Personnel	Expenses incurred on Special Projects, including Housing and Taiao	3,198,247	2,930,067
Pou Expenses		3,231,059	4,121,001
Total Expenses		13,862,214	12,698,415
Distributions			
- What the Group has paid out			
Kāhui		1,064,753	889,142
Scholarships		66,914	44,000
Total Distributions		1,131,667	933,142
Total Comprehensive Revenue and Expenses		14,429,172	10,557,780

Balance Sheet

Total Assets grew to \$158m – up from \$150m last year. This is predominantly through the further Housing developments and the Grant Funding received.

Total Liabilities decreased by \$6.6m to \$10.0m with a decrease in Grant Funded projects in progress at 30 June and a bank loan taken out to assist with the purchase of Māhia Campground.

Group Equity increased \$14.4m to be \$148,139,483.

Tātau Tātau o Te Wairoa Group

As at 30 June 2025

		2025	2024
Assets			
- What the Group owns			
Accounts Receivable		3,236,004	5,100,458
Cash at Bank	Includes investments in Managed Funds, Private Equity, and Listed and Forestry Companies	15,144,509	16,547,663
Financial Investments		76,535,557	87,757,496
Intangible Assets		1,945,433	3,208,991
Other Current Assets	Includes Whakapau and Kitchener Street developments in progress	692,580	39,410
Other Non-Current Assets		18,852,242	10,724,704
Property, Plant & Equipment		41,762,927	26,954,082
Total Assets	Includes orchard land and buildings, and pods	158,169,252	150,332,804
Liabilities			
- What the Group owes			
Accounts Payable		3,097,207	4,486,290
Bank Loan		3,527,807	-
Envy License Liability		1,091,867	2,571,129
Other Liabilities		230,322	202,661
Revenue in Advance	Grant funding received in advance of completing projects	1,276,208	8,434,884
Unclaimed Distributions		806,358	927,528
Total Liabilities		10,029,769	16,622,492
Group Equity			
- The total wealth of the Group		148,139,483	133,710,312

Trustee and Director Fees

Effective governance forms the backbone of successful organisations, ensuring transparency, accountability, and strategic direction. By fostering sound decision-making and robust oversight, good governance builds trust among stakeholders and supports long-term sustainability.

The level of remuneration was determined from professional advice obtained from the Institute of Directors. The remuneration details or fees paid to Trustees, Director or legal entities with a dependent/dependence relationship with a director are required to be reported in our annual report.

	2025	2024
Tātau Tātau o Te Wairoa Trustee Limited		
G Symes	37,500	37,500
I Heyder	37,500	37,500
M McIlroy	37,500	37,500
O Manuel	37,500	37,500
P Beattie	37,500	37,500
P Munro	45,500	45,500
L Symes	60,000	60,000
K DeCaires (Independent Finance, Audit & Risk Committee)	4,617	0
Tātau Tātau Commercial Limited		
D Wolferstan	40,000	40,000
J Rogers	65,000	65,000
M Crawford	40,000	40,000
R Brooking	40,000	40,000
R Hakiwai	40,000	40,000
S Walker	40,000	40,000
Contracts for service Foot Steps Limited, a company controlled by Director Shayne Walker, for advisory services	0	74,250
Tātau Tātau Horticulture Limited		
E Simpson	23,958	13,241
R Graham	17,709	10,417
Tātau Tātau Housing Limited		
D Eaglesome-Karekare	25,000	25,000
W Tahuri-Whaipakanga	40,000	40,000



Boards and Committees

Tātau Tātau o Te Wairoa Trust

Leon Symes (Chairman) – Rongomaiwhahine Iwi, Pieri Munro (Deputy Chair) – Te Whakakī nui-a-rua, Graeme Symes – Ngāti Rakaipaka, Phillip Beattie – Te Wairoa Tapokorau Whānui, Oha Manuel – Te Wairoa Tapokorau Mai Tawhiti, Michelle McIlroy – Te Hononga o Ngā Awa, Irah Heyder – Ngā Tokorima a Hinemanuhiri

Kaumātua Kaunihera

Cordry Huata (Chairman) – Ngā Tokorima a Hinemanuhiri, Irene Campbell – Rongomaiwhahine Iwi, Mana Hunkin – Ngāti Rakaipaaka, Walter Wilson – Te Whakakī nui-a-rua, John Waihape – Te Wairoa Tapokorau Whānui, Hine Kohn – Te Wairoa Tapokorau Mai Tawhiti, Richard Nania – Te Hononga o Ngā Awa

