Pūrongo ā-Tau

Annual Report
2026

Pukeroa Oruawhata
Trust

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Te Manako nui
Our Vision 1880

Looking to the past to forge the ***future***

To be an organisation that returns Ngāti Whakaue to its full and rightful land ownership position in particular, titles to our reserves and recognition of mana over the Rotorua township.

Te Whāinga
Our Mission

To manage and enhance our land and assets into sustainable wealth and benefits for our owners, tribe and community.

Ngā Whakapono
Our Values

Kia Pono - Honesty and Integrity
Kia Tika - Professionalism, Expertise and Acumen
Kia Aroha - Respect and Empathy

Directory

Te Hope o Pukeroa Oruawhata

Trustees/Directors

David Tapsell
Chair

Tina Ngatai
Deputy Chair

Sindu Morrison

Jeanna Love

Kerry Bird

Rawiri Waru

Executive Team

Mark Gibb
Chief Executive Officer

Kim Hopcroft
Chief Financial Officer

Operational Team

Paul McDowell
Senior Property Manager

Lee Allen
Property & Facilities Manager

Ihaka Newton
Property & Facilities Manager

Matt Reece
Health & Safety Manager

Elito Tuballa
Senior Accounts Officer

Junie Hollinshead
Senior Accountant

Adrian McKinstry
Accounts Payable

Helen Crawford
Executive Assistant & Administrator

Office: Pukeroa Oruawhata House
1/1176 Amohau Street,
PO Box 12031 Rotorua

P: (07) 348 8990
W: pukeroa.co.nz

Accountants: Deloitte (Rotorua)
Auditors: BDO Rotorua Limited
Solicitors: Holland Beckett
Bankers: BNZ, ANZ and Crown

Governance

Mana Whakahaere

Pukeroa Oruawhata Trust

Trustees:

David Tapsell (Chair)
Tina Ngatai (Deputy Chair)
Sindu Morrison
Jeanna Love
Kerry Bird
Rawiri Waru

Property & Development Committee

Sindu Morrison (Chair)
Tina Ngatai
Rawiri Waru

Audit & Risk Committee

Tina Ngatai (Chair)
Kerry Bird
Jeanna Love

Retail / Commercial

Pukeroa Oruawhata Holdings
Pukeroa Properties No.2
Pukeroa Properties Ltd
Pukeroa Lakefront LP

Directors:

David Tapsell (Chair)
Tina Ngatai (Deputy Chair)
Jeanna Love
Sindu Morrison
Kerry Bird
Rawiri Waru

Tourism

Pukeroa Lakefront Holdings
Waihunuhunukuri Holdings
Wai Ariki Hot Springs & Spa LP
Wai Ariki Apartments Management Ltd

Directors:

David Tapsell (Chair)
Tina Ngatai (Deputy Chair)
Jeanna Love
Sindu Morrison
Kerry Bird
Rawiri Waru

Charitable

Pukeroa Oruawhata Trustee Services
Pukeroa Oruawhata Charitable Trust

Directors:

David Tapsell (Chair)
Tina Ngatai (Deputy Chair)
Jeanna Love
Sindu Morrison
Kerry Bird
Rawiri Waru

**The above table reflects operating entities, but excludes entities with partial interests eg. Te Puia & Te Kohea.*

Minutes of the last AGM

Ngā miniti o te Hui ā-Tau kua hipa

Minutes of the Annual General Meeting of owners held at Tamatekapua on Saturday 1st November 2025 at 10.00am.

Chairman:
David Tapsell

Minute Taker:
Helen Crawford

Mihi & Karakia:
Colin Bennett

Attendance:
87 (including Pukeroa staff & Local Ghecko) in person with 30 viewing for the duration of the hui via the website portal livestream.

Apologies:
RESOLVED: *"That the apologies as recorded on the registers and received by the Pukeroa Oruawhata office be received, as well as an apology from Rawiri Waru (Trustee) who was required at a memorial service in Taupo for koro Alec Wilson."*
(Malcolm Short/Josie Scott) Carried

Minutes:
RESOLVED: *"That the 2024 Annual General Meeting minutes be received as a true and accurate record."*
(Colin Bennett/Josie Scott) Carried

A powerpoint presentation showing key highlights for each speaker was provided during the course of the meeting alongside the 2025 Annual Report booklet.

Chairman's Report:
David Tapsell introduced and thanked the Pukeroa Oruawhata Trustees and Management team and welcomed Tina Ngatai who was re-elected to the Trust for a further term of 5 years.

KEY POINTS:

Our Core Business

- We have delivered a strong result for the 2024/25 financial year notwithstanding a slower than anticipated local and national recovery.
- Tight fiscal controls and a considered approach towards assessing future business opportunities remain priorities.
- 97.35% occupancy across the group's retail operations has been achieved – soon to be 100% in 2026.
- Tourism now accounts for 26% or our asset base and 23% of our revenue.
- Wai Ariki has increased its revenue by 94% against the previous financial year and now contributes to 19% of the Group's revenue.
- Taui St Aged Care facility sold earlier in the year with the net capital (post debt repayment) recycled into new project opportunities that will yield greater revenue and employment prospects.

New Projects & Employment Opportunities

- New projects (Hotel, Te Kohea, Lakefront Hub) - we focus on partnerships and collaborative approaches to reduce direct debt exposure, share risks (and benefits) and in areas that will provide job opportunities for our people.
- Feasibility and due diligence for the Noho Hotel is in progress.
- Return of the Sala Street Cemetery site. Discussions are ongoing for potential affordable housing development and looking at Ngāti Whakaue Tribal Lands's experience.

Collaboration within Ngāti Whakaue

- Closer collaboration with Ngāti Whakaue entities is ongoing, and the Chairmen of each entity meet regularly to discuss issues that affect us all.
- The Te Pae Mātai, Board Observer Programme has been working well, with Kahurangi Milne and Awatere Douglas the Pukeroa Oruawhata Board Observers.

- Pukeroa Oruawhata will be offering Property Management and Financial Services to the Ngāti Whakaue Education Endowment Trust in 2026.

Whakarewarewa Lands Arbitration

- We are awaiting the outcome of the appeal.
- Does not change our ownership in Te Puia NZMACI which is 25%.

Charitable Trust Grants:

- We have distributed over $256,000 with Health support remaining our focus.

