



ROTOITI 15
Ngā Rawa E Tupu

Kia hihiri te ōhanga,
te oranga me te
pukumahi i runga
i te ngākau ngātahi

*Working together to protect and grow
the well-being of our people environment
and culture*

Tirotiro

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Rārangi Take

Agenda

2025 Hui-ā-Tau Annual General Meeting

Te Waiiti Marae, 1550 State Highway 30, Rotoiti, Rotorua
Arimatanui o Hakihea, Rātapu (Sunday)
30 o Noema (November) 2025 10.00am

1. **Te Pōtitanga** | Election of TWO Trustees
2. **Ngā Minitī** | Minutes
3. **Pūrongo o Te Kūrae** | Chairman's Trust Report
4. **Pūtea Tautoko** | Distributions Report
5. **Pūrongo o Te Kūrae Pakihi**
Chairman's Limited Partnership Report
6. **Pūrongo ā Pūtea** | Financial Report
7. **Kaitātari kaute** | Appointment of Auditor
8. **Kaupapa Whānui** | General Business

Ngā Hua o te Tau

Highlights



16,417

Rotoiti 15 Shareholders



\$360,342k

R15 grants paid for the year



\$95.8m

Total Asset Base



8

Kaimahi

Ngā Mīniti

Minutes of the last AGM



2024 Annual General Meeting

Minutes of the Annual General Meeting of owners held at Mataikotare Marae, 17 Mataikotare Road, Tikitere, Rotorua on Sunday 1 December 2024 at 10.00am.

Karakia

Ellis Te Pania

Introduction

Arapeta gave a mihi to Ngāti Rangiteaorere for hosting the 2024 Annual General Meeting and gave an overview whakapapa korero of the 13 affiliated marae, iwi and hapu connection within Rotoiti 15 whenua and the importance of keeping that connection and giving each affiliated marae the opportunity to host the trust AGM.

Arapeta also signaled as per previous years, this AGM is being livestreamed and recorded on the Rotoiti 15 Trust Facebook page.

Present

84 as per attendance register.

Apologies

44 as per apologies register.

(John Treanor/Ruby Rondon) **Carried**

Minutes

Arapeta introduced the minutes of the 2023 Annual General Meeting held at Paruahanui marae, on Sunday 10 December 2023 at 10.00am. He gave a few minutes to read the minutes, then asked if there were any amendments or matters arising.

There were no amendments from the minutes of the Annual General Meeting 10 December 2023, Arapeta did note that if there were any Matters Arising this would be picked up during the hui.

RESOLVED “That the minutes of the 2023 Annual General Meeting held at Paruahanui Marae, 1435 Hamurana Road, Mourea, Rotorua on Sunday 10 December 2023 are a true and accurate record of the meeting held” (Geoff Rice/John Treanor) **Carried**

Chairman’s Report

The Chairman, Arapeta Tahana, tabled his written report and provided a summary of the Trust’s activities and achievements during the reporting period, structured around the four key pou – Protect, Partner, Grow, and Contribute.

Arapeta noted the challenges Māori continue to face with the change of Government and emphasized the importance of maintaining kotahitanga and unity across iwi and hapū. He reaffirmed the Trust’s focus on protecting the long-term wellbeing of its people, culture, and environment, while strengthening partnerships that enable collective success.

Under the Partner pou, Arapeta highlighted the partnership established with Scion, which secured three-year funding to deliver the Te Rata Whakamaru (Myrtle Rust) Project. The project created ten local jobs and contributed to environmental monitoring and capability building within the Trust’s taiao programs. The project concludes in December 2024, and the Trust is exploring options to retain part of the workforce for future initiatives. In response to a question from Ruby Rondon regarding the wallaby project, Arapeta outlined the Trust’s engagement with the Bay of Plenty Regional Council and other Te Arawa iwi to address pest management within the ngahere. The Trust has advocated for this work to be undertaken by local people rather than external

contractors. Peter Peeti was acknowledged for leading pest management efforts on Rotoiti 15 lands, with support from MPI funding. Arapeta reported on the Trust’s position regarding New Zealand Units (NZUs) and carbon credits, noting the intention to explore the strategic sale of NZUs to generate ongoing investment income while maintaining long-term environmental integrity.

The Chairman also referred to the Trust’s ongoing partnership with Tuara Matata, the geothermal collective comprising Rotoiti 15, Rotoma No.1, and Tautara Matawhaura. Established in 2010, the collective negotiated an agreement with Mercury Energy (formerly Mighty River Power), with each Trust receiving \$1 million for geothermal research and monitoring over a ten-year period. Arapeta acknowledged the contributions of Morris Meha, Jacky Aratema, Te Poroa Malcolm, Joe Malcolm and Tina Ngatai to this kaupapa. Updates were also provided on other collective investments and progressions within the Group. Arapeta welcomed new trustees – Annette Sykes and Angela Malcolm – and explained the purpose of the Trust’s rotation policy in maintaining governance continuity while refreshing board capability. He also introduced Apenti Tamanui-Fransen, the newly appointed General Manager, who delivered a short mihi to owners.

Arapeta spoke on the Trust’s long-term forestry strategy, including work underway to enable the return of ownership of forest land following harvest. It was noted that up to half of the forest may revert by 2027, with further options being considered to achieve full ownership over time.

The Chairman also referred to discussions from the 2023 AGM regarding papakāinga development. The Trust continues to investigate housing options on its land, with a focus on building a hapū-based village aligned with tikanga and kawa, rather than solely constructing housing.

In closing, Arapeta expressed his appreciation to all trustees, staff, and owners for their contribution and commitment to the Trust’s kaupapa. The report concluded with a whakataukī reflecting unity, purpose, and forward progress.

RESOLVED “That the Trust Chairman’s Report be received” (Dennis Curtis/Noel Walker) **Carried**

Distribution Report

Arapeta gave an overview summary of highlights of where the distributions were distributed during the 2023/2024 FY. Noting that from the allocated amount of \$440k for distributions the 2023/2024 FY the total spend

from that was \$339,603k. Any funds leftover from this year and previous years will be allocated towards the Te Rata Whakamaru project to support the remaining crew so they can continue in that space. A few whanau gave a mihi to the trust for the putea they received from kaumatua and education grants. Finally, Arapeta then mentioned that most of the culture funding is distributed towards our Kapa Haka roopu to support them with Kaupapa such as the Ngāti Pikiao Ahurei.

RESOLVED “That the Distribution Report be received” (Rotu Mihaka/Gail Skerrett) **Carried**

Limited Partnership Chairman’s Report

Rotoiti 15 Investments LP General Manager, Brad Tatere, presented the report on behalf of the Chairman, Mike Pohio, and opened with a brief introduction and mihi to all attendees.

Brad provided an overview of the Limited Partnership’s investment strategy, outlining the key guiding principles as follows:

1. The investment approach is grounded in the Trust’s guiding principles and the long-term management of its forestry assets.
2. A focus on long-term decision-making to ensure intergenerational benefit.
3. Direct investment in a diversified range of assets to balance risk.
4. Preference for high-quality, income-generating assets.

A collective investment approach wherever possible, recognizing that partnership and collaboration strengthen outcomes and extend the reach of available pūtea.

Brad reinforced the importance of collective investment, echoing earlier remarks from Arapeta that working with others enables the Trust to achieve greater scale and impact. In providing a portfolio overview, Brad noted that the majority of the commercial assets are forestry-related.

These include:

- Rerewhakaaitu Trees valued at approximately \$26 million,
- Rotoiti Land valued at approximately \$25 million, and
- New Zealand Units (NZUs) valued at approximately \$15 million.
- Together, these holdings represent around 80% of the total portfolio.

Brad explained that the current focus is on transitioning the portfolio toward generating sustainable cash flow, while exercising patience and prudence in this process.



He highlighted that the primary advantage of the investment strategy lies in strengthening Mana Motuhake and Tino Rangatiratanga, as well as through partnerships with like-minded entities that share similar aspirations and values.

Brad also referred to the Housing Strategy, previously discussed by Arapeta, acknowledging that the housing landscape is broad and multifaceted. He outlined the Trust's existing investments with Hāpai Housing and Ka Uruora, which aim to improve access to quality housing opportunities for whānau.

Brad then invited questions from owners. Questions were raised regarding:

- the potential to buy back land,
- the utilization of NZUs, and
- the loss of pūtea in certain investments.

Brad responded to each question, providing further explanation on the relevant kaupapa. He also addressed queries regarding the Trust's exit from its investment in Otukawa, noting that while the outcome resulted in some financial loss, it was part of a broader learning process essential for future growth and refinement of investment strategy.

Annette Sykes contributed further commentary, emphasizing that all investment decisions are made with careful consideration and sound governance, even where financial setbacks occur. She reassured owners that the Trust continues to hold other recoverable funds across its investment portfolio and expressed appreciation for owners' understanding of the Trust's long-term strategic direction.

RESOLVED "That the Limited Partnership Chairman's Report be received"
(Dennis Curtis/Noel Walker) **Carried**

Financial Report

Glenn Hawkins presented the consolidated financial report for the year ended 30 June 2024, and provided an overview of the audit process, which was conducted by Fred Cookson of Cookson Forbes.

Glenn delivered a detailed summary of the Trust's financial performance for the reporting period, outlining key movements in revenue, expenditure, and profit and loss, and commenting on the Trust's overall financial position and progress during the year.

In closing, Glenn acknowledged and expressed appreciation to Miriamai Barber for her significant contribution and ongoing support in the preparation and management of the Trust's financial information.

RESOLVED "That the Financial Report be received"
(Geoff Rice/Raukawa Manahi) **Carried**

Re Appointment of Auditor

Glenn acknowledged Cookson Forbes for doing a great job as auditors and the trustees are recommending their re-appointment for the year ended 30 June 2025.

RESOLVED "That Cookson Forbes be re-appointed as the trust auditor"
(John Treanor/Raukawa Manahi) **Carried**

General Business

The Chair, Arapeta, invited trustees to share any kaupapa or general matters for discussion.

Tane spoke about the recent Firearms Wānanga held at the Rotoiti Rugby Club, noting its success and the intention to continue holding similar wānanga to encourage wider whānau participation and engagement.

Annette raised concerns regarding the current distribution model, suggesting that distributions should be shared equitably across all age groups rather than focused primarily on older recipients. She also spoke about the importance of investing in Te Reo me ōna Tikanga, emphasizing that the Māori language is under increasing threat. Annette encouraged the Trust to take an active leadership role in signaling to iwi the importance of revitalizing and using te reo Māori more consistently in everyday contexts.

Arapeta provided an update on the Treaty Principles Bill, advising attendees that information flyers were available and that workshops and templates had been prepared to support those interested in further engagement on this kaupapa.

Tiana Hodge raised a question regarding the timing of the financial year and the reason for multiple AGMs being held towards the end of the year.

Several whānau members also raised questions concerning wallaby management, which were responded to by Tāne Lawless, who provided updates on ongoing discussions and actions.

Rotu Mihaka queried how tikanga principles applied to urban housing developments, compared with those applied to papakāinga on ancestral land. In response, Arapeta and Annette agreed that introducing new tikanga guided by traditional values would be beneficial, particularly for whānau with limited knowledge or those experiencing homelessness. They noted, however, that urban-based tikanga will naturally differ from that observed on papakāinga.

Tāne also shared information on Makatiti Dome, Ōkataina, and Lake Tarawera, and discussed plans to hold a Hīkoi Whenua for whānau to reconnect with their ancestral lands and learn about kōrero tuku iho within Rotoiti. The Trust intends to implement this initiative in the new year.

Karakia Whakamutunga
Arapeta Tahana. Hui concluded at 12.06pm.

Te Rautaki Matua

Strategic Direction



Kia hihiri te ōhanga,
te oranga me te pukumahi i
runga i te ngākau ngātahi

Working together to protect and
grow the well-being of our people
environment and culture

Ngā
Mātāpono

Kia whakamana te tangata
We respect and value people

Kia tina te kaitiakitanga
We act with integrity

Kia tapu te whenua
We value the sacredness of land

Kia tū maia
We are courageous

Ngā Mātārae

Trustees



Arapeta Tahana Jnr
Tē Kūrae | Chairman
Mātārae | Trustee Since 2010

Ngāti Pikiao, Ngāti Makino, Tapuika



Joseph Tahana
Mātārae | Trustee
Since 2016

Ngāti Pikiao, Ngāti Makino, Tapuika



Katie Priscilla Paul
Mātārae | Trustee
Since 2019

*Ngāti Pikiao, Ngāti Whakaue,
Ngāti Makino, Ngāti Awa, Ngāti Manawa,
Ngāti Whare, Tuhoe, Tainui, Raukawa*



Tāne Lawless
Mātārae | Trustee
Since 2022

*Ngāti Pikiao, Ngāti Te Rangimauora,
Ngāti Tararua, Tūwharetoa*



Angela Malcolm
Mātārae | Trustee
Since 2023

*Ngāti Tararua, Ngāti Tūwharetoa,
Ngāti Pikiao, Ngāti Rongomai, Tapuika,
Ngāti Whakaue*



Annette Sykes
Mātārae | Trustee
Since 2023

Ngāti Pikiao, Ngāti Makino

Ngā Mātārae Pakihi

Directors Limited Partnership



Mike Pohio
Tē Kūrae Pakihi | Chairman LP
Since 2019

*Ngāti Pikiao, Ngāti Tahu, Waitaha,
Kati Mamoe, Ngāti Kahungunu*



Geoff Rice
Mātārae Pakihi | Director
Since 2019

*Ngāti Tūhā, Ngāti Te Ngakau, Tūhourangi,
Ngāti Pikiao, Ngāti Whakaue, Tapuika
(Ngāti Marukukere).*



Brad Tatere
Tē Tauwharenga Pakihi
Investment General Manager
Since 2019

*Ngāti Pikiao,
Ngāti Kahungunu, Rangitāne,
Te Arawa, Ngāti Whakaue*



Apenti Tamanui-Fransen
Tē Tauwharenga
General Manager
Since September 2024

*Tē Aitanga a Māhaki,
Ngāariki Kaiputahi,
Tē Whakatohea*



Karen Tiori
Tē Ia o Te Awa
Executive Administrator
Since February 2020

*Ngāti Pikiao, Tainui,
Ngāti Porou, Tē Whakatohea*



Te Raurangi Gardiner
Tē Au o Te Wai
Share Register
Since August 2020

*Ngāti Pikiao, Ngāti Awa,
Tē Whānau a Apanui,
Ngāti Maniapoto*

Te Hungamahi

Staff

Te Rātā Whakamaru

John Cunningham *(Manukura)* | **Taupe Pou Poasa** *(Manukura)*
Ricki Hasson *(Tē Wāhapa)* | **Wai Riini** *(Hōmiromiro).*

Pūrongo o te Kūrae

Chairman's Trust Report

As we gathered in this sacred space to reflect on the year gone by and the progress we made, it was important to acknowledge the mana of those who came before us.

Our elders, our community leaders, and all those who contributed to the foundation of the Rotoiti 15 Trust. Their wisdom, resilience, and vision continue to guide us as we move forward in our journey.

It is with great privilege and responsibility that I present the Chairman's Report for the Rotoiti 15 Trust Annual General Meeting for the year 2024–2025.

This past year was one of significant achievement, collaboration, and growth. Our collective commitment to the wellbeing of our people and the stewardship of our whenua drove tangible progress across several key initiatives. Together, we honoured our past, built on our foundation, and paved the way for a vibrant future.

The reporting period of 2024 marked a significant phase of leadership transition within the Trust. We acknowledge the immense and invaluable contribution of Arapeta Tahana, who stepped down from his role as Chairperson and 15 years of service to the Trust to prioritize his personal hauora. His unwavering dedication and astute guidance were instrumental in navigating the Trust toward its strategic successes.

Furthermore, we extended a warm welcome to Apenti Tamanui-Fransen, who joined the executive team as our new General Manager. His extensive experience and clear strategic vision have proven essential as the organisation continues its trajectory of growth and organisational evolution.