Finance Audit & Risk Committees

Irah Heyder (Trust & Group Chair), Kimo DeCaires, Phillip Beattie, Darren Beattie (E Tipu Chair), Craig Barrett, Lewis Ratapu (Trust CEO), Aayden Clarke (E Tipu CE)

E Tipu Tātau Tātau Commercial Limited Partnership

Shayne Walker (Chair), Renata Hakiwai, Darren Beattie, Craig Barrett, Wi Pere Mita, Phillip Te Hau

Tātau Tātau Horticulture Limited Partnership

Shayne Walker (Chair), Rex Graham, Erin Simpson, Wi Pere Mita

Tātau Tātau Housing Limited Partnership

Waylyn Tahuri-Whaipakanga (Chair), Denise Eaglesome-Karekare, Jason Rogers, Craig Barrett

Wai Oranga

Renata Hakiwai (Chair), Phillip Te Hau, Dee-Anne Wolferstan, Wi Pere Mita



New Commercial Board Appointments

In 2025, Tātau Tātau o Te Wairoa proudly welcomed four new directors to its commercial board, E Tipu, following a thorough and culturally grounded recruitment process.

We extend our sincere gratitude to outgoing directors Jason Rogers, Michael Crawford, Richard Brooking, and Deearne Wolferstan for their commitment during a challenging period marked by COVID-19 and Cyclone Gabrielle.

The new directors—Wi Pere Mita, Philip Te Hau, Craig Barrett, and Darren Beatty—bring diverse expertise in law, finance, governance, and regional development, all grounded in strong cultural values. For the first time, the Kaumātua Kaunihera Chair participated in the interview panel, ensuring tikanga Māori guided the selection process.

Existing board members Renata Hakiwai and Shayne Walker remain to provide continuity. The Trust is also establishing Associate Director roles focused on developing wāhine Māori leadership in governance, fostering culturally rooted leadership for future generations.



DARREN BEATTY



CRAIG BARRETT



WI PERE MITA



PHILLIP TE HAU

Annual General Meeting

2025



AGM Agenda 2025

Tātau Tātau o Te Wairoa Trust

Annual General Meeting 2025

1:30pm, Saturday 13 December 2025

*War Memorial Hall, 93 Queen Street,
Wairoa 4108*

The Annual General Meeting (AGM) will be livestreamed. Details will appear on our Facebook page closer to the date of the AGM, or you can email agm@ttotw.iwi.nz for further information.

Agenda

1. Karakia
2. Annual Report
3. Financial Statements
4. Appointment of the Independent Auditor
5. General Business

The following resolutions will be voted on at the AGM:

1. That the Tātau Tātau o Te Wairoa Group Annual Report 2025 be received.
2. That the Financial Statements for the period ending 30 June 2025 be adopted.
3. That the appointment of KPMG New Zealand as the Independent Auditor for the 2025/2026 Income Year be approved.

Voting will be by show of hands of those Adult Registered Members present at the AGM.

Questions and General Business items

Due to the large number of members attending our AGM's and extra activities making for a long day, we ask members to submit questions and General Business (GB) items prior to the AGM.

Questions and GB items can be emailed to agm@ttotw.iwi.nz. Responses to frequently asked questions will be presented at the AGM. Members can also submit questions on the day at the AGM. Responses to these will be provided via our newsletter and/or social media. GB items will be notified and dealt with as per the trust deed.

Ngā Mōtini

AGM Resolutions

1. Group Annual Report 2025

As a matter of good governance and for transparency, this Annual Report has been prepared to ensure all members are up to date with the activities of the Trust and subsidiaries including progress against the annual plan for the period.

Resolution 1:

That the Tātau Tātau o Te Wairoa Group Annual Report 2025 be received.

2. Consolidated Financial Statements

In April 2025, BDO Gisborne advised that audit services would discontinue. A Request-for-Proposal for audit services was released in May. After a robust selection process KPMG New Zealand Ltd was appointed at the June Trust meeting, notifying members at the Kāhui quarterly meeting. The financial statements have been prepared by Price Waterhouse Coopers and audited by KPMG.

A simple set of financial statements and explanation has been provided in this year's report which have also been checked by the auditors. A full copy of the audited financial statements for 2024/2025 can be requested from agm@ttotw.iwi.nz.

Resolution 2

That the Financial Statements for the period ending 30 June 2025 be adopted.

3. Appoint Independent Auditor

The Trust Deed requires that the appointment of the Independent Auditor be authorised by a resolution of the members at the AGM. It is proposed that KPMG be appointed the auditor for Tātau Tātau o Te Wairoa Group.