Discussion points/questions

- Korehi Panapa asked whether Pukeroa is looking at investing in the field of AI and/or progressive technologies with the Chair responding it will be something that can be considered by the NW entities.
- Vicki-Mae Bhana – requested the ure of the carvings at Wai Ariki be reinstated – they are a representation of the tupuna's fertility, continuation of whakapapa and protection of tribal mana.
- Mobility parking – fines for those not holding mobility parking cards will be implemented in 2026.
- It was requested that the trustees look into the provision of rest home care homes for kaumatua that cannot afford to reside in the care homes currently available or have whanau who can support them with the Chair responding that the Chairs are discussing these issues.
- Tony Wihapi questioned whether the Hotel will be further debt on Pukeroa with the Chairman stating that the Hotel at this stage will only be funded by an investor.
- Tony Wihapi requested the accounts and/or booklet be circulated to those that request it prior to the hui.
- Tony Wihapi stated Pukeroa Oruawhata Trustees must ensure the Whakarewarewa lands are not lost.
- Tony Wihapi requested that provision be made for kaumatua grants for those over 65years of age, especially those providing tribal functions, as well as a $100 food voucher for those that attend the AGM with Josie Scott responding that Tahua Ahurea provides $5k to support travel, petrol, kai costs etc, and is managed by Eileen Jones and herself. She also stated that the number of kaumatua over the age of 65 is huge. Tina Ngatai responded that the trustees will look into it, being mindful that a significant Owners' Grant and Health Grants are distributed every year. The kaumatua grant would most likely need to be distributed through the Charitable Trust whilst the Owners' Grant is distributed from the Pukeroa Oruawhata Trust.
- Lauren James raised concern regarding any whenua being returned – should it come back to Pukeroa shareholders (which includes non-Ngāti Whakaue entities) or to Ngāti Whakaue hapū. Can any new acquisitions be ring fenced and made available to the hapū? The Chairman stated her concerns will be considered as there will be many technicalities and would require Pukeroa Oruawhata Owner support.

RESOLVED: "*That the Chairman's Report be received.*"
(David Stephens/Tony Wihapi) Carried

Owners' Grant in lieu of dividend:

The trustees recommended that $1,000,000 be set aside for distribution as an Owners' Grant (in lieu of a Dividend) according to the 2025 distribution table provided.

RESOLVED: "*That the 2025 Owners' Grant in lieu of a dividend to the value of $1,000,000 be supported and approved*" ***(David Stephens/Tony Wihapi) Carried***

Chief Executive's Report:

Mark Gibb spoke to his report.

KEY POINTS:

- 2025 was a strong year for the Group, having come off a valuation write down and the impact of the broader economic slowdown.
- Economic challenges have begun to ease; however, the environment remains dynamic with global economies impacting Tourism, the NZ dollar and the cost of debt.
- Firming capitalization rates have positively impacted on the value of the Group's asset base.
- Notwithstanding this, the Group is well placed to navigate the challenges and re-emerge strongly as property values stabilize.
- Capital and cashflow management remain a core focus and cost control a priority. Projects will continue to be assessed against rigorous procurement criteria.
- Despite challenging market conditions revenue grew by 7% from FY24.
- Retail demand remains strong at our key shopping centers, however, shoppers are now looking for 'experiences', entertainment and leisure.
- Health & Safety Manager has been employed and has delivered positive change across the Group's operations.
- Wai Ariki continues to deliver strong revenue growth as the business moves towards trading maturity.

FY26

- We will continue to adopt a position of strict capital management across all operations.
- We have repositioned the group's debt with one bank (BNZ), in line with our treasury management strategy.
- We will continue to drive rental growth, achieve high occupancy levels and tenant retention rates.
- A detailed business case for Te Kohea is progressing and will be completed 2026.

Discussion points/questions

- Kirsty Bennett requested clarification on the strategic plan with Mark Gibb confirming the trustees set the overall long term view and the management team put it into action.
- Tony Wihapi asked why the strategy around changing banks with Mark Gibb responding the debt-to-equity ratio with ANZ was out of kilter. ANZ held first mortgagee status over the PLHL site and we wanted to place MBIE in that position. When we stabilize our debt we will look to bring in competition in the near future. We will continue to pay back the MBIE loan.
- Tony Wihapi asked where does the CEO get his confidence on the NZ economy with Mark Gibb responding that we receive retail, property, commercial and industrial information daily from banking and other commercial sources.

RESOLVED: "*That the Chief Executive's report be received.*" ***(Tony Wihapi/Malcolm Short) Carried***

Financial Report:

Kim Hopcroft CFO presented the Financial Report alongside graphs highlighting the financial position for the year ending 31 March 2025.

- Total Revenue $28.3m. Total Assets $325.3m. Total Liabilities $180.5m. Total Equity $144.8m. Net Profit after tax $580k.
- Borrowings have reduced to $167.5m, a 3% decrease on the prior year.
- Investment properties – valuations increased modestly from 2024 to $300.5m indicating the property market is beginning to stabilise.
- Auditor has provided an un-qualified opinion.
- As interest rates reduce property values increase.
- Wai Ariki Spa's revenue increased 94% as visitor numbers have continued to improve.

Discussion points/questions:

Tony Wihapi requested the Wai Ariki and Company accounts be presented separately so there is greater transparency and the substance of each is easier to relate to with the CFO responding the Accounts are prepared in line with the NZ Accounting standards, however, to make it clearer a summary and financial breakdown with greater detail for each company can be provided next year.

RESOLVED: "*That the Financial Report for the period ending 31 March 2025 be received.*"
(Tony Wihapi/David Stephens) Carried

Appointment of Auditor:

RESOLVED: "*That BDO Rotorua be reappointed auditors for the next financial year.*"
(Josie Scott/Iris Hayward) Carried

General Business:

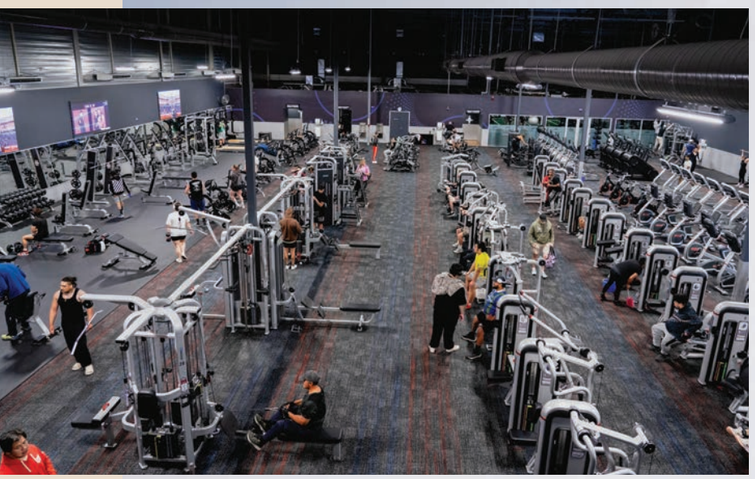
- Joseanne Gage spoke of a letter sent to a tenant which was referred to the management committee to address.
- Ngahuia Te Awekotuku spoke of the level of funding from the Charitable Trust that appears to be provided to cultural activities with the Chairman responding that the graph indicates the level of tangihanga funding only with other cultural funding contained within the Discretionary fund as well as Tahua Ahurea.
- Maringarangi Querino asked if Pukeroa has any cultural safety protocols and cultural practices and education in place with the Chairman responding yes – all staff are inducted culturally as well as new retail tenants.
- Kahurangi Milne acknowledged and gave thanks to the trustees for the Te Pae Matai (Board Observer Programme), of which she and Awatere Douglas are the Pukeroa Observers.

Karakia Whakamutunga:

The meeting closed in karakia by Colin Bennett at 12.15pm.