Taking a broader perspective, the Māori economy continues to be a significant driver of growth in New Zealand, increasing from \$17 billion in 2018 to \$32 billion in 2023. Despite this overall strength, the current operating environment is challenging. We've seen a shift in the current Government's approach, with a retraction from responsibilities to Māori and a noticeable decrease in investment in social and environmental kaupapa.

*Tuia ki te rangi
Tuia ki te whenua
Tuia ki ngā moana
Tuia ki ngā here tangata
Kia rongo te pō, kia rongo te ao
Kia pātata te hau manawa,
ki tōku arenga manawa
Kia puta tātau ki te whai ao,
ki te ao marama
Tihei mauri oraki a tatau*

This is further complicated by a general economic downturn and greater pressures on the cost of living for whānau. Despite these shorter-term political and economic volatilities, the Trust remains future-focused. We have successfully maintained our long-term focus and had a relatively successful year. This report will detail our progress and key highlights across our strategic pou (pillars): **Protect, Partner, Grow, and Contribute.**

In January 2025, the Trust held a strategic planning day to review and align our objectives for the coming year.

We identified the following key priorities:

- Environmental Stewardship:** Strengthening environmental protection through sustained pest management, biodiversity restoration efforts, and new research opportunities.
- Whānau Housing:** Advancing the development of Papakāinga to meet the current and future housing needs of our whānau.
- Governance Excellence:** Enhancing governance processes to ensure transparency, accountability, and effective decision-making.
- Asset & Financial Growth:** Diversifying our asset base to generate greater cash returns and optimizing how we leverage our core assets over the long term.
- People & Community Investment:** Investing in our people by supporting whānau, cultural, and community-based initiatives to foster unity, resilience, and growth.
- Strategic Stakeholder Relations:** Strengthening relationships with key partners, including local government agencies, other Trusts, NGOs, and research & education providers.

We are confident that the progress made in the 2024–2025 period has laid a solid foundation for the Trust's continued growth and success. As we move forward into 2025, the Trust remains firmly focused on ensuring that the needs of our people and the protection of our whenua (land) continue to remain at the heart of everything we do.



Kia Tiaki

Protect

Environmental stewardship continued to be one of the Trust's core pillars. The Taiao Komiti played an instrumental role in guiding our environmental projects, ensuring that sustainability and the health of our whenua remained at the forefront of our initiatives.

Key highlights included the organisation of the Tarawera Ultra Marathon, which raised funds for future environmental projects, as well as ongoing efforts to establish predator-free sanctuaries and implement wallaby control measures.

Our Te Rātā Whakamaru 2024 saw the wrap-up of a three-year Jobs for Nature project the Trust embarked on in partnership with Scion and The Department of Conservation. The project's focus was to understand, monitor, and consider solutions to address the impact of Myrtle Rust on native rākau within our ngahere, particularly Ramarama and Rōhutu, which are most impacted within our rohe.

Following the conclusion of the Jobs for Nature project, the tightening of Government funding limited our ability to continue the work and employment of our team. In response, the Trust leveraged its relationship with Te Papa Atawhai to continue the work on our whenua, the management of tracks, and the upskilling of kaimahi.

The object moving forward is to form a technical and action-oriented rūpū that is committed to the advancement of te taiao for the Rotoiti 15 Trust. This future work may include the following: animal pest management, mahinga kai, native species, restoration, data collection, commercial opportunities, funding, research and knowledge sharing (wānanga), resource management, consents, policy advocacy.

Outside of the core work, we have been actively partnering and investing in the following Taiao related kaupapa:

- GNS Science:** An MOU (Memorandum of Understanding) was formalised earlier this year with GNS to ensure the safety and cultural integrity of data and mātauranga is maintained by the Trust on behalf of Uri (beneficiaries). The aim of that particular piece of work was to better understand how and why eruptions at the Ōkātina volcano (from Mt Tarawera through to Rotoiti) switch between major pumice and ash explosions and much quieter, lava-forming activity.

- Two Hikoi Whenua Days:** These events saw 70 Tamariki from Rotoiti, Rongomai, and Whangamarino kura attend, alongside 132 whānau members. The focus this year was grounded in hononga ki te whenua, hononga ki te taiao, and hononga ki ngā whakapapa.
- Ministry of Primary Industries (MPI):** We collaborated on a Mātauranga ā iwi, Mātauranga ā hapū and baseline research for Dama and Parma Wallabies.
- Tarawera Ultra Marathon:** This involves the use of R15 whenua, sponsorship for whānau to participate, and investment into Taiao-related Kaupapa on our whenua.
- Wallaby Bounty Project:** R15, in partnership with the Rotoiti Hunting & Recreational Club, saw this as an opportunity to raise awareness of the impacts Wallabies have on our taiao. Twelve hunters participated over the months of September and October, resulting in over 400 bounties.
- Freshwater Rights Case:** R15's contribution towards Wai Manawa Whenua, a coalition representing Māori landowners, hapū, and iwi collectives, aims to safeguard the recognition of Māori tikanga and proprietary rights in water and geothermal resources.
- Geothermal Case:** Chairman Joe Tahana provided a brief of evidence at the National and Freshwater Geothermal Inquiry (WAI 2358), which was held at Whakarewarewa.
- Te Herenga Waka Victoria University of Wellington (School of Geography, Environment and Earth Sciences):** For the Ōkātina volcano seismic network project, the team from Victoria University installed a network of seismic instruments across the Makatiti and Haroharo areas to study the volcano. Over the coming months, these will record ground shaking from earthquakes and also provide us with more insights into the geothermal landscape on our whenua.
- Bay of Plenty Regional Council Toi Moana:** Pest management aerial wallaby control in Matahina Forest conducted by BPRC.
- Bay Conservation Alliance:** Tane Lawless recipient for this year's annual conservation volunteer award, held in Te Puke.



Kia Tohatoha

Contribute

Over the 2025 financial year the Trust distributed \$360k (vs 339k FY24) in grants across 10 categories (Marae, Trade & Tertiary training, Tamariki/ Mokopuna, Koeke, Kaumatua Paepae, Environmental, Discretionary, Cultural and Community organisations). To name some;

Key distribution highlights for the year included:	
Matauranga - Kohanga Reo /Kura/Tertiary	\$50,254.00
Koeke	\$122,238.00
Mahi - Trade	\$67,000.00
Discretionary	\$22,600.00
Ahurea - Cultural	\$30,250.00
Community	\$5,000.00
Marae Capital works	\$63,000.00
RMA/Water Rights Contribution:	\$25,000 allocated to strengthen our involvement in land and water rights discussions.

- Other details that could be highlighted in detail
- Ngāti Pikiao Poukai
 - Te Arawa Primary Kapa Haka Competition
 - Te Arawa Kapa Haka rōpū representing at Matatini
 - Annual Kohanga Reo Korowaitanga
 - 76 Tertiary Grant Students
 - 13 Affiliated Marae
 - 584 Koeke Grants
 - Te Rāngai Kawa o Te Tokotoru a Manawakotokoto



Kia Tupu

Grow

From an economic perspective, the Rotoiti 15 ILP (our commercial entity responsible for managing the economic performance of our investments and assets) has focused on two strategic areas: diversifying our asset base to generate greater cash returns and determining how to best leverage our core assets over the long term.

The resolution to execute the selling down of \$4.7m of NZUs (carbon credits) and placing the proceeds on term deposit to take advantage of higher interest rates. This represented around 25% of the NZUs held by R15 Trust.

The rationale was twofold:

- To reduce concentration risk in this asset class
- Significant volatility surrounding NZU's due to factors including government policy changes, market oversupply, and overall economic uncertainty.
- Increase operating income, and
- To support future direct investment opportunities.
- The funds were transferred to R15ILP and are recorded in the Financial Statements. There will be further discussion in the Rotoiti 15 ILP report.

Highlights this year for Rotoiti 15 Investments LP (R15ILP) include:

- An operating surplus of \$467k and total profit including revaluations of \$1.6m, an increase on 2024 of 104% and 303% respectively
- Strong returns from our collective investment – Hāpai Commercial & Housing, Pūainuku Pastures and OTK JV
- \$150k in distributions paid
- \$22.9m asset base at year end, an increase of \$7.1M / 45% on 2024



Kia Ngātahi

Partner

The Trust continues to maintain and explore new strategic partnerships. Over the course of the financial year one of our key partnerships Tuara Matata (Rotomā No.1 Incorporation and Tautara Matawhaura Trust).

Tuara Matata is a partnership between these three Trusts and Mercury Energy, to develop a geothermal powerplant in the future. We have progressed this Kaupapa with a variation signing on this Development Agreement to ensure that it provides the best outcomes for our whanau.

In 2025 we have set a 5 year pipeline that outlines a process from Drilling design & procurement, Exploration Drilling Programme, Resource consenting through to Business Case development. Each stage has a series of stop/ go points, i.e. stop if there isn't sufficient evidence of viable generation or go to the next stage of investigation if results are promising. Each of these points trigger additional payments to the landowners.

Key Projects and Initiatives

Throughout the year, we focused on several significant projects that aligned with our strategic goals and were critical to our long-term vision.

- Te Rata Whakamaru Project**
Te Rātā Whakamaru and our collaborative with Scion, DOC, Te Papa Atawhai to combat the spread of Myrtle Rust concluded at the end of 2024. This environmental initiative made excellent progress in pest management, native tree health, and community engagement and the relationships therein with our Partners. Since, the Trust has been actively forming a new strategic direction for Te Rātā Whakamaru aligning with our broader taiao objectives. With three new hires bringing a wealth of experience across the taiao and science sector and on the groups.
- Wallaby Research Project**
The Wallaby Research Project reached an important milestone, with data collection nearing completion. An extension was granted to the project to allow for final analysis and the submission of the report to the Ministry for Primary Industries (MPI) in January 2025. This work was central to our ongoing commitment to environmental sustainability and pest management.

- Papakāinga Development**
Feasibility studies for the Papakainga housing development were successfully completed, and we worked closely with Cheshire Architects to ensure the design reflected the needs of our people. This development was a key component of our commitment to addressing the housing needs of Rotoiti 15 whānau, ensuring sustainable and culturally appropriate housing solutions.

- Geothermal Opportunities**
Tuara Matata is a partnership between these three Trusts and Mercury Energy, to develop a geothermal powerplant in the future.

Conclusion

I would like to express my deepest gratitude to all trustees, management, and kaimahi for their tireless work and dedication throughout the year.

Your commitment to the kaupapa of the Trust has been inspiring and essential to the success of our initiatives.

I also extend my heartfelt thanks to our beneficiaries for their ongoing support and engagement. Your trust in our leadership and commitment to the kaupapa is what has driven us to continue working with integrity and purpose.

Ngā mihi nui,

Joseph Tahana
Interim Chair, Rotoiti 15 Trust



Te Pūtea Tautoko

Distributions Report

\$360,342k

Invested into our iwi economy
via the distribution program.



Te Kura o Whangamarino at Te Arawa Primary Kapa Haka Regionals. Photo credit: Local Gecko Productions



Ngāti Pikiao Poukai 2025 – Our beautiful koeke. Photo credit: Auroa Rikiti

Rotoiti 15 Charitable Trust distribution program continues to support shareholders, beneficiaries from ages 0 through to our koeke aged 70 plus, through Kohanga Reo, Kura, Tertiary students, koeke and those athletes representing on a national and international level from Aotearoa to around the world.

Accountability korero highlights from some of our shareholder and beneficiary recipients.

“This putea makes a real difference in enabling us to follow our aspirations and uplift our communities through education and kaupapa tuku iho. I am truly grateful.” – Jade Kameta

“Te Puna Reo o Puawai whānau, we would like to extend our deepest gratitude for your funding contribution towards growing our tamariki.” – Te Puna Reo o Puawai

“Me mihi ka tika ki a koutou, I am extremely grateful for the support and āwhina receiving a tertiary grant.” – Andre Ahipene

“I would like to thank Rotoiti 15 Trust for the support of a trade training grant.” – Ella Stosic

“Thank you for your continued support, it is very much appreciated and alleviates the financial burden.” – Haukapuanui Vercoe

“I would like to thank you for helping me financially and allowing me to play hockey for the New Zealand 35’s Masters team.” – Hoete Mitai



Koeke
(+ Kaumatua Paepae)

\$122,238



Community
\$5,000



Kohanga Reo Kura |
Tertiary - Education
(Tertiary + Kura Grant)

\$50,254



Ahurea | Cultural
(Cultural Activities)

\$30,250



Discretionary
\$22,600



Marae
(Annual grant + Capital works)

\$63,000



Mahi | Trade
(Trade and Job creation)

\$67,000



Environmental
\$1,400



Total Distributions
24/25 FY

\$360,342k

Pūrongo o te Kūrae Pakihi

Chairman's Limited Partnership Report

Despite another tough year for the Aotearoa economy, we are pleased to report another strong result.

Highlights this year for Rotoiti 15 Investments LP (R15ILP) include:

- An operating surplus of \$467k and total profit including revaluations of \$1.6m, an increase on 2024 of 104% and 303% respectively
- Strong returns from our collective investment – Hāpai Commercial & Housing, Pūainuku Pastures and OTK JV
- \$150k in distributions paid
- \$22.9m asset base at year end, an increase of \$7.1M / 45% on 2024

Our approach to investing

R15ILP exists to both support the needs of Rotoiti 15 Trust today and to grow our asset base for future generations.

Our investment approach is therefore about balance, providing reliable income now, while building long-term growth and resilience.

For monitoring and internal reporting purposes, we consolidate all commercial assets. These include those held in R15ILP and the forestry assets and NZU's held under Rotoiti 15 Trust. We call this R15 Group.

In principle, we aim for a portfolio across R15 Group that is evenly weighted between:

- **Income-orientated** assets that provide stable, downturn-resistant cashflow, and
- **Growth assets** that are higher risk but offer higher long-term returns.

However, the reality of our portfolio today is that approximately 80% is invested in whenua and forestry-based assets (including NZUs). These assets have different cashflow profiles:

- The Rotoiti Forest land generates around a 4% cash return from ground rental.
- The Rerewhakaaitu Forest is currently in a reinvestment phase, meaning negative cashflow as the forest continues to grow.
- NZUs do not generate income, but they provide critical liquidity and strategic optionality, enabling us to diversify and invest in other asset classes when opportunities arise.

Despite this concentration, our investment principles remain consistent:

- We invest where we have natural strengths, particularly direct ownership and management of Aotearoa-based assets.
- We prefer to partner with aligned iwi and organisations who bring specialist capability and shared long-term objectives.
- We maintain a strong focus on cost efficiency and disciplined financial management.
- We complement our direct asset base with select financial investments, particularly to access offshore growth markets and diversify risk.

This strategy ensures we leverage our endowments, while at the same time insulating the portfolio against inevitable periods of market and economic volatility, something Aotearoa has experienced again in recent years.

New investment activity

During the year, we invested approximately \$1.4m across the portfolio.

The majority of this was in Hāpai Whānau (our commercial property, development and housing investment vehicles), where capital calls of approximately \$0.9m were made. These investments continue to support the development pipeline and move the property portfolio closer to its long-term steady state, where it will deliver both reliable income and continued value growth.

A further \$0.5m was invested into the Rerewhakaaitu Forest. Importantly, 2025 marked a turning point in the investment in Rerewhakaaitu Forest. With much of the silviculture program completed, the annual investment into the forest will reduce significantly for the next 10-years leading into harvest.

We also redeemed \$4.7m of NZUs (carbon credits) and placed the proceeds on term deposit to take advantage of higher interest rates. This represented around 25% of the NZUs held by R15 Trust. The rationale was twofold:

- To reduce concentration risk in this asset class
- Increase operating income, and
- To support future direct investment opportunities.

The funds were transferred to R15ILP and are recorded in the Financial Statements.