Resolution 3

That the appointment of KPMG New Zealand as the Independent Auditor for the 2025/2026 Income Year be approved.

Ngā Miniti

AGM Minutes - 7 December 2024

The AGM was opened with a Karakia by Cordry Huata.

A video recording, documenting the achievements over the last year was played. GHA presented the financial reports. BDO advised on the audit process and noted a good relationship and co-operation from Tātau Tātau o Te Wairoa (TToTW).

Q&A

Flood mitigation – TToTW working with tripartite partners, have engaged independent consultants. Focus is to work with, and support affected whānau to ensure they are able to make informed decisions. Ngāi Te Rākatō and Opoutama School – legal advice determined that this is a Kāhui matter and it has been referred to Rongomaiwhahine Iwi Trust. Report on each entity under the CLP. Wairoa Star – been through initial growth of a business. Small returns now showing. Mahia Resort – money spent on deferred maintenance and preparing for summer. Horticulture – money spent on capital development. Te Rauā – shows surplus, reflects substantial government funding.

Any changes to the effectiveness of CLP?

An update is provided every 3 months by way of Kāhui quarterly where CLP presents updated numbers. Questions can be asked at any time, not just at the AGM.

Any constitutional changes over the coming year?

Trust deed review was part of the strategy. Some registration issues need tightening up. Need to make sure our legal liabilities and our obligations are met.

Is Wairoa Star one of social outcomes or financial?

Both. Has brought community back, also needs to make money.

What is CLP's focus over the next year for investment and are changes to the balance sheet expected?

Focus will be on generating cash and managing investments well.

Will there be changes to the CLP Board?

Review will be undertaken, will listen to whānau to understand what is important. Develop strategic purpose, then align the organisations to deliver on the strategy, ensuring have right personnel in place to deliver.

How are effects on the environment being mitigated with the construction and operation of the water dam?

Taiao monitoring is undertaken every quarter. Social impact assessments and cultural audits have been carried out.

Where is report against annual plan?

Financial numbers provide the comparison. Trust dashboard may be able to be shared. There is a statement of service performance which has annual plan projects.

Timeframe for strategic plan and trust deed review and will access to KBUs be considered? Is Kāhui exit being considered?

Expected completion before March. Changing access to KBUs requires changes to unit trust model. Strategic plan is 50-year plan and does consider Kāhui exit.

What support is being provided to Kāhui looking for investment?

This is being considered in the strategic plan. Cabins – some have whānau in, some do not. Trust had to move to current location and into pods due to earthquake strengthening issues.

\$10M profit – how much of that is pou and government revenue profit?

Biggest portion of it. Marae insurance – PSGEs are looking to collectivise insurance nationally.

What is being done to support education?

Education is key – creates capability and capacity for the group.

Can changes to CLP Board come back to trustees for a vote?

Every Kāhui elects a trustee to sit on the Board.

They are elected to make a decision on your behalf. Where does forestry sit?
As part of treaty settlement process, it is under the Trust.

Will TToTW support Kāhui exit and independence?

That is the aspiration.

How do we instigate a review to get better access to KBUs?

Next step in trust deed review will look at that.

Kāhui operational costs have gone up, what is pathway forward for higher distributions?

CLP have focus on generating cash returns, also focussed on looking ahead 3 generations.

What is CLP return to date?

Surplus for past 12 months is \$7M, \$5M of that is housing funding from government, just over \$2m net return after costs and investment. Mitigation of floods at Te Rauā – storm water drainage engineered to manage flooding. Issues regarding trustees' behaviour at Kāhui – it is the position of the Trust not to comment on issues related to Kāhui – that is an internal matter for Kāhui to discuss. whānau registration for Te Rauā homes at the last AGM – whānau are in the process of being contacted.

Resolutions

1. That the Tātau Tātau o Te Wairoa Trust Annual Report 2024 be received.

Moved Angie / Seconded Huia –
Approved – no objections or abstentions.

2. That the duly audited Consolidated Financial Statements for the period ending 30 June 2024 be adopted.

Moved Angie / Seconded Huia –
Approved – no objections or abstentions.

3. That the appointment of BDO Gisborne Limited as the Independent Auditor for the 2025/2026 Income Year be approved.

Moved Mike / Seconded Hine Kohn –
Approved – no objections or abstentions.

The Hui-A-Tau was closed by Pieri Munro and Cordry Huata.



“E hara taku
toa i te toa
taki tahi.
Engari ko
taku toa he
taki tini, he
taki mano.”

*Mine is not the strength of one,
but the strength of many.*



Tātau Tātau o Te Wairoa

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