Chairman's Report

He kōrero nā te Heamana



It's my pleasure and privilege to present my third report as Chairman, to you, our owners.

We have made strong progress in advancing our strategy for the financial year to 31 March 2026.

Our focus remains aligned to our core kaupapa, which is to manage and enhance our lands and assets into sustainable wealth for the benefit of our owners. This in turn benefits Ngāti Whakaue as a whole, as well as the wider Rotorua community.

The year was not without its challenges for us, as a number of our operations and investments rely on capturing discretionary domestic and international tourism spend, at a time when Aotearoa's domestic economic recovery has been muted by global macroeconomic conditions.

Despite these challenges, the quality of our assets delivered strong revenue growth to $30.4 million, an increase of 8% on last year. With high tenancy occupancy levels, combined with strong fiscal control around our debt obligations, we have also delivered a positive net profit result of $9.079 million, a 3,578% increase on last year. These are extremely encouraging results, and our Chief Executive and Chief Financial Officer will cover this in more detail in their respective reports.

As the recovery emerges, we remain well positioned to continue to focus on long-term value creation for our owners, and in doing so, continuing to drive growth in our balance sheet and operating cashflows. This underpins our ability to provide benefits to you. This year we recommend a repeat of last year's record distribution to owners, while our other grants are also at record levels.

As you will have heard from me previously, we have an unrelenting focus on reclaiming our whenua whenever and wherever possible as opportunities arise, and when it is the right time to have the kōrero with relevant authorities.

Our strategy in this respect includes highlighting and reinforcing – at every opportunity – the history of our Ngāti Whakaue whenua that was gifted for the purposes of establishing the city of Rotorua, the nature and obligations of the Rotorua Township Agreement, and the significant economic, social and cultural contribution Ngāti Whakaue and Pukeroa Oruawhata Trust makes to the local community.

Our Strategic Priorities

At the beginning of each year the Trustee Directors agree our short- and long-term Strategic Priorities, measured against the Group's vision, mission and guiding principles.

Noho Hotel
This year we made important progress on one of the Group's most significant projects, the Noho Lakeside Hotel development. This kaupapa took a major step forward in June 2026 with the signing of a Memorandum of Understanding with the Templeton Group, one of New Zealand's largest and most experienced property developers.

While we are still in the early stages of planning, the hotel is proposed to have approximately 200 rooms, employing between 300 – 400 kaimahi. It will set a new standard for accommodation in Rotorua, and will physically and figuratively sit alongside Wai Ariki Hot Springs and Spa, our world class spa and wellness experience.

Our focus over the next 12 months is to confirm the development delivery model and commercial ownership structure for the hotel. Once determined we will progress to procurement, construction and then on to opening. Throughout these phases, we will ensure that employment opportunities for Ngāti Whakaue are front and centre in our partners' delivery plans.

Former QE Health Building
The closure of QE Health in late 2025 ultimately led to us taking ownership and control of the building, as per our lease agreement. Our goal is to see this asset remain within the clinical health services sector in some way. We have received strong occupier interest, and we are presently working to secure the best possible long-term opportunity for this building, which will contribute to the overall lakefront precinct, and benefit you the owners and Rotorua as a whole.

Retail
The ongoing changes in global retail trends has seen a continued focus on positioning our core assets to meet these future trends, and establish and deliver a number of targeted asset management initiatives.

Retail based centres, such as Rotorua Central and Trade Central, are now becoming multifunctional, mixed-use community hubs and experience destinations. Manuhiri are seeking more active entertainment spaces, while retail tenancies are now becoming highly curated showrooms, rather than spaces with large inventory stocks. At the same time, foodcourts are becoming vibrant social destinations.

Recent leases to City Fitness, Timezone, Backdoor Surf, Techpro, RE Burger and Repco reinforce this changing retail/leisure dynamic, and we are pleased to have been successful in securing them.

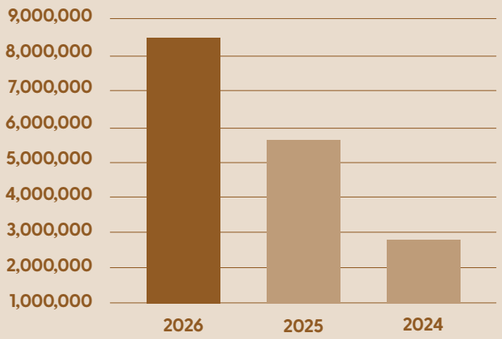
Trade Central is now fully occupied, with occupancy at Rotorua Central now at 98%. These are great results in a tough economic environment, and reflect the strength of our leasing activity and ongoing appeal of both centres.

Wai Ariki Hot Springs and Spa
I am pleased to advise that we continue to deliver positive progress in growing Wai Ariki's revenue base.

Despite the constrained economy and subsequent impact on discretionary spending, significant positive progress has been made in lifting the profile of Wai Ariki on the global and national stage, resulting in increasing sales in key international markets.

Its recent accolades include New Zealand's Best Day Spa and World's Best Mineral and Hot Springs Spa at the World Spa Awards, and Best Indigenous Wellness Spa Experience 2026 – New Zealand by Luxlife magazine. These add to the significant list of international awards that Wai Ariki has already accumulated and provide ongoing testament to the quality of the Wai Ariki experience. Its broader performance will be covered in more detail in following reports.

Spa Revenue



Return of Whenua
The return of ancestral lands to the ownership and control of the Trust remains at the core of our strategic focus. We have spent a lot of time on this important kaupapa over the past five years.

The last such return was the Arikikapakapa lands in 2021. Our relationship with the tenant, Rotorua Golf Club, remains strong and, among other things, we are working with the Club on a site redevelopment masterplan to ensure the Arikikapakapa course continues to work towards our vision of being a destination golf course.

For many years we have been working with the Department of Conservation and Council in respect to the vesting of administration of the Thermal Holiday Park land. At the time of writing this report this is close to being completed, and I hope to be able to update you further at the AGM.

A national report commissioned by New Zealand Thoroughbred Racing, Harness Racing New Zealand and the TAB has recommended Arawa Park (Rotorua Racecourse) be closed for racing, with race meets consolidated across the motu.

If racing is formally discontinued at Arawa Park, it will trigger a formal legal process to return this whenua to Ngāti Whakaue, through Pukeroa Oruawhata Trust. In the event this happens, our purpose would be to utilise and develop the land to deliver greater outcomes for our owners and Ngāti Whakaue, which in turn benefits Rotorua as a whole.

Collaboration
Collaboration gives us the ability to continue to grow our asset base, enhance commercial returns and share risk, increase benefits to our owners and deliver employment opportunities, combined with the ability to showcase manaakitanga, kaitiakitanga and whanaungatanga.

Closer collaboration with other Ngāti Whakaue entities continues to positively evolve. Our joint venture with Uekaha and Ngāti Whakaue Assets Trust on Te Kohea provides for opportunities to maximise our limited capital capacity across kaupapa such as this.