In addition, R15ILP entered a non-binding agreement with three other Te Arawa entities to jointly acquire a local tourism asset. While the details remain confidential, the investment is subject to satisfactory due diligence and the vendor fulfilling agreed conditions. There have been delays in the regulatory process associated with fulfilment of the key conditions, but we expect to continue progressing this opportunity in Q1 2026.

We have also continued to support R15 Trust as it develops its wider housing strategy, including the papakāinga project. This initiative is focused on creating quality, connected housing opportunities for R15 uri. Alongside Hāpai Housing, this provides a pathway to deliver a range of housing solutions across the housing spectrum, from affordable rentals to ownership models. This is a complex, multi-year investment, requiring careful planning, funding alignment, partnership structures and governance oversight to achieve its full potential.

Finally, we have advanced our strategic planning for the Rotoiti Forest from 2028 onwards. As the post-1999 forest is harvested, R15 has the option to take back the land and replant it ourselves, rather than receive a ground lease rental. This would represent a significant long-term capital commitment and increased operational exposure. However, the intergenerational value uplift is substantial, similar to our decision to replant the Rerewhakaaitu Forest, where benefits are already emerging and will continue to accrue to future generations.

Our approach will continue to be deliberate, informed and staged. We are ensuring that capability, resourcing, cashflow planning and partnership arrangements are in place before any decisions are made.

Our key asset performance

This year, two parts of the portfolio stood out for their strong performance: our dairying investments and our listed markets holdings.

Dairying
Record high milk prices have provided a welcome lift across the New Zealand economy.

We benefited from this through our investment in Pūainuku Pastures, which in turn holds a stake in Dairy Holdings Limited. Our total investment in dairying is valued at approximately \$3.4m. This is core income-generating asset class, however we will continue to review its performance and strategic fit within the broader portfolio.

Listed Markets (Managed Funds)
At the time R15ILP was established, we held a larger allocation to global listed markets.

This was intentional and provided diversification while we were still building our direct investment portfolio. As investment opportunities emerged where we had a strategic advantage, particularly land-based and partnership-led investments, we progressively sold down our listed holdings to fund these direct investments.

We now retain a smaller portfolio of around \$1.3m invested across three managed funds.

- These investments continue to play a useful role:**
- Providing diversification alongside our concentrated land and forestry asset base.
 - Offering liquidity and flexibility when evaluating future opportunities.

During the year, global markets experienced significant volatility. By holding our position through that period, we were able to benefit from the recovery that followed. Over the medium term (since 2019), the managed funds have delivered strong returns and have served their purpose well.

Commercial Property
Our investment in Hāpai Commercial (valued at \$5.5m) again delivered steady performance.

With two developments completed during the year, the investment provided both reliable cashflow and uplift in underlying value, contributing to a total return of 8.8%. This is an example of leveraging strong partners to access opportunities and capability we would not achieve alone.

Forestry
Our forestry assets continue to represent a significant long-term store of value.

The portfolio is now valued at approximately \$54.2m (Rotoiti Forest Land \$25.2m and Rerewhakaaitu Forest \$29.0m). The value uplift was seen in the Rerewhakaaitu Forest which was 10% over the year and in-line with expectations.

As noted in previous AGM reports, the valuation gain on the Rerewhakaaitu Forest reflects future harvest

cashflows that will be realised progressively over time. These are intergenerational assets that will benefit both current and future beneficiaries.

Private Equity and Other Direct Investments
The most challenging part of the portfolio this year was private equity.

Markets for asset sales have been subdued for two to three years, both in Aotearoa and globally, which has affected valuations and delayed exit opportunities.

Our direct China export exposure through Pūai Tangaroa (kōura exports), while a relatively small investment at \$0.75m, also faced a more difficult trading environment during the year.

Similarly, our investment in Te Pūia Tāpapa (valued at \$2.1m) delivered subdued returns. This is a medium-term investment, and we continue to monitor its performance closely, particularly liquidity conditions and the potential to sell down and re-deploy capital elsewhere.

This reinforces the value of maintaining a broad and diversified portfolio. Not all assets perform at the same time, and that balance is deliberate.

- Looking ahead, we are reassessing our private equity approach. We believe we are better positioned in:**
- Direct investments where we have influence, partnership alignment, and clarity of purpose; and
 - Highly liquid managed investments where we can adjust exposure in response to market conditions.

This continues to support our overarching approach: building a resilient, balanced portfolio that supports sustainable income today while growing asset value for generations to come.

Our long-term returns
While we monitor performance each year, our focus is firmly on the long term.

We are building an intergenerational asset base, and success must be measured over multiple years, not single periods.

Although past performance does not guarantee future returns, it is important to reflect on what has been achieved since our inception in 2019. These results demonstrate that our strategy is working.

- Over the last six years R15 Group has:**
- Delivered an average annual return of 16.4%, outperforming the 5.6% average return achieved by comparable New Zealand balanced funds over the same period.
 - Grown the pūtea from \$44.1m to \$89.7m – an increase of \$45.6m in asset value.
 - Distributed \$3.6m in dividends to support the Trust's activities and kaupapa during this time.

Taken together, this represents total wealth creation of \$49.2m for Rotoiti 15 Trust since 2019.

We are proud of this performance. More importantly, we remain disciplined and consistent in our approach, with a clear focus on ensuring the pūtea continues to grow and support our people—now and for future generations.

The year ahead
As I said last year, it remains tough out there, and if anything the media commentary on economic conditions has only intensified since the end of 2024.

Interest rates have now dropped sharply. While this is likely to support asset values—particularly property and other income-producing investments—there are deeper challenges that lower interest rates alone do not resolve. Tourism, business confidence, and broader economic activity have struggled to rebound following the necessary tightening during the post-COVID inflation cycle. Meanwhile, elevated energy prices are putting real pressure on businesses and eroding industrial competitiveness.

Within this environment, there are areas of opportunity. We continue to see strength in some of our commodity export sectors and in certain parts of the property market, both areas where we have meaningful exposure. We remain more cautious in the short term on China, and that will influence some returns. Financial markets are, as always, difficult to predict; although at the time of writing, the first few months of FY26 have been strong. As noted earlier, we have set our exposure to listed markets at a manageable level and expect to keep it there.

Amidst these broader economic considerations, our main focus is local and tangible. We want to support Rotoiti 15 Trust to deliver a papakāinga development that the people of Rotoiti 15 can be proud of for generations to come. This is a long-term community legacy, and it is central to why R15ILP exists.

Aside from progressing this priority, we expect to maintain a steady strategic approach and continue supporting the important work of Rotoiti 15 Trust in the community.

For the coming year, we have committed to a distribution of \$150k to Rotoiti 15 Trust. This supplements the Trust's existing income from ground rental and contributes to its ongoing kaupapa and operations.

Other than this we expect to keep our strategy stable and to keep supporting the great work of R15 Trust in the community.

Conclusion
Many thanks to my fellow directors, Geoff Rice, Arapeta Tahana, and Joe Tahana, who was appointed to the R15ILP Board following Arapeta's resignation.

The Board also wishes to acknowledge the valued contribution of Brad Tatere (R15ILP Investment Manager) and Apenti Eruera Tamanui-Fransen (R15 Trust General Manager).

Best wishes to all our whanau for the Christmas period and year ahead.

Ka kite ano

Mike Pohio
Te Kūrae Pakihi | Chairman LP



Rotoiti 15 Trust
Statement Of Financial Performance

The consolidated financial statements presented are for the year ended 30 June 2025. These consolidated financial statements include the Trust (the Parent) and the following subsidiaries:

- Rotoiti 15 and Ruahine & Kuharua Limited Partnership
- Rotoiti 15 Investments Limited Partnership
- Rotoiti 15 Holdings Limited
- Rotoiri 15 Charitable Trust

This overview provides a snapshot of the Group's financial performance for the 2025 year. The full financial statements are available on pages 29–56. The financial statements were audited by Cookson Forbes & Associates, and a clear audit opinion was issued.

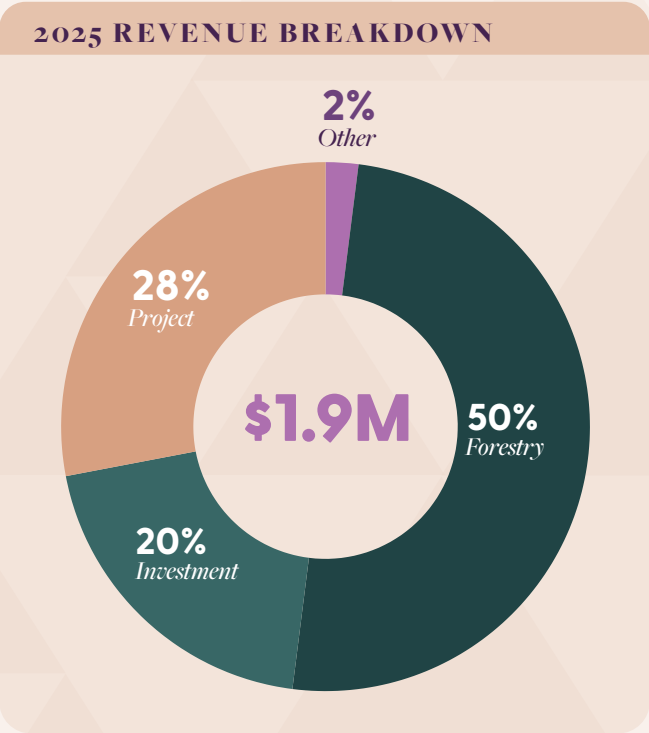
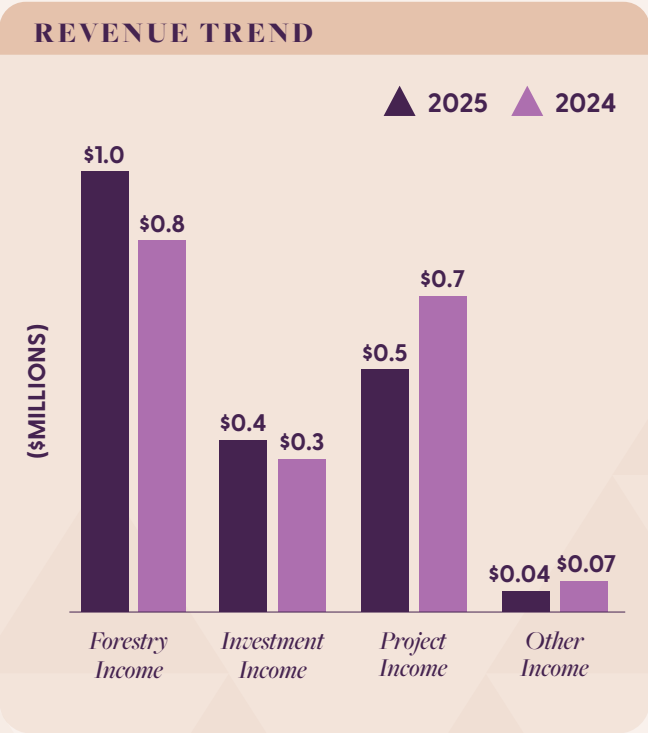
Financial Performance

The 2025 financial year has been a good year for the Group with an increase in revenue and decrease in expenditure reducing the operating loss, year-on-year. For 2025, the Group reported total comprehensive income of \$6.1m, driven predominantly by the revaluation of the forestry, carbon credits and our share of profits from joint ventures.

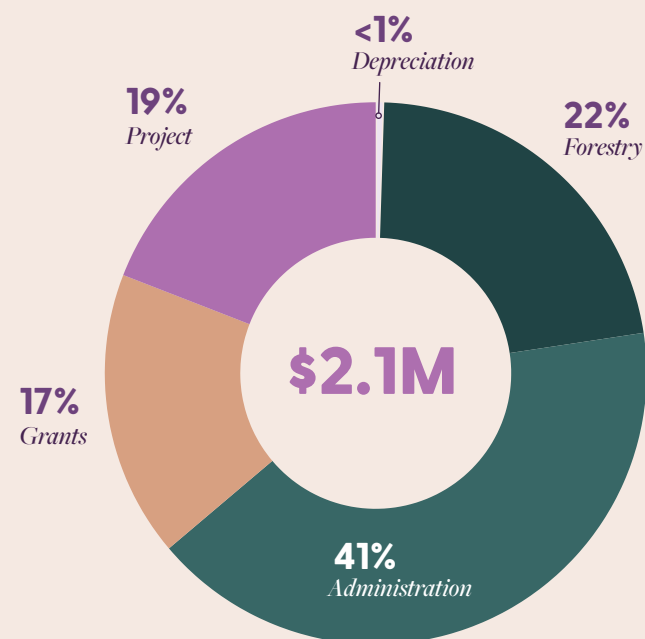
	2025	2024	Change
Revenue	\$1,969,204	\$1,957,299	1%
Expenses	(\$2,120,898)	(\$2,267,172)	7%
Operating profit/(loss)	(\$151,693)	(\$309,874)	51%
Other gains/(losses)	\$4,504,263	\$6,936,133	(35%)
Tax	\$6,609	(\$265,341)	(102%)
Net profit	\$4,359,181	\$6,360,920	(31%)
Other comprehensive income/(loss)	\$1,768,864	\$1,772,823	(0%)
Total comprehensive income/(loss) for the year	\$6,128,043	\$8,133,741	(25%)

For the year ending 30 June 2025, the Group had total revenue of \$1.97 million (up 1% on last year). The majority of this income was generated from its core activities being forestry (50%), project funding (28%) and investments (20%).

As can be seen from the revenue trend, forestry revenue has had the most significant increase (19%), whilst project funding has had the most significant decrease (23%) during the year. This is a result of a challenging political environment, coupled with the completion of some key projects which concluded during the year.



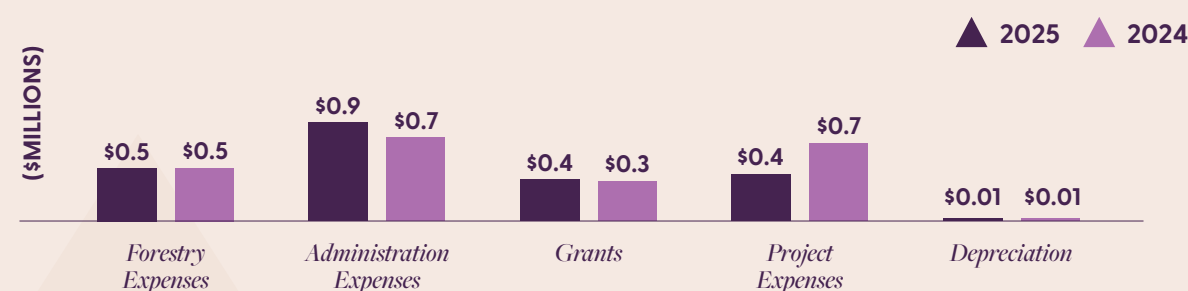
2025 EXPENDITURE BREAKDOWN



Total expenses of the Group were \$2.1m for the year, a 7% decrease on the 2024 spending.

Major costs continue to be forestry (22%), administration/operations (41%) and project costs (19%).

EXPENDITURE TREND



Forestry expenditure was \$473k and represented 22% of total expenditure for the year and a decrease of \$14k compared to last year. A result of lower thinning, maintenance and health costs during the year.

Administration expenses totaled \$871k and represented 41% of total expenditure for the year. The change is largely attributable to the appointment of the new General Manager and an increase in other administration expenses. Overall, this resulted in an increase of \$135k in administration costs compared to last year.

Grants totaling \$360k represented 17% of the total expenditure for the year. This has increased by \$21k compared to 2024, as Rotoiti 15 continues to meet the needs of the owners.

Project expenses totaling \$407k represented 19% of total expenditure for the year. Project expenses experienced a significant reduction of \$291k during the year. This is due to the existing contracts coming to an end and the challenging political environment to acquire further contracts.