Ngāti Whakaue Education Endowment Trust
We are advised by the Government that the legislative amendments enabling full control of the Endowment to return to Ngāti Whakaue will be introduced into Parliament next year. In the meantime, Pukeroa and the Endowment have agreed that we will take over responsibility for the Endowments property management and finance functions as well as us supporting the Board in developing its strategic direction. This has been in place since February 2026, and we are already seeing great results as a consequence of this agreement.

Land Arbitration Appeal
The Whakarewarewa land arbitration appeal remains a complex, long-running legal and tikanga dispute over beneficial ownership of the Whakarewarewa Thermal Valley reserve. We are advised a decision may be released by the end of 2026.

Governance and Leadership

The Trustee Directors maintain comprehensive oversight across the Group's business activities.

Monthly Board meetings across all entities are supported by a Property and Development Committee, providing oversight across leasing and operating activity for our investment assets. Our Audit and Risk Committee oversees financial reporting, internal controls, risk management and audit functions. These combine to deliver a strong, disciplined and strategic governance approach for the Group.

The Board Observers programme continues to provide opportunities for aspiring Ngāti Whakaue Directors to see good governance in action and provide a level of succession planning for iwi and marae trusts across the rohe. We have enjoyed having Grace Hiini and Jarred Hulton with us this year.

Owners and Charitable Grants

Our strong operating performance in the 2025/26 financial year means Trustees are pleased to recommend that the 2026 Owners Grant again be set at $1 million.

In addition, the Pukeroa Oruawhata Charitable Trust continues to make a number of charitable grants available to Ngāti Whakaue whānau either directly, or through the collaboratively governed Tahua Ahurea. We would encourage our owners, whānau and iwi to make use of these grants.

Discretionary Grants	$37,395
Health Grants	$110,351
Tangi Grants	$28,069
Tahua Ahurea	$88,222
Total Grants Paid in 2026	**$264,037**

Conclusion

This year's results are the latest chapter in a story about whenua, leadership and intergenerational investment, underpinned by a commitment to grow assets, create jobs and contribute to social and economic wellbeing for our owners and Ngāti Whakaue more boradly.

For Pukeroa Oruawhata Trust, success is about far more than financial performance - it is about the jobs created, businesses supported, manuhiri attracted to Rotorua, the opportunities generated for our people, and the combined contribution this makes to the strength and resilience of the Rotorua economy.

Our tūpuna understood the importance of welcoming people, enabling development and creating opportunity. Their contribution helped Rotorua grow, and the benefits of that gift continue to be felt. Our responsibility is to honour that legacy by managing and growing the assets entrusted to us, and by ensuring those assets continue to generate positive outcomes for everyone.

I would like to thank my fellow Trustees for their hard work and support over the past 12 months. We have a great governance team with different but complementary skills sets and experience.

Despite the economic challenges, we have remained aligned with our strategy, disciplined around cost and debt control, and focused on strengthening and diversifying the quality of our portfolio assets over time. All of this means we remain well placed to take advantage of an improvement in economic conditions.

On behalf of the Trust, I would also like to mihi to Mark, and our management team and staff for their hard work and dedication to the Pukeroa Group. Without you, the results we see before us would not be possible – thank you.

Ngā mihi nui
David Tapsell, Heamana | Chair

Chief Executive's Report

He kōrero nā te Tumuaki

Kia ora tātou,

The 2025/26 financial year was another year in which a disciplined approach towards management of the Group's assets was adopted.

Firming of interest rates enabled us to move towards full alignment and compliance with our Treasury Management Policy, which has seen a continued reduction in interest costs across the Group.

Group revenues grew for the third consecutive year off the back of stabilisation of our retail-led cashflows, and continued growth of Wai Ariki Hot Springs and Spa. Tightening of yields across our retail assets provided growth within our balance sheet, while we anticipate further valuation uplifts as we complete our remix and leasing strategies, targeted at moving towards 100% occupancy across all key assets.

Despite our strong operational performance, geopolitical and macroeconomic uncertainty, combined with the ongoing cost of living pressures, continue to constrain discretionary spending. This will continue to hinder a full recovery in the retail sector and limit our key tourism investments from reaching their maximum potential. Regardless of these challenges, we are strongly positioned to continue to navigate these headwinds and to take advantage of the markets as they recover to full potential.

Financial performance and balance sheet

Pukeroa Oruawhata Group's financial performance for the year reflected the strength and diversity of the portfolio and the benefits of active cost and capital management.

Total revenue increased to $30.455 million (+8%), supported by spa revenue growth, rental growth across the portfolio and the full lease up of key assets. Operating profit before tax rose to $17.728 million (+65%). Net Profit after tax increased to $9.079 million (+3,578%).

Finance costs reduced due to the ability to align our debt book with the Treasury Management Policy by $2.004m from $10.991M to $8.987M (-18%). Total Assets increased to $333.7M from FY25 of $325.384M up 3%, reflective of firming yields and progression in moving to 100% occupancy across our key assets.

> **Rotorua Central Mall is the largest retail centre within the Rotorua district, with more than 95 tenants..**

Risk Management & Safety Culture

Effective risk management and a strong safety culture are fundamental to achieving our vision and objectives, and the health, safety, wellbeing and security of our kaimahi, contractors, business partners and manuhiri remain our highest priority.

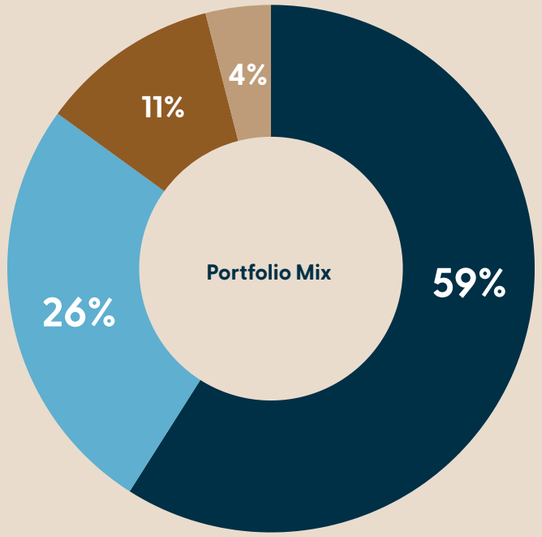
Our Enterprise Risk Management Framework sets out the responsibilities, standards and risk limits that guide employees, managers, executive leadership team and the Board, while the Group's Audit and Risk Committee oversees the monitoring of material risks, and the effectiveness of the controls in place to manage them. We have policies covering safety, security, cyber risk, privacy, and data use to support this oversight.

Our internal review processes, supported by the Safe365 software platform, helps us assess the effectiveness of our risk management systems and identify areas for improvement. We continue to strengthen our safety culture, with a focus on key risks and critical controls.

Our Portfolio

The Group's investment portfolio spans retail, commercial, light industrial, residential and tourism sectors, as well as land development.

As our portfolio continues to evolve from a predominantly retail focus, towards a more balanced mix of retail and tourism and business asset classes, we will continue to develop our management systems, resourcing and capability to support delivery of the Groups strategy.