Depreciation on property, plant and equipment is \$9k and represented less than 1% of total expenditure for the year. This is an increase of \$3k compared to the 2024 financial year.

Other Items/Other Comprehensive Income

Other Items	2025	2024
Changes in fair value of other financial assets	\$196,110	\$100,775
Changes in fair value of biological assets	\$2,770,000	\$5,260,000
Share of profit/(loss) in joint ventures	\$439,936	\$425,508
Distribution – Tuara Matata	-	\$1,000,000
Share of other gains/(losses) in joint ventures	\$1,098,217	\$149,850
Total other gains/(losses)	\$4,504,26	\$6,936,133

Other Comprehensive Income	2025	2024
Loss on disposal of investment in subsidiary	-	(\$136,727)
Changes in fair value of intangible assets	\$2,253,614	\$2,830,050
Income tax relating to these items	(\$484,750)	(\$920,500)
Total other comprehensive income	\$1,768,864	\$1,772,823

Rotoiti 15 Trust

Statement of Financial Position

The Statement of Financial Position shows the overall value of the Parent and its subsidiaries at year end.

	2025	2024	Change %
Total assets	\$95,870,400	\$89,443,035	7%
Total liabilities	\$6,690,897	\$6,406,206	4%
Equity	\$89,179,505	\$83,036,829	7%

As at 30 June 2025, the Group recorded net assets of \$89m. Key movements on the Balance Sheet for the year are the gain in value of biological assets and joint ventures by \$2.7m and \$2m respectively, and the reduction in total value of the carbon credits due to sales (\$2.5m). Despite this result, the Group still presents a strong balance sheet position.

Looking at the Group's portfolio of investments, we can see that land (28%), investment in joint ventures (16%) and biological assets (30%) continue to be the biggest components of the Group's total assets on the Balance Sheet, with the carbon credits (13%) and investments in managed funds (4%) being smaller contributors. Turning to the liabilities, while these have increased by 4%, the key cause of this is the increased deferred tax liability that will only crystallise on harvest of the forest.



TOTAL ASSETS
\$95,870,400

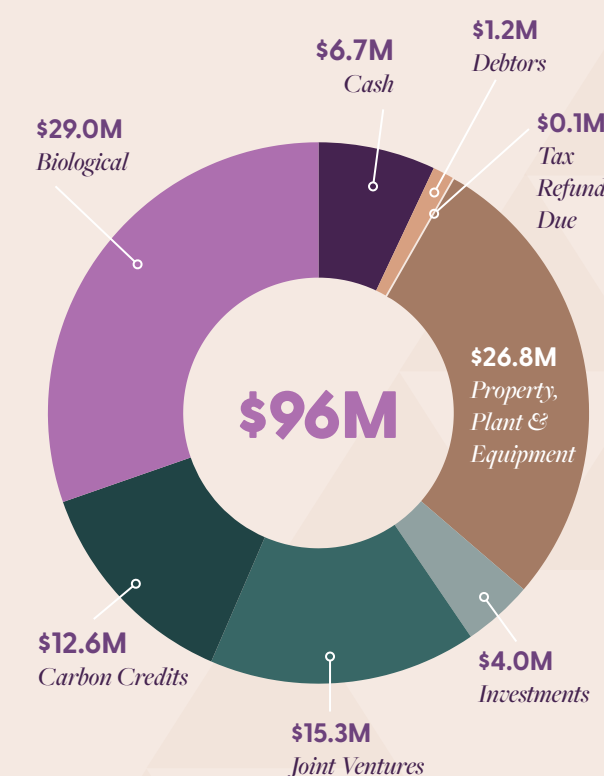


TOTAL LIABILITIES
\$6,690,897



EQUITY
\$89,179,505

2025 ASSETS BREAKDOWN



Rotoiti 15 Charitable Trust

Statement of Financial Performance

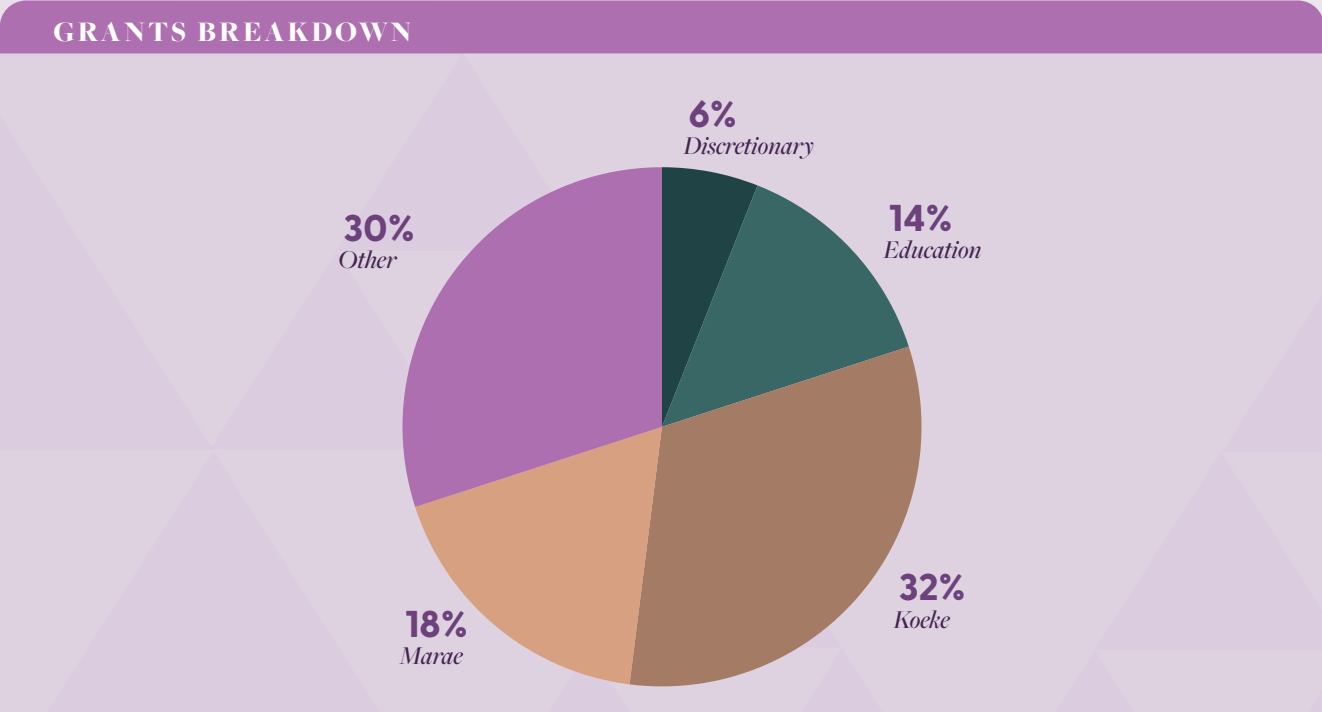
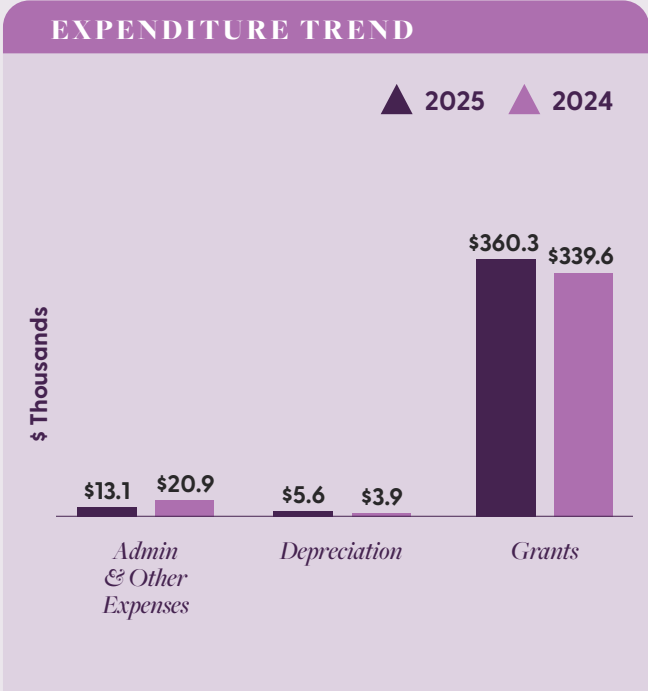
	2025	2024	Change
Total Revenue	\$77,499	\$90,538	(14%)
Administration, Depreciation & Other Expenses	(\$13,106)	(\$20,898)	38%
Grants Paid	(\$360,341)	(\$339,603)	(6%)
Total Expenses	(\$379,052)	(\$364,478)	(4%)
Surplus / (Deficit)	(\$301,553)	(\$273,940)	(10%)
Other Comprehensive Income	\$131,403	\$73,902	78%
Total Comprehensive Income	(\$170,151)	(\$200,038)	15%

Revenue
The Charitable Trust has two sources of revenue, investment and interest revenue. Total revenue for the year was \$77k. With the decrease in interest rates and the cash holdings, interest revenue has decreased by \$11k.

Expenses
Expenditure for the Charitable Trust is largely made up of grants and distributions (95%), with a smaller proportion of those costs relating to administration costs (3%) to run the Trust. This year has seen a 4% increase in expenditure compared to 2024. This drop is driven by the increase in grants paid, with the key contributors to this increase being job creation, Koeke and discretionary grants.

Other comprehensive income
The change in fair value of the investments that are held within the trust shows they have increased in value by \$131k this year. Compared to the 2024 result, this is a positive change and shows the continued strong performance of the financial markets during the year.

Total comprehensive income
The gain in fair value on the investments has contributed to the smaller net deficit for the 2025 financial year of (\$170k).



Rotoiti 15 Charitable Trust

Statement of Financial Position

ASSETS	2025	2024	Change
Current Assets	\$47,156	\$327,840	(86%)
Investments	\$2,546,524	\$2,385,028	7%
Property, Plant and Equipment	\$21,821	\$27,426	(20%)
Rotoiti 15 Trust	\$150,000	\$150,000	-
Total Assets	\$2,765,501	\$2,890,293	(4%)
LIABILITIES			
Creditors	\$1,143	\$9,156	(88%)
Related Party Payables	\$78,633	\$25,261	211%
Total Liabilities	\$79,776	\$34,417	132%
Accumulated Funds	\$2,685,725	\$2,855,876	(6%)

Assets
The Charitable Trust's total assets sit at \$2.77m at balance date, a decrease of 4% on the \$2.89m reported in 2024. Key drivers for this being the additional cash outlay for grants during the year. This is reflected in reduced balance of the current assets, which is largely cash held, and the reduced value of the PPE sitting at \$21.8k.

Liabilities
The Trust's total liabilities sit at \$79.8k at balance date. These include creditors and related party payables.

Equity
The Trust's Accumulated Equity at 30 June 2025 was \$2.69m, down 6% on 2024 \$2.86m.

Distributions 2024/2025

CATEGORY	ALLOCATION
Community Organisations	\$5,000
Cultural	\$30,250
Discretionary	\$22,600
Environmental	-
Job Creation	\$60,000
Kaumatua Paepae	\$6,330
Koeke	\$115,908
Kura	\$17,254
Tertiary Education	\$33,000
Trade Training	\$7,000
Marae Annual	\$63,000
Marae Capital	-
TOTAL	\$360,342

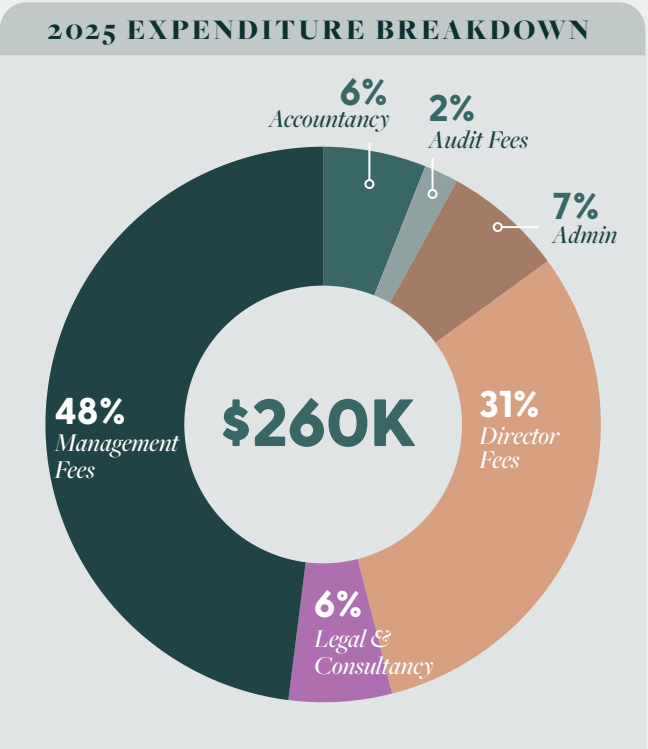
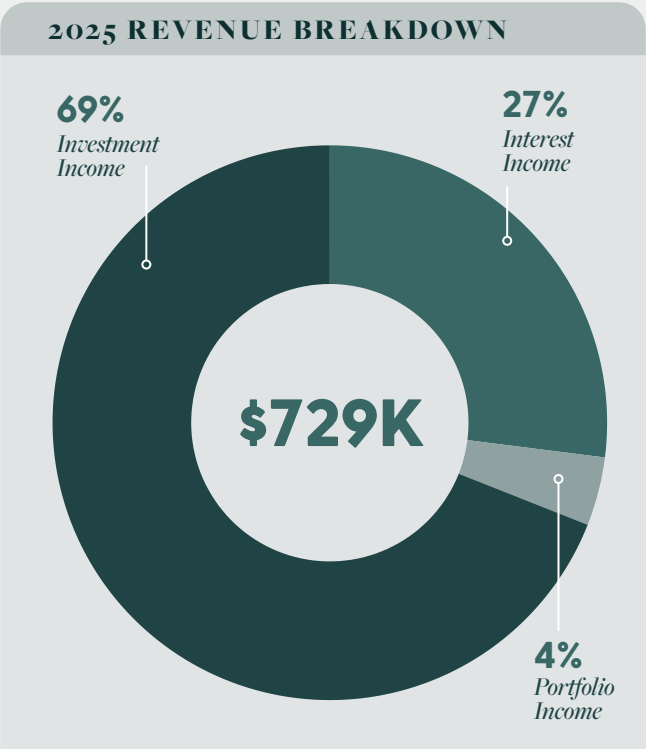
KOEKE DISTRIBUTIONS		
Allocation Per Person		2024/2025
Age group	70-79	\$185.76
Age group	80-89	\$198.15
Age group	90+	\$504.68

Rotoiti 15 Investment Limited Partnership

Financial Performance

	2025	2024	Change %
Revenue	\$728,799	\$488,490	49%
Expenses	(\$260,275)	(\$260,939)	0%
Net Profit/(Loss)	\$468,524	\$277,551	106%
Other comprehensive income	\$1,162,924	\$176,723	558%
Total Comprehensive income for the year	\$1,631,448	\$404,274	304%

Rotoiti 15 Investments Limited Partnership has had another good result for the 2024/25 financial year. The result has been driven by stronger revenue streams, prudent cost management and excellent value growth in their investments. Revenue increased from \$488k to \$729k, expenditure has remained steady at \$260k, with good growth in the net profit to \$468k. Total comprehensive income has increased significantly by 304% compared to last year, from \$404k to \$1.63m.