Portfolio Performance

Portfolio performance across the Group's operations reflected five key themes during the year:

- Continued strength in our leading retail assets,
- Steady progress in our medium to long term development opportunities,
- Expansion of Pukeroa Property Managements activities,
- Progression of new business acquisition opportunities, and
- Continued growth and optimisation of trading activities within our tourism Investments.

Rotorua Central Mall is the largest retail centre within the Rotorua district, with more than 95 tenants in a gross building area totalling nearly 50,000 sqm of enclosed mall and external large format stores. The mall itself is anchored by The Warehouse, while the external retail area includes Farmers, Harvey Norman, Briscoes and Rebel Sport. A strong focus on leasing over the past 12 months has supported occupancy of approximately 98%.

Central Mall continues to benefit from strong covenants, with a tenant mix comprising leading retailers. Recent leases include Bargain Chemist Warehouse, Backdoor Surf, with recent transactions completed with TechPro, RE Burger, Boasters and Repco whom will open progressively over the ensuing six (6) months.

Trade Central comprises a large format retail centre of 20,500sqm anchored by Kmart and Mitre 10 Mega. Following recent leases to LJ's Seafood and Better Burger, the centre has achieved full occupancy – a great result given the challenging market conditions we currently face .

A comprehensive registration of interest process resulted in a Memorandum of Understanding with developers Templeton Group to advance the design of NoHo Lakeside Hotel. Over the next 12 months, we will work towards finalising the design, appointing a hotel operator, and confirming the commercial arrangements required to deliver the hotel.

Together with Wai Ariki Hot Springs and Spa, the hotel will anchor the development of Pukeroa Lakefront Holdings' land interests and provide a platform for further evolution of the site masterplan and development options over time.

The liquidation of QE Health saw Pukeroa Lakefront Holdings Limited exercise its rights under its ground lease and acquire the building. This process was completed in late December 2025, alongside the purchase of the fixtures, fittings and equipment. Following work to prepare the building for lease, we have finished a leasing campaign and are now engaging with several interested parties in the healthcare sector to secure a long-term lease.

In early 2026, Pukeroa Property Management Limited was appointed to manage Ngāti Whakaue Education Endowment Trusts' (NWEET) property portfolio, through comprehensive property management, finance and development management services.

Pukeroa is also leading working on the design and consideration of future business opportunities at Te Kohea with our partners Uekaha (Ngāti Whakaue Education Endowment Trust) and Ngāti Whakaue Assets Trust. We envisage a business case will be considered by the Board in early 2027 as we move to refine the business concept.

Finally, in relation to the Group's tourism interests, Wai Ariki Hot Springs and Spa's strong cultural foundation has established it as a cornerstone of our tourism strategy. The business continues to deliver sustained revenue growth, while its future integration with NoHo Lakeside Hotel is expected to enhance commercial performance and further position the spa – and Rotorua – as a world-class wellness destination.

Future Forecast

Looking ahead our focus remains on disciplined execution and optimisation of the Group's performance. In the near term, this means the continued identification of new high-quality tenants across our retail portfolio, and continuing to carefully manage operating costs and capital expenditure.

While geopolitical and macroeconomic conditions are likely to remain volatile, we believe that we remain well-placed for the future with a clear strategy and disciplined approach to execution, providing a strong foundation for long-term performance. I again look forward to working with the Trustees, Directors and the rest of our team to deliver positive outcomes across our business operations.

Ngā manaakitanga

Mark Gibb,
Tumuaki | Chief Executive

Owners' Grant

He rau pūtea

Policy Background:

Prior to 2007, the Trust paid a dividend to owners based on their shareholding which meant many owners with small shareholding were paid a grant that was less than the cost of making the payment.

To address this situation, it was first resolved at the 2007 AGM that the Trust would change to an owner grant in lieu of a dividend, with a minimum grant amount established.

The minimum Grant is $25 for shareholdings of less than 0.02 shares.

2026 Owners' Grant Policy:

An owner is identified as an individual or a Whānau Trust registered on the Pukeroa Oruawhata Trust Share Register and has been allocated a Share Register Identification number.

Payments will only be made by direct credit to owners who's address and bank account is held.

Payments have been calculated according to shareholding bands.

Any Owners who update their contact and financial details after the payment date and up until the next AGM will be entitled to the payment they would have received had their address and bank account details been known at distribution date.

Any owners who succeed to shares after the payment date will be entitled to the current payment up until the next AGM on the deceased's shareholding (or succeeded proportion) where it has not been paid to the deceased shareholder.

The Trustees reserve the right to make only one payment to a shareholder whose name may appear more than once on the share register where it is evident that those multiple names refer to one person.

Entitlement to the payment will expire at the next Annual General Meeting date.

Payments to overseas owners will be the $NZ amount less any bank charges.

The Trustees reserve the right to amend this policy or draft new policy to cover any circumstance not covered or anticipated by this policy.

The Trustees' decision in these matters is final.

Recommendation & Resolution

"That the 2026 Owners' Grant in lieu of dividend to the value of $1,000,000 be supported and approved."

Indicative grant structure for owners in lieu of dividend. Payment is made on the basis of addresses and bank accounts being held. Minimum grant $25.

		Share Range	Grant to be Paid
0.00000	to	0.01999	$25
0.02000	to	0.02999	$30
0.03000	to	0.04999	$50
0.05000	to	0.07999	$80
0.08000	to	0.09999	$100
0.10000	to	0.14999	$150
0.15000	to	0.19999	$201
0.20000	to	0.29999	$301
0.30000	to	0.39999	$401
0.40000	to	0.49999	$501
0.50000	to	0.59999	$602
0.60000	to	0.69999	$702
0.70000	to	0.79999	$802
0.80000	to	0.89999	$902
0.90000	to	0.99999	$1,003
1.00000	to	1.49999	$1,504
1.50000	to	1.99999	$2,005
2.00000	to	2.49999	$2,507
2.50000	to	2.99999	$3,008
3.00000	to	3.49999	$3,509
3.50000	to	3.99999	$4,010
4.00000	to	4.49999	$4,512
4.50000	to	4.99999	$5,013
5.00000	to	5.49999	$5,514
5.50000	to	5.99999	$6,016
6.00000	to	6.49999	$6,517
6.50000	to	6.99999	$7,018
7.00000	to	7.49999	$7,520
7.50000	to	7.99999	$8,021
8.00000	to	8.49999	$8,522
8.50000	to	8.99999	$9,024
9.00000	to	9.49999	$9,525
9.50000	to	9.99999	$10,026
10.0000	to	11.99999	$12,031
12.0000	to	13.99999	$14,037

At a glance

He tirohanga whaiti

This Financial Report provides a summary of the group's financial performance and position for the year ending 31 March 2026. Full audited financial statements are provided on pages 30 – 54.

Total Revenue
$30.455m
+8% on prior year

Total Assets
$333.7m
+3% on prior year

Charitable Grants Paid
$264k
+14% on prior year

Portfolio Occupancy
98%
+0.7% on prior year

Net Profit after Tax
$9.079m
+3,578% on prior year

Total Liabilities
$179.4m
-0.04% on prior year

Owner Distribution Declared
$1.0m

Total Equity
$154.3m
+6% on prior year

Financial Performance

	2026 000's	2025 000's	Movement 000's	Change %
Operating Revenue	$30,455	$28,217	$2,238	8%
Cost of Sales	($404)	($196)	($208)	106%
Gross Profit	**$30,052**	**$28,021**	**$2,031**	7%
Other income	$213	$120	$94	78%
Loan Modification Gain	$2,334	$29	$2,305	7,948%
Operating expenses	($14,718)	($13,086)	($1,632)	12%
Personnel expenses	($4,178)	($3,468)	($710)	20%
Depreciation and amortisation expense	($999)	($923)	($76)	8%
Loss on disposal of assets held for sale	$0	($854)	$854	-100%
Other gains/(losses)	$5,024	$890	$4,134	464%
Operating profit	**$17,728**	**$10,729**	$6,999	65%
Finance income	$16	$5	$11	220%
Finance costs	($9,002)	($10,995)	$1,993	-18%
Net finance costs	**($8,987)**	**($10,991)**	**$2,004**	-18%
Share of profit from Associate	$800	$1,147	($347)	-30%
Profit before tax	**$9,541**	**$885**	**$8,656**	978%
Income tax expense	($462)	($1,146)	$684	60%
Net profit after tax	**$9,079**	**($261)**	**$9,340**	3,579%

Restatement of comparative figures

During the year, the Group, based on new guidance from its Auditor BDO, reviewed the accounting treatment of Wai Ariki Hot Springs and Spa property and reclassified its land, buildings and associated assets from investment property to property, plant and equipment, reflecting its use in delivering spa services. The 2025 comparative figures have been restated to reflect this change, including the related depreciation, valuation and deferred tax adjustments.

These adjustments affect previously reported profit, asset values and equity but do not represent cash movements or a change in the Group's ownership or operation of Wai Ariki. Further details are provided in Note 26 to the financial statements.

Financial Performance

The 2026 financial year delivered a strong result for Pukeroa Oruawhata Group, with continued revenue growth, improved financing costs and further strengthening of the Group's balance sheet.

Operating revenue increased 8% to $30.455 million, driven by continued growth at Wai Ariki Hot Springs and Spa and the contribution from the Group's property portfolio.

Operating expenses rose by 12% from the prior year, as we have seen the cost of utilities tracking ahead of inflation.

The Group recorded a net profit after tax of $9.079 million, compared with a restated loss of $261 thousand in the prior year. The result reflects improved operating performance, lower finance costs and several material non-cash accounting gains recognised during the year. Total assets increased to $333.7 million and owner equity increased to $154.3 million.

Revenue

Operating revenue increased by $2.23 million, or 8%, to $30.455 million. Rental income decreased slightly by 3% from $18.3 million to $17.7 million. This was predominantly due to a period of vacancy at Rotorua Central Mall due to the conclusion of the Countdown tenancy and liquidation of Smiths City, both of which have now been re-tenanted.

Wai Ariki Hot Springs and Spa continued its strong growth trajectory, with revenue increasing by 54% from $5.5 million to $8.5 million. Following a 94% increase in the previous financial year, the continued growth in Wai Ariki revenue demonstrates the increasing contribution tourism is making to the diversification of the Group's income base. Last year's Financial Report identified Wai Ariki as the standout performer and noted that it accounted for 19% of Group revenue. Wai Ariki now represents approximately 28% of Group operating revenue.

Loan Modification Gain

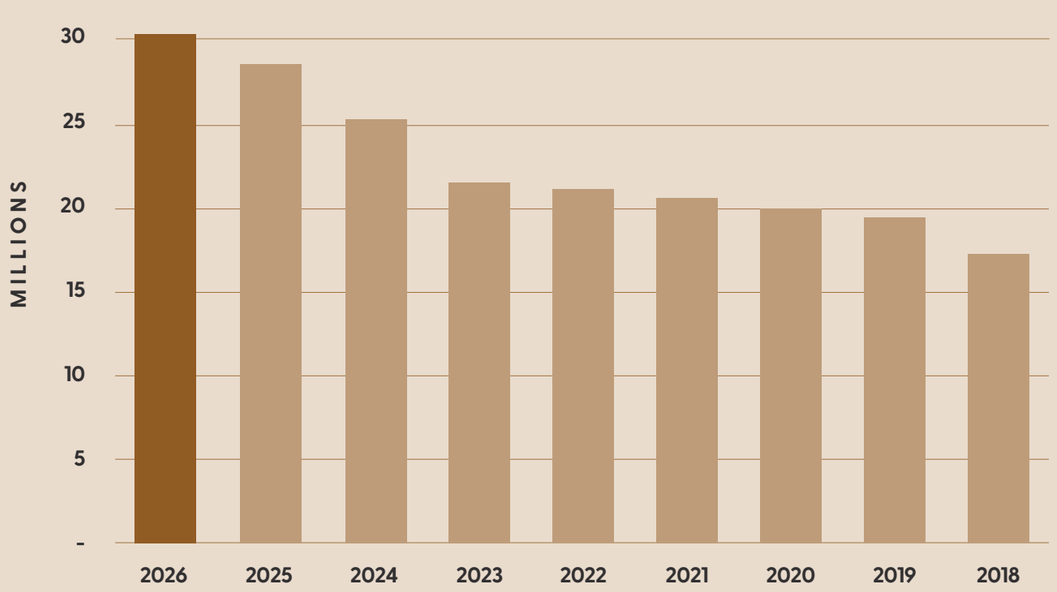
During the year, the maturity date of the Group's Government lending facilities was extended to March 2028. As these loans are provided at below-market interest rates, accounting standards require an adjustment to reflect the value of this favourable funding arrangement. The extension resulted in a non-cash accounting gain of $2.334 million being recognised during the year. Importantly, this does not represent additional cash received by the Group.

QE Health Lease Surrender

Following the liquidation of QE Health Limited, the Group entered into a surrender of lease arrangement, which resulted in Pukeroa obtaining ownership of the building and improvements located on Group-owned land at 1084 Hinemaru Street.

The transaction resulted in a $1.65 million gain being recognised during the financial year.