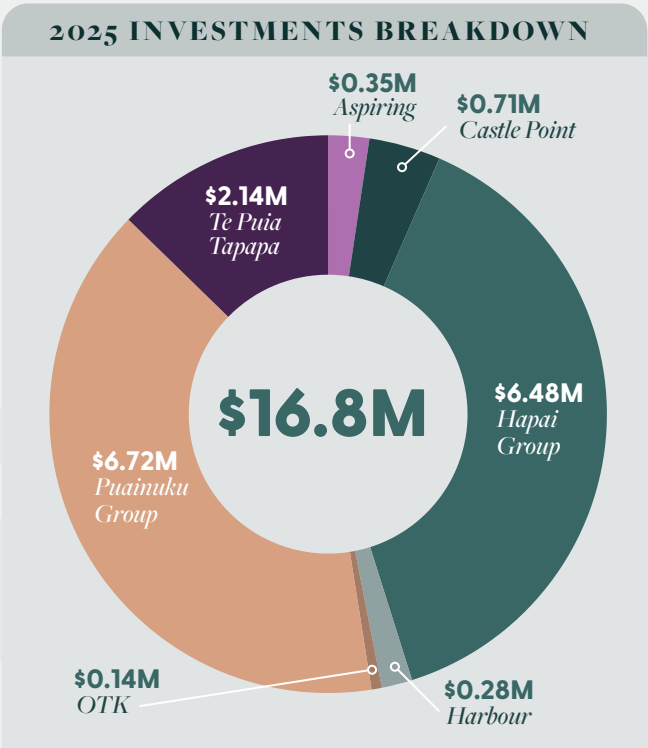
Statement of Financial Position

	2025	2024	Change %
Total Assets	\$22,920,687	\$15,807,293	45%
Total Liabilities	\$18,932,896	\$13,243,436	43%
Equity	\$3,987,790	\$2,563,857	56%

The Limited Partnership’s assets are made up of investments totaling \$16.8m and cash reserves and other current assets of \$6.1m. A breakdown of the investments is represented below.

Liabilities are predominantly the advances from the Rotoiti 15 Trust. This year, there was an additional advance of \$5.7m after the sale of the Trust’s NZUs. Total liabilities are \$18.9m.

The Limited Partnership’s Equity at 30 June 2025 was \$3.99m, reflecting 56% increase in value compared to 2024.



Tauāki
Pūtea

Audited Financial Statements

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INDEPENDENT AUDITOR’S REPORT

For the year ended 30 June 2025

To the Trustees and Owners of Rotoiti 15 Trust and Subsidiaries – 2025 Audit

Reporting Entity

We have audited the consolidated financial statements of Rotoiti 15 Trust and subsidiaries (the Group) on pages 8 to 32, which comprise the statement of financial position as at 30 June 2025 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, statement of accounting policies and notes to the financial statements, including a summary of significant accounting policies.

The Group consists of the wholly owned and significant subsidiary entities as disclosed in the entity information on pages 6 & 7:

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Group as at 30 June 2025, its financial performance and its cash flows for the year then ended, in accordance with New Zealand equivalents to *International Financial Reporting Standards Reduced Disclosure Regime* (NZ IFRS RDR).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described below in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Group.

Restriction on Responsibility –
Audit of the Financial Statements

This report is made solely to the Trustees and Owners, as a body. Our audit work has been undertaken so that we might state to the Trustees and Owners those matters we are required to state to them in an auditor’s report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group, the Trustees, Owners as a body, for our audit work, for this report, or for the opinion we have formed.

Responsibilities of the Trustees for the
Financial Statements

The Trustees are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS RDR and for such internal control as the Trustees deem is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Trustees are responsible for assessing the Group’s ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the or to cease operations, or have no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the
Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Group.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern.
- If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.
- Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. The audit engagement partner who has issued the independent auditors report is Fred Cookson.

Other Regulatory Matter –
Te Ture Whenua Maori Land Act 1993

The Trust is constituted under section 244 of Te Ture Whenua Maori Land Act 1993 pursuant to the original Trust Order dated 15 December 2000. Application was made to review the Trust Order and on 9 May 2002 the Maori Land Court issued the new Trust Order.

These financial statements have been prepared and audited in accordance with paragraph 7 C (i) of the new Trust Order.

Cookson Forbes & Associates Ltd

Cookson Forbes & Associates Ltd
Chartered Accounts
96 Waioweka Road
Opotiki, New Zealand

31st October 2025

C.F

ENTITY INFORMATION

For the year ended 30 June 2025

Nature of business

Forestry and Investments

Postal address

PO Box 1712, Rotorua

Trustees

Joe Tahana (Chairman) - (Appointed 24 June 2025)
Arapeta Tahana Jnr - (Resigned 24 June 2025)
Angela Malcom
Annette Sykes
Joe Tahana
Katie Paul
Tane Lawless

Accountants

GHA Ltd
Chartered Accountants
1108 Fenton St, Rotorua

Auditors

Cookson Forbes & Associates
Chartered Accountants
96 Waioeka Rd, Opotiki

Solicitors

Kahui Legal
1108 Fenton St, Rotorua

Subsidiaries

Rotoiti 15 and Ruahine & Kuharua Limited Partnership

Rotoiti 15 Trust – 90%
Ruahine and Kuharua Incorporated – 10%

Rotoiti 15 Investments Limited Partnership

Rotoiti 15 Trust – 100%

Board Members:
Michael Pohio (Chairman)
Geoff Rice
Joe Tahana – (Appointed 24 June 2025)
Arapeta Tahana Jnr – (Resigned 24 June 2025)

Rotoiti 15 Holdings Limited

Rotoiti 15 Trust – 100%

Board Members:

Rotoiti 15 Charitable Trust

Rotoiti 15 Trust – 100%

Board Members:
Joe Tahana (Chairman) - (Appointed 24 June 2025)
Arapeta Tahana Jnr - (Resigned 24 June 2025)
Angela Malcom
Annette Sykes
Katie Paul
Tane Lawless

STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	Group		Parent	
		2025	2024	2025	2024
		\$	\$	\$	\$
Revenue					
Forestry income	5	989,766	834,168	989,766	834,168
Investment income	6	385,889	338,977	22,835	161,267
Project Funding	29	547,225	712,097	545,125	712,097
Other income	7	46,324	72,057	46,324	72,057
Total Revenue		1,969,204	1,957,299	1,604,051	1,779,589
Expenses					
Forestry expenses	5	472,524	486,429	472,524	486,429
Administration expenses	8	871,164	736,339	597,783	454,503
Grants		360,341	339,603	-	-
Project Expenses	29	407,702	698,755	407,702	702,355
Depreciation of property, plant and equipment	10	9,166	6,046	3,561	2,068
Total Expenses		2,120,898	2,267,172	1,481,570	1,645,355
Operating Profit/(Loss)		(151,693)	(309,874)	122,480	134,233
Other items					
Changes in fair value of other financial assets	24	196,110	100,775	-	-
Changes in fair value of biological assets	17	2,770,000	5,260,000	2,770,000	5,260,000
Share of profit/(loss) in joint ventures	13	439,936	425,508	(1,208)	27,790
Distribution - Tuara Matata	13	-	1,000,000	-	1,000,000
Share of other gains/(losses) in joint ventures	13	1,098,217	149,850	-	-
Share of profit/(loss) in subsidiary	14	-	-	468,524	227,550
Profit before tax		4,352,572	6,626,261	3,359,796	6,649,573
Less Income tax expense	9	6,609	(265,341)	6,609	(265,341)
Net profit for the year		4,359,181	6,360,920	3,366,405	6,384,232
Other comprehensive income, net of income tax					
Loss on disposal of investment in subsidiary	14	-	(136,727)	-	(136,727)
Share of movement in reserves of equity accounted subsidiaries	14	-	-	1,171,524	176,723
Changes in fair value of intangible assets	16	2,253,614	2,830,050	2,253,614	2,830,050
Income tax relating to these items	25	(484,750)	(920,500)	(484,750)	(920,500)
Total Other comprehensive income, net of income tax		1,768,864	1,772,823	2,940,388	1,949,546
Total Comprehensive income for the year		6,128,043	8,133,742	6,306,793	8,333,778



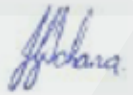
This Statement is to be read in conjunction with the notes to the Financial Statements and the Independent Auditor's Report

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	Group		Parent	
		2025	2024	2025	2024
		\$	\$	\$	\$
Assets					
Current assets					
Cash and cash equivalents	11	6,707,326	4,032,035	630,581	2,618,399
Trade and other receivables	12	1,227,987	241,860	1,164,451	233,023
Related party advances	26	-	-	91,897	42,595
Income tax refund due	9	172,084	-	170,950	-
Total Current assets		8,107,397	4,273,894	2,057,880	2,894,016
Non-current assets					
Property, plant and equipment	10	26,782,628	26,780,915	26,760,807	26,753,488
Other financial assets	24	4,026,421	3,798,297	-	-
Investments in subsidiaries	14	-	-	3,996,391	2,563,857
Investments in joint ventures	13	15,359,486	13,315,979	15,937	17,318
Intangible assets	16	12,594,467	15,043,950	12,594,467	15,043,950
Biological assets	17	29,000,000	26,230,000	29,000,000	26,230,000
Related party advances	26	-	-	18,911,701	13,221,657
Total Non-current assets		87,763,003	85,169,141	91,279,303	83,830,271
Total Assets		95,870,400	89,443,035	93,337,182	86,724,287
Liabilities					
Current liabilities					
Trade and other payables	18	147,511	85,794	122,481	52,168
Deferred revenue	19	1,031,288	1,140,159	1,031,288	1,140,159
Employee entitlements		12,138	22,361	12,138	22,361
Goods and services tax		121,012	185,534	122,481	187,688
Income tax payable	9	-	61,304	-	62,437
Total Current liabilities		1,311,948	1,495,153	1,288,388	1,464,813
Non-current liabilities					
Unclaimed dividends		86,804	86,804	86,804	86,804
Deferred tax liabilities	25	5,292,144	4,824,249	5,292,144	4,824,249
Related party payables	26	-	-	150,000	150,000
Total Non-current liabilities		5,378,949	4,911,053	5,528,949	5,061,053
Total Liabilities		6,690,897	6,406,206	6,817,336	6,525,866
Net assets		89,179,505	83,036,829	86,519,845	80,198,422
Equity					
Capital	21	1,331,815	1,331,815	1,331,805	1,331,805
Reserves	22	39,425,648	37,656,785	41,522,314	38,581,926
Retained earnings		48,422,041	44,048,229	43,665,722	40,284,686
Total Equity		89,179,505	83,036,829	86,519,845	80,198,422

For and on behalf of the Board of Trustees:


Chairman

Date: 31 October 2025


Trustee



This Statement is to be read in conjunction with the notes to the Financial Statements and the Independent Auditor's Report

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Note	Contributed	Reserves	Retained	Non-	Total Equity
		Share Capital		Earnings	controlling interests	
Group		\$	\$	\$	\$	\$
Opening balance 1 July 2024		1,331,815	37,656,785	44,048,229	-	83,036,829
Net Profit for the year		-	-	4,359,181	-	4,359,181
Other comprehensive income		-	1,768,863	-	-	1,768,863
Prior period adjustment		-	-	14,631	-	14,631
Closing equity 30 June 2025		1,331,815	39,425,648	48,422,041	-	89,179,504
Opening balance 1 July 2023		1,331,815	35,883,963	37,687,228	303,763	75,206,771
Net Profit for the year		-	-	6,360,920	-	6,360,920
Other comprehensive income		-	1,772,823	-	-	1,772,823
Prior Period Adjustment		-	-	80	(70)	10
Disposal of subsidiary	15	-	-	-	(303,693)	(303,693)
Closing equity 30 June 2024		1,331,815	37,656,785	44,048,229	-	83,036,829
Parent						
Opening balance 1 July 2024		1,331,805	38,581,926	40,284,686	-	80,198,422
Net Profit for the year		-	-	3,366,405	-	3,366,405
Other comprehensive income		-	2,940,388	-	-	2,940,388
Prior Period Adjustment		-	-	14,631	-	14,631
Closing equity 30 June 2025		1,331,805	41,522,314	43,665,722	-	86,519,845
Opening balance 1 July 2023		1,331,805	36,632,380	33,900,454	-	71,864,644
Net Profit for the year		-	-	6,384,232	-	6,384,232
Other comprehensive income		-	1,949,546	-	-	1,949,546
Closing equity 30 June 2024		1,331,805	38,581,926	40,284,686	-	80,198,422



This Statement is to be read in conjunction with the notes to the Financial Statements and the Independent Auditor's Report

STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

Note	Group		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Cash flows from operating activities				
Receipts from customers	111,237	1,161,740	111,237	1,161,740
Payments to suppliers and employees	(1,689,173)	(1,925,823)	(1,432,650)	(1,681,298)
Funding received	535,125	509,468	535,125	509,468
Investment income	757,135	1,344,550	27,746	1,181,267
Grants paid	(360,341)	(393,115)	-	-
Income tax	(166,378)	(54,207)	(166,378)	(48,544)
Net GST	(176,129)	77,488	(175,768)	78,426
Total Cash flows from operating activities	(988,525)	720,102	(1,100,688)	1,201,058
Cash flows from investing activities				
Payments to acquire property, plant and equipment	(10,879)	(32,241)	(10,879)	(2,550)
Net payments to acquire investments	(952,645)	794,474	-	(1,200)
Proceeds from the sale of investments	4,684,478	830,729	-	320,000
Advances (to)/from related parties	(57,137)	(6,452)	(876,250)	(11,562)
Total Cash flows from investing activities	3,663,816	1,586,510	(887,129)	304,689
Net Increase/ (Decrease) in Cash and Cash Equivalents				
	2,675,291	2,306,611	(1,987,817)	1,505,747
Cash Balances				
Cash and cash equivalents at beginning of the year	4,032,035	1,725,424	2,618,399	1,112,652
Cash and cash equivalents at end of the year	116,707,326	4,032,035	630,581	2,618,399
Net change in cash for the year				
	2,675,291	2,306,611	(1,987,817)	1,505,748



This Statement is to be read in conjunction with the notes to the Financial Statements and the Independent Auditor’s Report

STATEMENT OF ACCOUNTING POLICIES

For the year ended 30 June 2025

1 Reporting entity

Rotoiti 15 Trust was originally vested under s438 of the Maori Affairs Act 1953, and continues under Section 215 of Te Ture Whenua Maori Act 1993 as an Ahu Whenua Trust. The financial statements of the Trust have been prepared in accordance with generally accepted accounting practice and the requirements of Te Ture Whenua Maori Act 1993.

These consolidated financial statements for the year ended 30 June 2025 comprise Rotoiti 15 Trust ("the Parent") and its subsidiaries Rotoiti 15 Investments Limited Partnership, Rotoiti 15 Holdings Limited, Rotoiti 15 Charitable Trust and Rotoiti 15 Trust and Ruahine & Kuharua Limited Partnership (together referred to as the "Group").

In the prior year, the Group's interest in the Otukawa Whenua Limited Partnership was sold. In the prior year the interest in this subsidiary along with the minority interest were derecognised.

These financial statements were authorised for issue by the Board of Trustees on 31 October 2025.

2 Basis of preparation

(a) Statement of compliance

The group has adopted External Reporting Board Standard A1 Accounting Standards Framework (For-profit Entities and Public Sector Public Benefit Entities Update) (XRB A1). The Group qualifies for NZ IFRS (RDR) as it does not have public accountability and it is not a large for-profit public sector entity.

(b) Measurement basis

The consolidated financial statements have been prepared on the historical cost basis except for assets and liabilities that have been measured at fair value.

(c) Functional and presentation currency

The financial statements are presented in New Zealand dollars (\$) which is the Group's functional currency. There has been no change in the functional currency of the Group during the year.

(d) Changes in accounting policies

There have been no changes to accounting policies during the year. All policies have been applied consistently with the previous year.

3 Use of judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

(a) Judgements

Judgements made in applying accounting policies that have had the most significant effects on the amounts recognised in the consolidated financial statements include the following:

- Revenue recognition
- Classification of lease arrangements
- Recognition of deferred tax assets

4 Significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Parent and subsidiary controlled by the Parent.

Control is achieved when the Parent:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.



STATEMENT OF ACCOUNTING POLICIES

For the year ended 30 June 2025

4 Significant accounting policies - continued

Consolidation of a subsidiary begins when the Parent obtains control over the subsidiary and ceases when the Parent loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Parent gains control until the date when the Parent ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

In the Parent's financial statements Investments in subsidiaries is stated at cost less any impairment losses.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Joint ventures

Joint ventures are those entities over whose activities the Group has joint control, established by a binding agreement and requiring unanimous consent for strategic financial and operating decisions.

(b) Revenue

Revenue is recognised when the amount of revenue can be measured reliably and it is probable that economic benefits will flow to the Group, and measured at the fair value of consideration received or receivable. The following specific recognition criteria in relation to the Group's revenue streams must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest revenue

Interest revenue is recognised as it accrues, using the effective interest method.

Dividends

Income from dividends is recognised when the Group's right to receive payment is established, and the amount can be clearly measured.

Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or at the date of their origin.

(c) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.



4 Significant accounting policies - continued

(d) Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

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

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with NZ IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost;
- fair value through profit or loss (FVTPL); and
- fair value through other comprehensive income (FVOCI).

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within impairment gains (losses) of financial assets.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as listed bonds that were previously classified as held-to-maturity under NZ IAS 39.

Financial assets at FVOCI

The Group accounts for financial assets that are debt instruments at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective it is hold to collect the associated cash flows and sell; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Movements in the carrying amount of debt instruments classified at FVOCI are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other financial items, and impairment expenses are presented as a separate line item in the statement of profit or loss.



STATEMENT OF ACCOUNTING POLICIES

For the year ended 30 June 2025

4 Significant accounting policies - continued

Where the group’s management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses recognised in the FVOCI reserve to profit or loss following the derecognition of the investment. Instead, any related balance in the FVOCI reserve is reclassified to retained earnings. Dividends from such investments continue to be recognised in profit or loss as other income when the group’s right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Financial assets at FVTPL

Financial assets that are held within a different business model than "hold to collect" or "hold to collect and sell", and financial assets whose contractual cash flows are not solely payments of principal and interest on the principal amount outstanding are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

This category also contains an equity investment. The Group accounts for its investment in Kakapo Limited at FVTPL as it did not make the irrevocable election to account for this investment at FVOCI. The equity investment in Kakapo Limited was measured at cost less any impairment charges under NZ IAS 39, as it was determined that its fair value could not be estimated reliably. In the current financial year, the fair value was determined in line with the requirements of NZ IFRS 9, which does not allow for measurement at cost.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial assets

NZ IFRS 9’s new impairment requirements use more forward-looking information to recognise expected credit losses – the ECL model. This replaces NZ IAS 39’s "incurred loss model". Instruments within the scope of the new requirements include loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under NZ IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at FVTPL.

Recognition of credit losses is no longer dependent on the Group first identifying a credit loss event. Instead the Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (Stage 1); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (Stage 2).

"Stage 3" would cover financial assets that have objective evidence of impairment at the reporting date. None of the Group’s financial assets fall into this category.

"Twelve-month expected credit losses" are recognised for the first category, while "lifetime expected credit losses" are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade receivables

The Group makes use of a simplified approach in accounting for trade receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.



4 Significant accounting policies - continued

The Group assesses impairment of trade receivables on a collective basis (grouped based on the days past due), as they possess shared credit risk characteristics. Refer to Note 34.2 for a detailed analysis of how the impairment requirements of NZ IFRS 9 are applied.

Debt investments at amortised cost and FVOCI

The Group recognises 12-month expected losses for its debt investments at amortised cost and FVOCI as these are considered to have low credit risk. Management considers "low credit risk" for listed bonds and debentures to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Classification and measurement of financial liabilities

As the accounting for financial liabilities remains largely the same under NZ IFRS 9 compared to NZ IAS 39, the Group’s financial liabilities were not impacted by the adoption of NZ IFRS 9.

The Group’s financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument’s fair value that are reported in profit or loss are included within finance costs or finance income.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and deposits held at call with financial institutions, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(f) Property, plant and equipment

(i) Recognition and measurement

Trust land has been revalued to fair value per the Telfer Young valuation dated 30 June 2024. The valuation was carried out for external reporting purposes and the trustees intend to have the fair value valuations conducted every 5 years. The comparative land values have been under taken based on rateable value and this change in policy is noted above.

Land held for use by the Subsidiary is stated in the consolidated statement of financial position at cost.

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

Land improvements, plant and equipment, motor vehicles and office equipment are stated at cost less accumulated depreciation and impairment losses.



STATEMENT OF ACCOUNTING POLICIES

For the year ended 30 June 2025

4 Significant accounting policies - continued

(ii) Subsequent expenditure

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

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Depreciation is recognised in profit or loss on a over the estimated useful lives of each component of an item of property, plant and equipment. The depreciation rates are:

Buildings	3% SL; 6% DV
Plant and Equipment	10% - 40% DV
Motor Vehicles	13% DV
Office Equipment	16% - 67% DV
Land is not depreciated	

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

(g) Intangible assets

Intangible assets are initially measured at cost, except for intangible assets acquired through non-exchange transactions (measured at fair value). All of the Group's intangible assets are subsequently measured in accordance with the cost model, being cost (or fair value for items acquired through non-exchange transactions) less accumulated amortisation and impairment.

(h) Operating leases

Operating leases are not recognised in the statement of financial position. Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

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

Long term land leases for peppercorn rentals are unable to be recognised pursuant to NZIFRS 16 as no annual rental is paid to the lessor. The value of the long term lease can therefore not be determined nor brought to account.

(i) Impairment

The carrying amounts of the Group's assets are reviewed at each balance sheet date to determine whether there is any objective evidence of impairment. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount, Impairment losses directly reduce the carrying amount of assets and are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

(j) Income tax

The Parent has been granted Maori Authority status.

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive revenue and expense or directly in equity.

(i) Current income tax

Current income tax assets and/or liabilities comprise those obligations to, or claims from, Inland Revenue and relating to the current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.



4 Significant accounting policies - continued

(ii) Deferred tax

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Group's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Incorporation has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

(k) Biological assets

Biological assets are measured at fair value less cost to sell.

Changes in fair value of biological assets are recognised in the statement of profit or loss.

Farming costs such as feeding, labour costs, pasture maintenance, veterinary services and sheering are expensed as incurred.

(l) Goods and Services Tax (GST)

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

(m) Government Funding

Funding from government contracts is recognised in profit or loss in proportion to the stage of completion of the project at the reporting date. The stage of completion is assessed by reference to the underlying expenditure incurred to satisfy the Group's obligations under the agreement. Project funding and project expenditure are recognised in profit or loss under revenue and expenses respectively.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

		Group		Parent	
	Note	2025	2024	2025	2024
		\$	\$	\$	\$
5 Forestry income					
Revenue					
Forestry land rentals		989,766	834,168	989,766	834,168
		989,766	834,168	989,766	834,168
Expenses					
Forest health and maintenance		56,680	68,747	56,680	68,747
Management		53,231	45,929	53,231	45,929
Rates		28,747	24,563	28,747	24,563
Thinning		328,328	341,916	328,328	341,916
Other expenses		5,539	5,275	5,539	5,275
		472,524	486,429	472,524	486,429
Net Forestry income		517,242	347,739	517,242	347,739
6 Investment income					
Interest income		220,739	196,999	22,835	161,267
Dividends received		61,939	3,597	-	-
Portfolio income		103,211	138,380	-	-
Total Investment income		385,889	338,977	22,835	161,267
7 Other income					
Myrtle Rust Project Contribution		25,362	50,724	25,362	50,724
Distribution - Tuara Matata Scholarship Fund		10,000	21,333	10,000	21,333
Sundry Income		10,962	-	10,962	-
Total Other Income		46,324	72,057	46,324	72,057
8 Administration expenses					
Accountancy		66,268	60,366	42,517	38,652
AGM expenses		21,202	24,120	21,202	24,120
Audit fees		15,620	17,468	9,700	9,500
Consultancy		17,135	15,203	14,878	1,238
General manager		115,293	10,250	115,293	10,250
Insurance		22,884	13,194	18,244	10,847
Investment Due Dilligence		12,768	-	-	-
Investment management fees		128,245	142,079	-	-
Legal fees		-	11,452	-	11,452
Office rent		20,030	16,780	20,030	16,780
Printing, stamps and stationery		4,099	4,385	3,667	3,980
Salaries and wages		136,601	186,791	136,601	186,791
Share register		2,000	2,399	2,000	2,399
Trustee and director fees	26	178,225	183,389	95,978	98,937
Other administration expenses		130,797	48,465	117,675	39,559
Total administration expenses		871,164	736,339	597,783	454,503



	Note	Group		Parent	
		2025	2024	2025	2024
		\$	\$	\$	\$
9 Income tax expense					
Profit/(Loss) before income tax		4,352,572	6,626,261	3,359,796	6,649,573
Plus/(less) adjustments					
Non-assessable income		(4,531,644)	(5,934,762)	(3,237,316)	(5,552,110)
Non-deductible expenses		301,551	240	-	240
Other adjustments		73,703	191,335	73,703	191,335
Taxable surplus/(deficit)		196,182	883,074	196,183	1,289,038
Taxable surplus/(deficit)		196,182	883,074	196,183	1,289,038
Current tax using Maori Authority tax rate of 17.5%		34,332	225,582	34,332	225,582
Less imputation tax credits		(24,087)	-	(24,087)	-
Total current income tax expense		10,244	225,581	10,244	225,581
Current Tax		10,244	225,581	10,244	225,581
Deferred Tax	25	(16,854)	39,999	(16,854)	39,999
Total current and deferred taxes for the year		(6,609)	265,580	(6,609)	265,580
Current tax expense for the year		34,332	225,582	34,332	225,582
Less provisional tax paid		(120,777)	(126,939)	(120,777)	(126,939)
Less withholding tax paid		(60,625)	(32,202)	(60,625)	(32,202)
Less imputation tax credits		(24,087)	-	(24,087)	-
Total current year tax (refund)/payable		(171,157)	66,441	(171,157)	66,441
Prior year tax balance		61,304	(92,725)	62,437	(66,448)
Plus other opening balances		(10)	45,799	-	20,663
Less prior period adjustment		(16,631)	-	(16,631)	-
Less terminal tax (paid)/refunded		(45,599)	41,781	(45,599)	41,781
Total prior year tax balances		(935)	(5,145)	208	(4,004)
Total tax to be paid/(refunded)		(172,084)	61,304	(170,950)	62,437

Maori Authority Tax Credits available to the shareholders of the Parent were \$4,692,573 (2024: \$\$4,445,777).



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

10 Property, plant and equipment

Group	Land & improvements	Leasehold Improvements - New Office	Plant & equipment	Motor vehicles	Office equipment	Total
Cost or valuation	\$		\$	\$	\$	\$
Balance at 1 Jul 2023	29,025,000	-	485,454	119,256	28,827	29,658,537
Additions	-	-	29,690	-	2,550	32,240
Disposals	(2,275,000)	-	(485,456)	(115,260)	-	(2,875,716)
Balance at 30 Jun 2024	26,750,000	-	29,688	3,996	31,377	26,815,061
Balance at 1 Jul 2024	26,750,000	-	29,688	3,996	31,377	26,815,061
Additions	-	2,645	-	-	8,234	10,879
Balance at 30 Jun 2025	26,750,000	2,645	29,688	3,996	39,610	26,825,940
Accumulated depreciation						
Balance at 1 Jul 2023	-	-	187,210	88,193	25,819	301,222
Depreciation expense	-	-	3,464	514	2,068	6,046
Disposals	-	-	(187,210)	(85,913)	-	(273,123)
Balance at 30 Jun 2024	-	-	3,464	2,794	27,887	34,145
Balance at 1 Jul 2024	-	-	3,464	2,794	27,887	34,145
Depreciation expense	-	56	5,245	360	3,505	9,166
Balance at 30 Jun 2025	-	56	8,709	3,154	31,392	43,311
At 30 June 2024	26,750,000	-	26,225	1,200	3,490	26,780,915
At 30 June 2025	26,750,000	2,589	20,979	840	8,218	26,782,628

Parent	Land & improvements	Leasehold Improvements - New Office	Plant & equipment	Motor vehicles	Office equipment	Total
Cost or valuation	\$		\$	\$	\$	\$
Balance at 1 Jul 2023	26,750,000	-	-	-	28,827	10,860,714
Additions	-	-	-	-	2,550	2,550
Balance at 30 Jun 2024	26,750,000	-	-	-	31,377	26,781,377
Balance at 1 Jul 2024	26,750,000	-	-	-	31,377	26,781,377
Additions	-	2,645	-	-	8,234	10,879
Balance at 30 Jun 2025	26,750,000	2,645	-	-	39,611	26,792,256
Accumulated depreciation						
Balance at 1 Jul 2023	-	-	-	-	25,819	25,819
Depreciation expense	-	-	-	-	2,068	2,068
Balance at 30 Jun 2024	-	-	-	-	27,887	27,887
Balance at 1 Jul 2024	-	-	-	-	27,887	27,887
Depreciation expense	-	56	-	-	3,505	3,561
Balance at 30 Jun 2025	-	56	-	-	31,392	31,448
At 30 June 2024	26,750,000	-	-	-	3,489	26,753,488
At 30 June 2025	26,750,000	2,589	-	-	8,218	26,760,807



Note	Group		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
11 Cash and cash equivalents				
Cash at bank - NZD	6,707,326	4,032,035	630,581	2,618,399
Total cash and cash equivalents	6,707,326	4,032,035	630,581	2,618,399

12 Trade and other receivables				
Trade receivables	1,168,862	239,291	1,158,862	230,454
Accrued interest	53,535	-	-	-
Bond	3,250	-	3,250	-
Prepayments	2,339	2,568	2,339	2,568
Total Trade and other receivables	1,227,987	241,860	1,164,451	233,023

13 Investments in joint ventures				
Tuara Matata Geothermal Joint Venture				
Balance at beginning of year	17,318	1,118	17,318	1,118
Distribution - Tuara Matata Mercury Payment	-	1,000,000	-	1,000,000
Distribution - Tuara Matata Scholarship Fund	10,000	21,333	10,000	21,333
RWT Paid	(173)	(12,923)	(173)	(12,923)
Distributions	(10,000)	(1,020,000)	(10,000)	(1,020,000)
Share of profit / (losses)	(1,208)	27,790	(1,208)	27,790
Balance at end of year	15,937	17,318	15,937	17,318

In July 2012 the Parent, along with Tautara Matawhaura Trust and Rotoma No 1 Incorporation, known as the Tuara Matata Joint Venture, entered into a Memorandum of Understanding (MOU) with Mighty River Power regarding a proposed development of the geothermal field located beneath the Trust's land and the adjoining land. The Parent has a 33.33% (2024: 33.33%) share of the revenue earned and expenditure incurred.