Operating Revenue



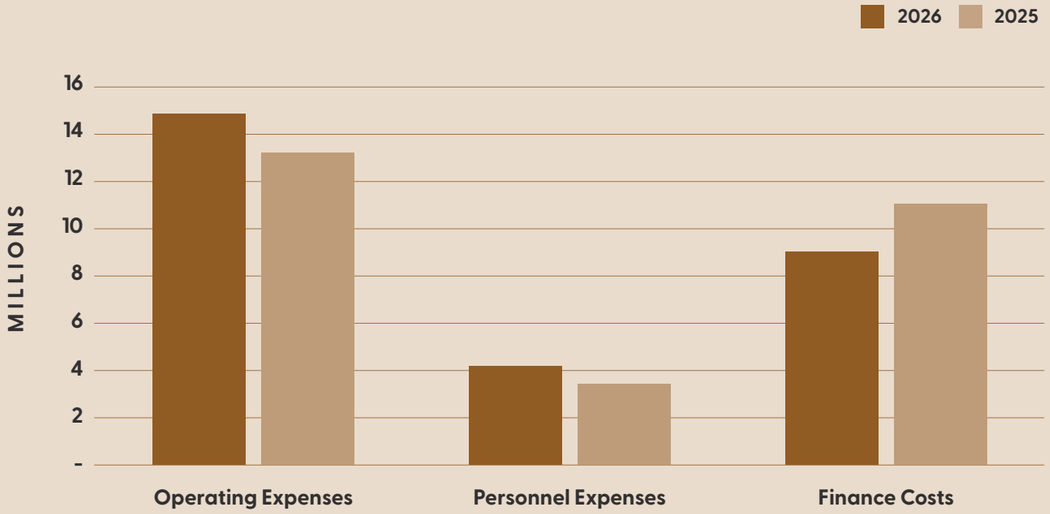
Operating Expenses

Operating expenses increased by $1.6 million to $14.7 million resulting in a 12% cost increase.

The increase reflects inflationary pressures and higher activity across the Group, as well as an increase in operating costs, including property repairs and maintenance, utilities, cleaning and waste costs, insurance, legal costs and management-related expenditure.

The increase in personnel costs, up 20% to $4.178 million, was expected as additional team members were recruited to support the spa.

Importantly, finance costs reduced by approximately $2.0 million, from $11.0 million to $9.0 million, following the Group's refinancing and treasury management activity. The focus of this is spreading the risk and stabilising interest long term.



Profitability

The Group delivered an operating profit of $17.7 million, compared with $10.7 million in 2025.

The reduction in financing costs means a significantly greater proportion of operating earnings is now flowing through to the Group's bottom-line result.

This represents an important improvement from FY25, when net finance costs of $11.0 million largely offset the Group's $10.7 million operating profit.

Balance Sheet

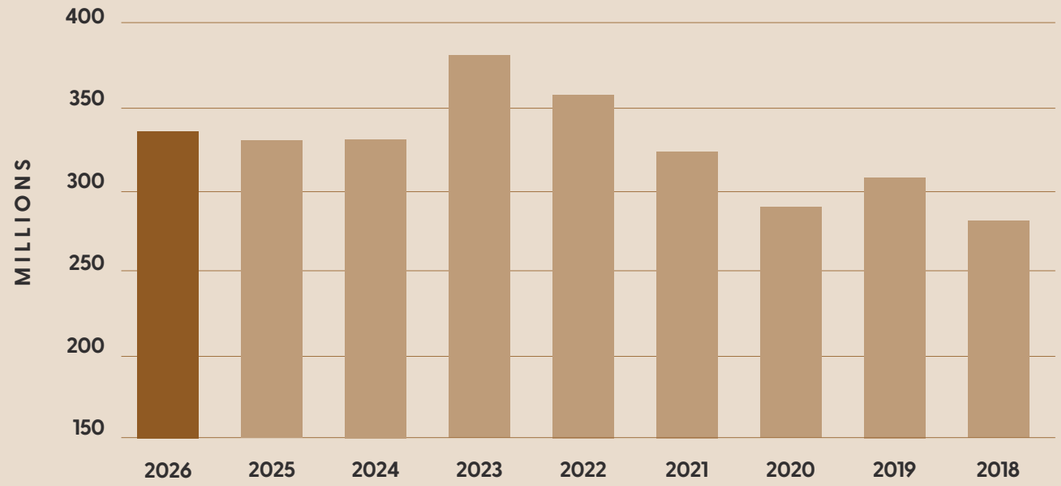
The Group's balance sheet strengthened during FY26, with total assets increasing by $8.3 million to $333.7 million. Investment property increased from $257.2 million to $267.8 million, reflecting development expenditure, positive property valuation movements and the recognition of the QE Health building and improvements following the lease surrender.

Property Plant and Equipment holds a range of small assets alongside the Wai Ariki Spa.

After the significant valuation adjustment experienced in FY24 and stabilisation during FY25, the current year represents a further positive movement in the value of the Group's property portfolio.

Owner equity increased to $154.3 million, principally reflecting the FY26 financial result after distributions to owners.

Total Assets



Funding & Treasury Management

Total borrowings remained broadly unchanged at $167.7 million compared with $167.5 million in the prior year. However, significant progress was made in restructuring the Group's debt portfolio.

Although the group has continued to amortise its loans through quarterly principal payments, a drawdown was made in the 2026 year to fund the capital works required at Rotorua Central Mall to redevelop and reposition the new tenancies.

The Group's ANZ facilities were fully repaid during the year, and banking arrangements were consolidated with BNZ. BNZ's weighted average effective interest rate reduced from 7.0% to 5.21%, contributing to the $2.0 million reduction in Group finance costs.

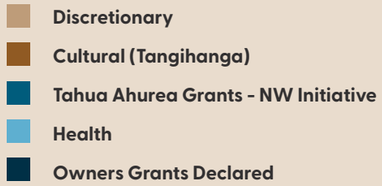
The Group also secured extended maturity dates for its government lending facilities through to March 2028. These loans have an effective interest rate of 1.5% and do not carry financial covenant requirements.

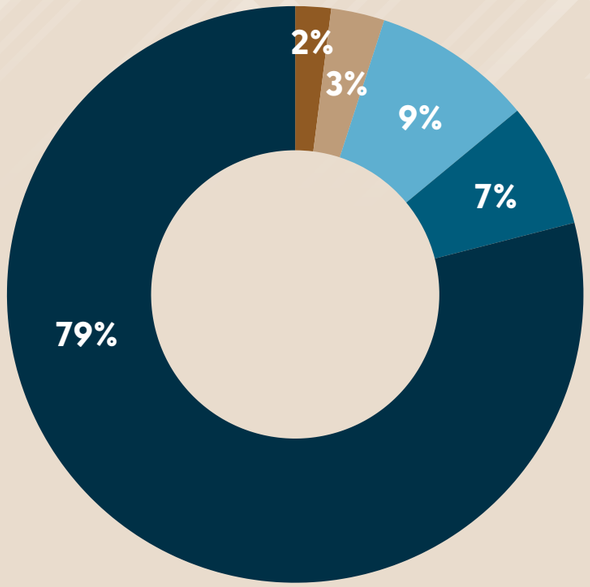
All BNZ financial covenant requirements were met at 31 March 2026. The Group continues to monitor covenant compliance monthly in accordance with its Treasury Management Policy.