Hāpai Commercial Property Limited Partnership				
Balance at beginning of the year	5,301,911	3,697,570	-	-
Capital Calls	-	1,619,751	-	-
Distributions	(199,931)	(204,912)	-	-
Share of profit / (losses)	209,542	213,177	-	-
RWT Paid	(164)	(1,233)	-	-
Share of other gains / (losses)	223,517	(22,442)	-	-
Balance at end of the year	5,534,875	5,301,911	-	-

Hāpai Development Property Limited Partnership				
Balance at beginning of the year	-	-	-	-
Capital Calls	672,551	-	-	-
Share of profit / (losses)	(6,573)	-	-	-
Share of other gains / (losses)	22,655	-	-	-
Balance at end of the year	688,633	-	-	-

Hāpai Housing Limited Partnership				
Balance at beginning of the year	-	-	-	-
Capital Calls	250,000	-	-	-
Distributions	(1,873)	-	-	-
Share of profit / (losses)	5,877	-	-	-
RWT Paid	(332)	-	-	-
Share of other gains / (losses)	3,523	-	-	-
Balance at end of the year	257,195	-	-	-



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

	Note	Group		Parent	
		2025	2024	2025	2024
		\$	\$	\$	\$
13 Investments in joint ventures (continued)					
Pūainuku Pastures Limited Partnership					
Balance at beginning of the year		2,741,491	2,641,939	-	-
Distributions		(21,053)	-	-	-
Share of profit / (losses)		35,124	1,587	-	-
Share of other gains / (losses)		678,218	97,965	-	-
Share of imputation credits		(13,321)	-	-	-
Balance at end of the year		3,420,459	2,741,491	-	-
Pūainuku Vines Limited Partnership					
Balance at beginning of the year		2,558,299	1,484,376	-	-
Capital Calls		-	972,529	-	-
Distributions		(134,823)	(115,657)	-	-
Share of profit / (losses)		141,174	114,118	-	-
RWT Paid		(105)	(178)	-	-
Share of other gains / (losses)		(6,703)	103,112	-	-
Balance at end of the year		2,557,844	2,558,299	-	-
Pūai Tangaroa Limited Partnership					
Balance at beginning of the year		768,428	750,709	-	-
Capital Calls		-	-	-	-
Distributions		(28,019)	(6,779)	-	-
Share of profit / (losses)		8,839	24,578	-	-
RWT Paid		(43)	(81)	-	-
Share of other gains / (losses)		(4,071)	-	-	-
Balance at end of the year		745,134	768,428	-	-
Te Pūia Tāpapa Limited Partnership					
Balance at beginning of the year		1,928,530	1,484,226	-	-
Prior period adjustment		(9,941)	10,163	-	-
Capital Calls		-	438,683	-	-
Distributions		(6,494)	(10,163)	-	-
Share of profit / (losses)		47,161	44,258	-	-
Share of other gains / (losses)		181,078	(28,785)	-	-
RWT Paid		(924)	(9,852)	-	-
Balance at end of the year		2,139,410	1,928,530	-	-
Total Share of profit/(loss) in joint ventures		439,936	425,508	(1,208)	27,790
Total Share of Other gains/(loss) in joint ventures		1,098,217	149,850	-	-
Total Investment in joint ventures		15,359,486	13,315,979	15,937	17,318

14 Significant subsidiaries

The Parent has the following significant subsidiaries:			
	Country of Incorporation	Ownership interest	
		2025	2024
Otukawa Whenua Limited Partnership	New Zealand	-	-
Rotoiti 15 Investments Limited Partnership	New Zealand	100%	100%

Note	Group		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$

14 Significant subsidiaries (continued)

Otukawa Whenua Limited Partnership				
Balance at beginning of year	-	-	-	455,527
Contributions	-	-	-	1,200
Disposal of asset	-	-	-	(320,000)
Loss on Disposal	-	-	-	(136,727)
Balance at end of year	-	-	-	-

During the 2024 financial year, the Group disposed of its investment in the Otukawa Whenua Limited Partnership. A loss on disposal of \$136,727 was recognised.

Rotoiti 15 Investments Limited Partnership				
Balance at beginning of year	-	-	2,563,857	2,201,437
Distributions	-	-	(150,000)	(1,200)
Prior Period Adjustment	-	-	-	(25,143)
Share of RWT	-	-	(57,515)	(15,510)
Share of profit/(loss) for the year	-	-	468,524	227,550
Share of other comprehensive income for the year	-	-	1,171,524	176,723
Balance at end of year	-	-	3,996,391	2,563,857
Total Investments in Subsidiaries	-	-	3,996,391	2,563,857

15 Non-controlling interests

Te Karangi A2 (40% in Otukawa Whenua LP)				
Balance at beginning of the year	-	303,693	-	-
Disposal of Otukawa Whenua LP	-	(303,693)	-	-
Balance at end of year	-	-	-	-

16 New Zealand Units

Pre-1990 units				
<u>223,425 New Zealand units</u>				
Balance at beginning of year	15,043,950	12,213,900	15,043,950	12,213,900
Change in fair value	2,253,614	2,830,050	2,253,614	2,830,050
Proceeds from sale of NZU's	(4,684,478)	-	(4,684,478)	-
Loss on sale of NZU's	(18,619)	-	(18,619)	-
Balance at end of year	12,594,467	15,043,950	12,594,467	15,043,950

During the 2011 year the Parent received 114,195 NZUs under the New Zealand Emission Trading Scheme from the Ministry of Agriculture and Forestry. Further 183,705 NZUs were allocated in 2013. The receipt of the NZUs was provided to compensate the Parent for restrictions on future land use that may affect the forestry land value.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

17 Biological assets

Trees - pinus radiata

The Parent grows pinus radiata for harvest and sale. The Parent holds approximately 2,333 plantable hectares of pinus radiata as at 30 June 2025 (2024: 2,333 ha).

Carrying amount at beginning of the year	26,230,000	20,970,000	26,230,000	20,970,000
Increase in fair value due to price	2,770,000	5,260,000	2,770,000	5,260,000
Carrying amount at end of the year	29,000,000	26,230,000	29,000,000	26,230,000

The value of the trees excludes the value of land and any improvements thereon.

The valuation is based on a valuation report prepared by Woodlands Pacific Consulting Limited. Fair value movement is recognised in the profit or loss for the year. The forest valuation used methodology approved by the New Zealand Institute of Forestry, involving liquidation values for the mature stands to determine what the value of the forest would be if it were to be fully harvested in one day and compounded costs for the recently replanted stands. The valuation is based on the costs and revenues associated with the current crop.

Total Increase/(decrease) in fair value	2,770,000	5,260,000	2,770,000	5,260,000
Total Biological assets	29,000,000	26,230,000	29,000,000	26,230,000

	Note	Group		Parent	
		2025	2024	2025	2024
18 Trade and other payables		\$	\$	\$	\$
Trade payables		125,195	66,392	111,922	35,066
Accrued expenses		11,911	14,129	1,117	11,829
PAYE payable		10,404	5,273	9,442	5,273
Total Trade and other payables		147,511	85,794	122,481	52,168

Trade payables are unsecured and are usually paid within 30 days of recognition.

19 Deferred revenue

Lease Income		989,767	989,767	989,767	989,767
Project Funding - Makatiti Dome Project	29	41,521	70,751	41,521	70,751
Project Funding - Myrtle Rust Project	29	-	79,641	-	79,641
Total Deferred revenue		1,031,288	1,140,159	1,031,288	1,140,159

20 Borrowings

Parent

The Parent has an unsecured overdraft facility with Westpac New Zealand up to a maximum of \$50,000 (2024: \$50,000). The interest for the overdraft is 10.10% (2024: 10.10%).

21 Capital

The Capital of the Parent of \$1,331,805 is represented by the Special Government Valuations of the Land at Pt Rotoiti 15 on 1 July 1972 and on Land at Matahina on 3 March 1970, plus the Makatiti Dome value (also included as part of Property, Plant and Equipment).

22 Reserves

Capital reserve

Balance at beginning of the year	3,233	3,233	3,233	3,233
Balance at end of the year	3,233	3,233	3,233	3,233

Property revaluation reserve

Balance at beginning of the year	25,418,195	25,418,195	25,418,195	25,418,195
Balance at end of the year	25,418,195	25,418,195	25,418,195	25,418,195

	Note	Group		Parent	
		2025	2024	2025	2024
22 Reserves - continued		\$	\$	\$	\$

Intangible assets revaluation reserve

Balance at beginning of the year		12,671,603	10,762,053	12,671,603	10,762,053
Increase due to changes in fair value	16	2,253,614	2,830,050	2,253,614	2,830,050
Deferred tax	25	(484,750)	(920,500)	(484,750)	(920,500)
Balance at end of the year		14,440,467	12,671,603	14,440,467	12,671,603

AFS assets revaluation reserve

Balance at beginning of the year		(300,012)	(300,012)	(44,920)	(44,920)
Balance at end of the year		(300,012)	(300,012)	(44,920)	(44,920)

Investment in subsidiaries

Balance at beginning of the year		(136,727)	-	533,321	493,325
Increase/(decrease) due to changes in fair value		-	-	1,171,524	176,723
Loss on disposal of investment in subsidiary		-	(136,727)	-	(136,727)
Balance at end of the year		(136,727)	(136,727)	1,704,845	533,321

Investment in associates

Balance at beginning of the year		496	496	496	496
Balance at end of the year		496	496	496	496

Total Reserves at beginning of the year		37,656,788	35,883,965	38,581,926	36,632,380
Total Reserves at end of the year		39,425,647	37,656,785	41,522,314	38,581,926

23 Operating lease commitments

The Group as a lessee

Operating leases relate to:

1. Lease of Rerewhakaaitu from Department of Conservation commencing 1 November 1983 and expiring on 31 October 2070.

2. Leases of 20 land blocks used for farming by Subsidiary with lease terms of 15 years.

Non-cancellable operating lease commitments

Not later than 1 year	91,091	91,091	17,000	17,000
Later than 1 year and not later than 5 years	455,453	455,453	85,000	85,000
Later than 5 years	477,728	568,818	680,000	697,000
	1,024,271	1,115,362	782,000	799,000

The Group as a lessor

Operating lease relates to forestry land lease (Rerewhakaaitu forest) to Department of Conservation commencing 1 November 1983 and expiring on 31 October 2070.



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

	Note	Group		Parent	
		2025	2024	2025	2024
		\$	\$	\$	\$
24 Other financial assets					
Unlisted shares					
OTK Orchards		144,000	144,000	-	-
Balance at end of the year		144,000	144,000	-	-
Aspiring Asset Management Portfolio					
Balance at beginning of the year		335,890	545,505	-	-
Contributions / (withdraws)		-	(236,000)	-	-
Change in fair value		15,239	26,385	-	-
Balance at end of the year		351,128	335,890	-	-
Castle Point Portfolio					
Balance at beginning of the year		1,475,151	1,731,140	-	-
Contributions / (withdraws)		-	(300,000)	-	-
Net Investment revenue reinvested		71,212	38,075	-	-
Change in fair value		29,939	5,936	-	-
Balance at end of the year		1,576,302	1,475,151	-	-
CC Private Equity Fund Portfolio					
Balance at beginning of the year		454,667	408,941	-	-
Contributions / (withdraws)		79,446	(10,730)	-	-
Net Investment revenue reinvested		(151,497)	-	-	-
Change in fair value		79,058	56,456	-	-
Balance at end of the year		461,674	454,667	-	-
Harbour Asset Management Portfolio					
Balance at beginning of the year		254,216	478,025	-	-
Contributions / (withdraws)		-	(267,000)	-	-
Net Investment revenue reinvested		854	1,035	-	-
Change in fair value		23,607	42,156	-	-
Balance at end of the year		278,678	254,216	-	-
Milford Portfolio					
Balance at beginning of the year		-	1,331,529	-	-
Contributions / (withdraws)		-	(1,316,980)	-	-
Net Investment revenue reinvested		-	212	-	-
Change in fair value		-	(14,762)	-	-
Balance at end of the year		-	-	-	-
Mint Asset Management Portfolio					
Balance at beginning of the year		1,134,373	2,894,621	-	-
Contributions / (withdraws)		-	(1,811,148)	-	-
Net Investment revenue reinvested		31,999	66,297	-	-
Change in fair value		48,267	(15,396)	-	-
Balance at end of the year		1,214,639	1,134,373	-	-

	Note	Group		Parent	
		2025	2024	2025	2024
		\$	\$	\$	\$
24 Other financial assets (continued)					
Total Changes in fair value of managed portfolio funds		196,110	100,775	-	-
Total Other financial assets		4,026,421	3,798,297	-	-

Fair value measurement - listed shares and managed portfolio funds
The fair value of these investments is determined by reference to the published market prices at the reporting date.

Fair value measurement - unlisted shares
The above unlisted shares are not traded in an active market but are classified as available-for sale financial assets and stated at cost at the end of each reporting period. The Trustees have reviewed the value of the above shares and believe it represents the fair value of the shares.

25 Deferred tax assets and liabilities				
Group	1 July 2024	Recognised in Profit	Recognised in Equity	30 June 2025
Biological assets	(4,566,736)		(484,750)	(5,051,486)
Other provisions	(257,513)	16,854	-	(240,658)
Total deferred tax assets/ (liabilities)	(4,824,249)	16,854	(484,750)	(5,292,144)
	01 July 2023	Recognised in Profit	Recognised in Equity	30 June 2024
Biological assets	(3,652,361)	6,125	(920,500)	(4,566,736)
Other provisions	(211,389)	(46,124)	-	(257,513)
Total deferred tax assets/ (liabilities)	(3,863,750)	(39,999)	(920,500)	(4,824,249)
	1 July 2024	Recognised in Profit	Recognised in Equity	30 June 2025
Biological assets	(4,566,736)	-	(484,750)	(5,051,486)
Other provisions	(257,513)	16,854	-	(240,658)
Total deferred tax assets/ (liabilities)	(4,824,249)	16,854	(484,750)	(5,292,144)
	01 July 2023	Recognised in Profit	Recognised in Equity	30 June 2024
Biological assets	(3,652,361)	6,125	(920,500)	(4,566,736)
Other provisions	(211,389)	(46,124)	-	(257,513)
Total deferred tax assets/ (liabilities)	(3,863,750)	(39,999)	(920,500)	(4,824,249)



NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

26 Related party transactions

	2025		2024	
	Revenue/ (Expense)	Receivable/ (Payable)	Revenue/ (Expense)	Receivable/ (Payable)
Group and Parent				
Rotoiti 15 Investments Limited Partnership				
Investment in subsidiary	-	3,996,391	-	2,563,858
Rotoiti 15 Holdings Limited				
Related party advance	-	19,223	-	19,223
Rotoiti 15 Charitable Trust				
Revenue	2,100	-	3,600	-
Related party receivables	-	72,675	-	23,372
Related party payables	-	(150,000)	-	(150,000)
Total Related Party Receivables/(Payables)	2,100	3,938,288	3,600	2,456,452

Rotoiti 15 Investments Limited Partnership

Rotoiti 15 Investments Limited Partnership was established to facilitate the investments of Rotoiti 15 Trust. One of the trustees of the parent is also a director of the Limited Partnership. The advance of \$18,911,701 is interest free and repayable on demand (2024: \$13,221,657).

Rotoiti 15 Holdings Limited

Rotoiti 15 Holdings Limited was established to facilitate commercial operations of Rotoiti 15 Trust. Two of the trustees of the Parent are also the shareholders and the directors of the Company.

Rotoiti 15 Charitable Trust

Rotoiti 15 Charitable Trust was established to facilitate charitable operations of Rotoiti 15 Trust. Two of the trustees of the Parent are also the shareholders and the directors of the Company. During the 2022 financial year a loan of \$150,000 was received from the Rotoiti 15 Charitable Trust. The loan is interest free and repayable on demand (2024: \$150,000).

	2025		2024	
	Revenue/ (Expense)	Receivable/ (Payable)	Revenue/ (Expense)	Receivable/ (Payable)
Trustee and director fees - Group and Parent				
Trustee fees - Parent only				
Arapeta Tahana Jnr	(26,800)	-	(30,820)	-
Joe Tahana	(15,578)	-	(13,400)	-
Katie Paul	(13,400)	-	(13,400)	-
Merehira Savage	-	-	(6,700)	-
Georgina Whata	-	-	(7,817)	-
Tane Lawless	(13,400)	-	(13,400)	-
Angela Malcolm	(13,400)	-	(6,700)	-
Annette Sykes	(13,400)	-	(6,700)	-
Total Trustee fees paid	(95,978)	-	(98,937)	-



26 Related party transactions - continued

Director fees - Investments LP				
Michael Pohio	(35,000)	-	(35,000)	-
Geoff Rice	(23,000)	-	(23,000)	-
Arapeta Tahana Jnr	(24,247)	-	(26,452)	-
Total Director fees paid	(82,247)	-	(84,452)	-
Total Trustee and Director fees paid	(178,225)	-	(183,389)	-

27 Contingent liabilities

New Zealand Units

The Parent has a future obligation to return the NZUs (refer to Note 16) if there is a change in land use and/or if the area is not replanted within four years of harvest. The financial effect of this obligation is not able to be quantified.

Other than the above, there are no other known material contingent liabilities.

28 Capital commitments

Te Pūia Tāpapa Limited Partnership

This investment was transferred to Rotoiti 15 Investments LP in August 2019 at cost price of \$2,500,000. At balance date \$2,027,222 of capital had been called and duly paid. There is a balance of committed capital owing of \$606,075 for which Rotoiti 15 Investments LP is responsible (2024: \$606,075).

Hāpai Development Property Limited Partnership

Capital of \$750,000 has been committed to Hāpai Commercial Property Limited Partnership. At balance date \$672,551 of capital had been called and duly paid. There balance of committed capital owing is \$77,449 at balance date (2024: \$Nil).

29 Project Reporting

Nga Marae o Te Hikuwai - Marae Upgrade Project

In 2021 Rotoiti 15 Trust was granted funding from the Provincial Development Unit to carry out upgrades to six of their affiliated marae. The Trust's role in this project is to project manage the upgrades on behalf of the six marae. Under the agreement dated 4 December 2020, the Trust was approved to receive funding to a total \$2,984,246 (plus GST), to be paid in instalments at the satisfaction of relevant milestones set out in the agreement.

The following project expenses had been recognised in the statement of profit & loss and other comprehensive income under revenue and expenses respectively.			
	Note	2025	2024
Project Expenditure			
Repairs and maintenance on Marae		5,750	3,053
Total Project Expenditure		5,750	3,053
Total Funding remaining to spend / (overspend)		(5,750)	(3,053)

Myrtle Rust Project

Rotoiti 15 Trust was granted funding from Scion to detect, monitor and manage Myrtle Rust throughout the Bay of Plenty. The Trust was approved to receive funding to a total \$1,796,608 (plus GST), to be paid in instalments at the satisfaction of relevant milestones set out in the agreement.

The following funding and project expenses had been recognised in the statement of profit & loss and other comprehensive income under revenue and expenses respectively.			
	Note	2025	2024
Project Funding			
Myrtle Rust Project Funding		482,995	710,897
Total Project Funding		482,995	710,897
Project Expenditure			
Total Project Expenditure		337,722	631,256
Total Funding remaining to spend / (overspend)	19	145,273	79,641



Rotoiti 15 Trust and Subsidiaries

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

Makatiti Dome Wallaby Management Project

In 2022 the Rotoiti 15 Trust was granted funding from the Ministry for Primary Industries to develop a detailed plan for Wallaby Management at Makatiti Dome. Under the agreement dated 2 November 2021, the Trust was approved to receive funding to a total \$80,000 (plus GST), to be paid in instalments at the satisfaction of relevant milestones set out in the agreement.

The following funding and project expenses had been recognised in the statement of profit & loss and other comprehensive income under revenue and expenses respectively.

	Note	2025	2024
Project Funding			
Wallaby Management Funding		105,751	85,000
Total Project Funding		105,751	85,000
Project Expenditure			
Consulting Fees		64,230	14,249
Total Project Expenditure		64,230	14,249
Total Funding remaining to spend / (overspend)	19	41,521	70,751

At balance date, \$41,521 of funding had not been utilised. This will be carried forward to the next financial year as income in advance (2024: \$70,751).

Manaaki Whenua Project

In 2024 the Rotoiti 15 Trust entered into a contract with Manaaki Whenua to carry out field research on wallabies at the Rotoiti 15 forest block.

The following funding and project expenses had been recognised in the statement of profit & loss and other comprehensive income under revenue and expenses respectively.

	Note	2025	2024
Project Funding			
Manaaki Whenua		-	66,592
Total Project Funding		-	66,592
Project Expenditure			
Consulting Fees		-	53,797
Total Project Expenditure		-	53,797
Total Funding remaining to spend / (overspend)	19	-	12,795

During the year the Maanaaki Whenua Project was completed. (2024: \$12,795).

	Note	2025	2024
Total Project Funding Received		588,746	862,489
Less Income in Advance		(41,521)	(150,392)
Total Project Funding Recognised		547,225	712,097
Total Project Expenditure		407,702	702,355

30 Events after the balance date

There have been no other events subsequent to balance date that would have material impact on these financial statements (2024: nil).

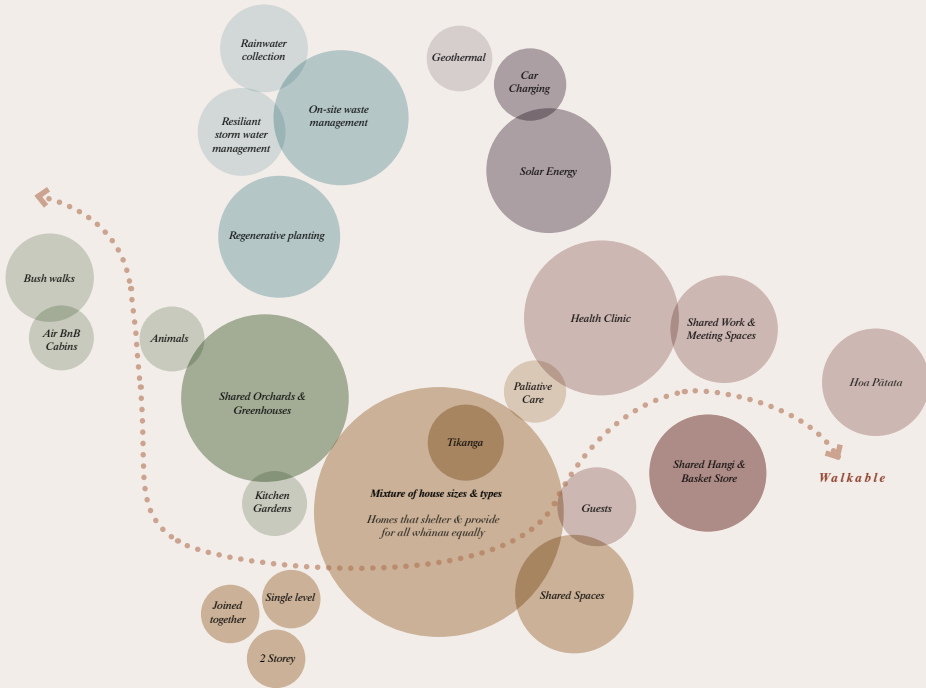


PĀPĀKAINGA

Masterplan



There is craft in everything we do: key elements of the Papakainga



The papakainga as a spatial array

PĀPĀKAINGA

Masterplan

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The health clinic might be a multi-purpose building, providing a kitchen for hāngi prep, wharepaku for gardening mahi, and spaces to host manuhiri & events

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Homes support inter-generational living with spaces that open wide to welcome extended whānau; large porches, flexible spaces, shared dining areas

www.cheshirearchitects.com

HAERE MAI / WELCOMING MANY

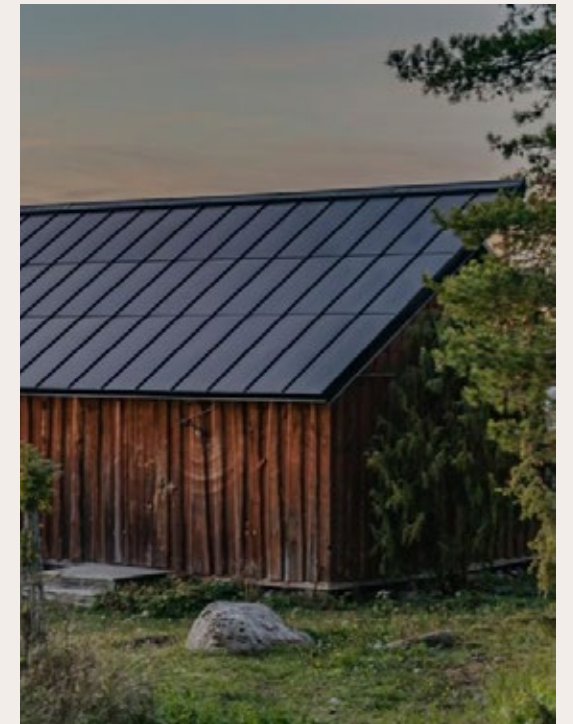
ROTOITI 15 x CHESHIRE | AUGUST '25

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Nā tō rourou, nā taku rourou ka ora ai te iwi : The practice of storing kai to manaaki all

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Clever use of resources and renewable energy to support whānau & protect te taiao

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KAITIAKITANGA / SUSTAINABILITY

ROTOITI 15 x CHESHIRE | AUGUST '25

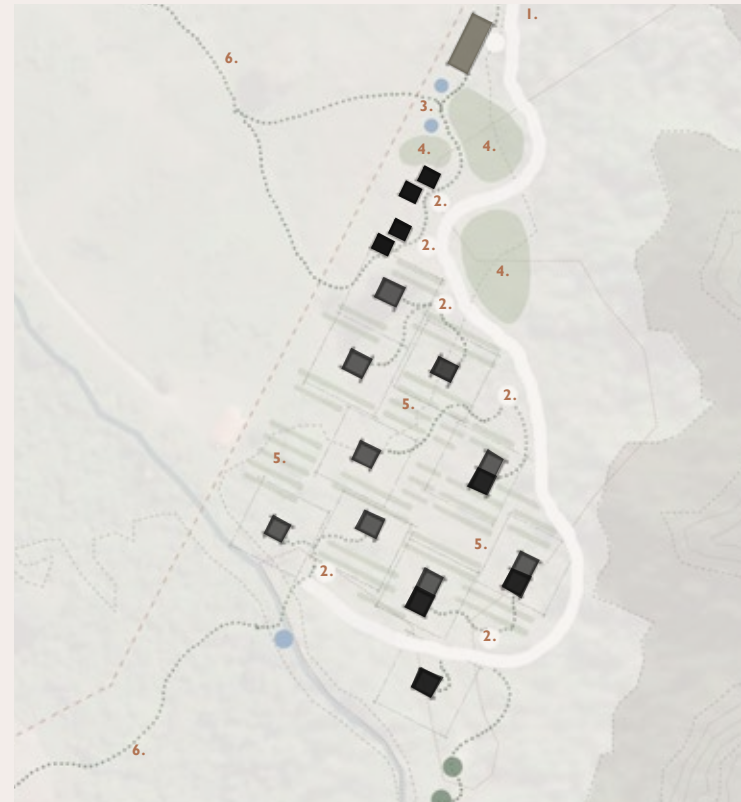
PĀPĀKAINGA

Masterplan

TŌ TĀTOU WAITOHU

Our Logo

Designed in 2013 by Ngāti Pikiao artist, Richard Francis



1. ROAD

The entrance road nudges its way along the edge of the bush; informal edges and lighting allow for a relaxed, rural nature as it winds through shared gardens and makes its way to the homes beyond.

2. CARS

The access road sits to the 'back' of the site with cars and car parking collated into areas shared by two or three houses. This allows a collective approach to providing things like electric car charging and bike/ancillary storage.

The overarching result is that all houses in the papākāinga have access to north-west facing gardens and views that are uninterrupted by cars, garages or driveways.

Some houses will have parking close by, others might have a short walk to their front door.

3. HANGI

Hangi pit and play areas sit along the edge of the gardens and are located close to the clinic, making dual use of the facilities there. The papākāinga might also access the stream.

4. SHARED GARDENS

Gardens, and potentially areas to keep animals, are placed between the clinic and Kaumātua. Communal greenhouses and pātaka dotted throughout.

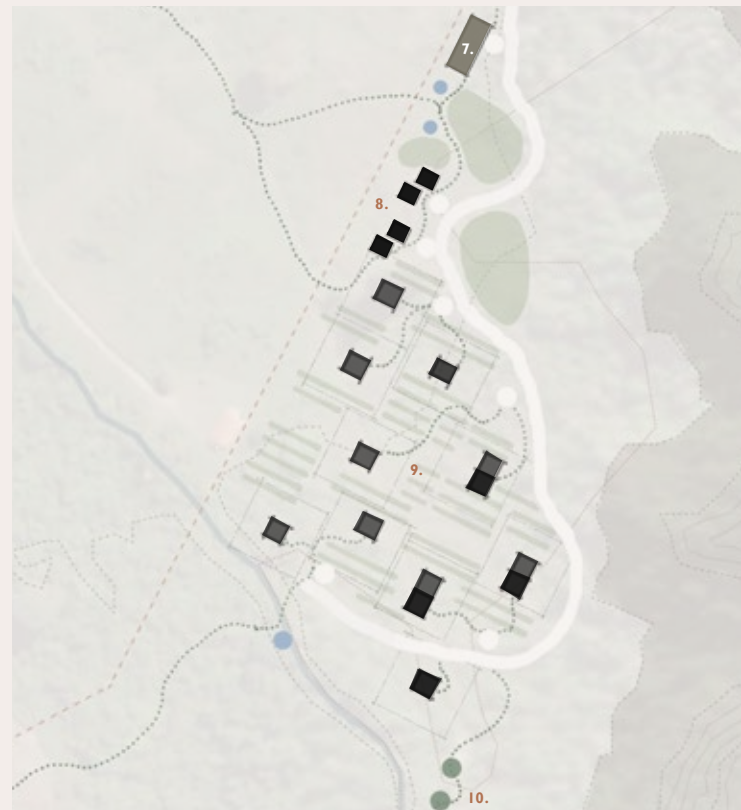
Elders can enjoy the gardens and the coming and going of people in these 'busier' areas.

5. ORCHARDS

Orchards, kitchen gardens and green space are woven throughout the papākāinga. These allow for a natural separation and privacy between individual houses and avoid the more typical suburban use of fences to de-mark private realm.

6. PATHWAYS

Walking pathways weave connections through gardens and green space.



7. CLINIC

Positioned to the north of the site, this whare connects visually and physically with existing community buildings like the Kura, existing whānau houses, and a future papākāinga planned to the west of the site.

The building itself can have several functions allowing it to avoid sitting empty on days when the clinic isn't running, or in the evenings when the clinic is finished. The kitchen and wharepaku can be used to support a communal hangi pit, store kete, by whānau doing mahi in the gardens and as a place to host manuiri. It might even be hired out for events and earn revenue.

The clinic might have a generator, or solar power and batteries to provide added resilience for the community during extreme weather events.

8. 4 WHARE KAUMĀTUA

4 smaller whare for Kaumātua or those in need of care are placed close to the clinic and the amenity provided by gardens and social areas. These could even provide palliative care for whānau who don't want to be in hospital.

The buildings might be 'semi-detached' with each pair sharing things like a common entrance, laundry and even spare bedrooms for visiting whānau and mokopuna.

9. 10 - 12 HOUSES

Lower single-level houses to the 'front' or west of the site with larger one and two storey houses behind accommodating larger families or multi-generational homes.

Houses are arranged amongst gardens and orchards in such a way that each gets a clear view through to the lake and access to north / north-west sun.

*each square on the masterplan equates to a 120sqm footprint

10. CABINS

2 Cabins accessed via a short walk through the bush. Small and 'off grid' these provide a place for quiet connection, and may be rented 'Air BnB' style. These could be the first of several huts dotted along new and existing day or multi-day hikes across the whenua.

Mango Head
Taniwha
representing the
Trusts values

Tapatoru
representing the Trusts
promise to preserve our
past, enable our present
and ensure our future

Manaia
representing the role the
Mātārae (Trustees) play
in caring for our whenua
on your behalf

Tē Ara Poutama
Design
represents
Tikanga Tiaki Taiao

Represents
Rotoiti, Okataina,
Rototangata,
Rotoahua

Represents
the maunga of Rotoiti 15
Haroharo, Makatiti,
Pukerima, Tuahu,
Whakakana, Rangitoto,
Hingarāe, Matawhaura

TE MAHERE

Map



Part Rotoiti 15 Block