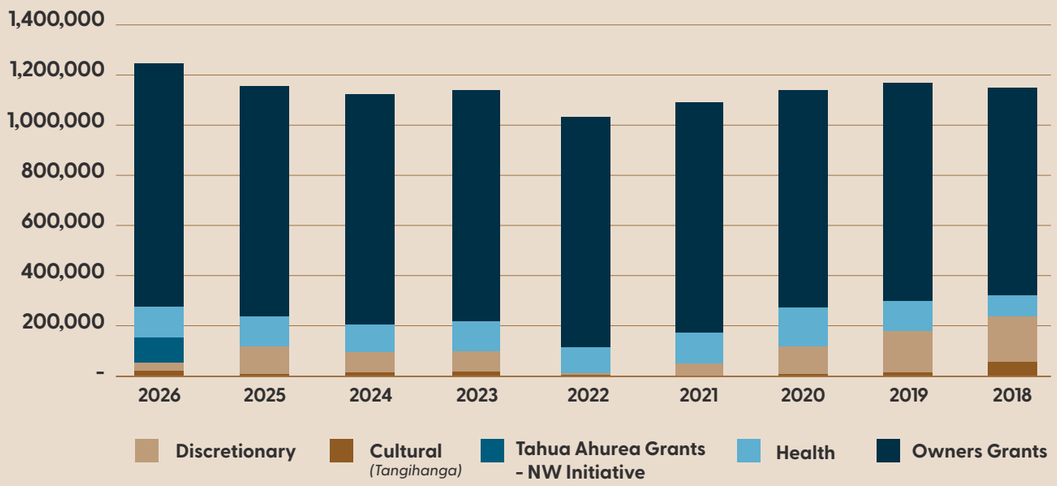
Bank Financial Measure	Required	Compliant
Loan / Assets	Less than 60%	✓
Interest Cover	1.5 Times	✓

Charitable Grants

In line with our Pukeroa kaupapa, the Group distributed $264,000 in charitable grants during the year, alongside continuing the Owners Grants. These distributions ensure that our people directly benefit from the Group's performance, while we continue to build long-term value for future generations.







Director/Trustee Remuneration

	POT $	POHL $	PLHL $	Total $
David Tapsell	23,364	61,236	61,236	145,836
Rawiri Waru	16,356	23,353	23,353	63,062
Tina Ngatai	19,617	27,699	27,699	75,015
Sindu Morrison	14,902	21,823	21,823	58,548
Jeanna Love	16,356	23,353	23,353	63,062
Kerry Bird	16,356	23,353	23,353	63,062
Board Observers (x2)	3,500	-	-	3,500
Total	**110,451**	**180,817**	**180,817**	**472,085**

Trustee fees are reviewed every two years by external remuneration consultants.
The most recent review was completed in December 2024, with the next review due in December 2026.

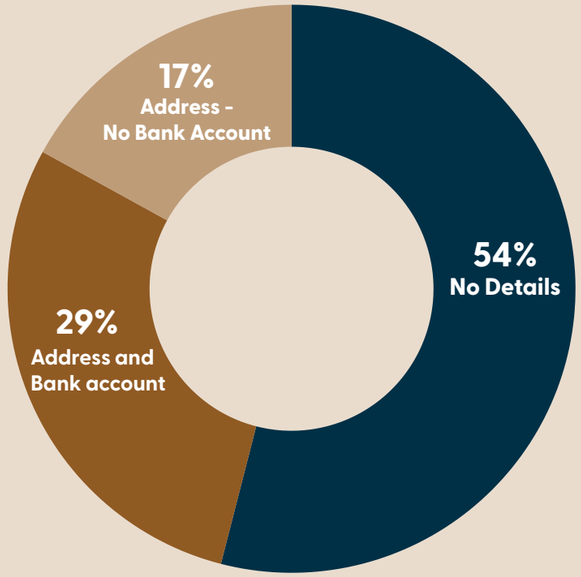
Share Registry Owner Details

Distributions to owners are made by way of "Owners Grants" and were at a rate equivalent to $902 per share with a minimum Grant of $25.

Māori Land Online records the Trust share register comprising of 997.3874 shares by 7,649 owners.

Locating owners is an ongoing challenge and we continue to encourage owners to complete their successions and provide address, bank and IRD numbers with the Trust. The more information we have will enable the Trust to further develop its owner's policies.

The Trust still has a historical unclaimed dividend balance, totaling $180,029, available for owners that complete their successions and register with the Trust.



Ngā Pūrongo Putea

Pukeroa Oruawhata Trust and Subsidiaries Consolidated Financial Accounts

For the year ended 31 March 2026

Independent Auditor's Report

To the owners of Pukeroa Oruawhata Trust

Opinion

We have audited the consolidated financial statements of Pukeroa Oruawhata Trust ("the Trust") and its subsidiaries (together, "the Group"), which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2026, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime ("NZ IFRS RDR") issued by the New Zealand Accounting Standards Board.

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 in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Trust or any of its subsidiaries.

Trustees' Responsibilities for the Consolidated 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 determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial 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 decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at: *https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-7-1/*.

This description forms part of our auditor's report.

Who we Report to

This report is made solely to the Trust's owners, as a body. Our audit work has been undertaken so that we might state those matters which 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 Trust and the Trust's owners, as a body, for our audit work, for this report or for the opinions we have formed.

BDO Rotorua Limited

BDO Rotorua Limited
Rotorua
New Zealand
22 October 2026

Pukeroa Oruawhata Trust and Subsidiaries

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2026

	Note	Group 2026 $000	Group 2025 (Restated*) $000
Operating revenue	6	30,455	28,217
Cost of sales		(404)	(196)
Gross profit		**30,052**	**28,021**
Other income		213	120
Loan modification gain	18	2,334	29
Operating expenses	8	(14,718)	(13,086)
Personnel expenses	9	(4,178)	(3,468)
Depreciation and amortisation expense	25	(999)	(923)
Loss on disposal of assets held for sale		-	(854)
Other gains/(losses)	7	5,024	890
Operating profit/(loss)		**17,728**	**10,729**
Finance income	10	16	5
Finance costs	10	(9,002)	(10,995)
Net finance costs		**(8,987)**	**(10,991)**
Share of equity accounted associates' profit, net of tax	15	800	1,147
Profit/(loss) before tax		**9,541**	**885**
Income tax gain/(expense)	11	(462)	(1,146)
Net profit/(loss) after tax		**9,079**	**(261)**
Other comprehensive income		**-**	-
Total comprehensive income/(loss)		**9,079**	**(261)**

The accompanying notes form part of these consolidated financial statements.
**Comparative amounts have been restated to correct a prior period error. Refer to Note 26 for further details.*

Pukeroa Oruawhata Trust and Subsidiaries

Consolidated Statement of Financial Position

As at 31 March 2026

	Note	Group 2026 $000	Group 2025 (Restated*) $000
ASSETS			
Current Assets			
Cash and cash equivalents	12	4,007	5,565
Investments		-	29
Trade and other receivables	13	935	680
Inventories		103	60
Total current assets		**5,045**	**6,334**
Non-current assets			
Investment property	14	267,820	257,253
Property, plant and equipment	25	42,030	43,437
Intangible assets		4	4
Investments in associates	15	18,149	18,356
Derivative financial instruments	19	699	-
Total non-current assets		**328,702**	**319,050**
TOTAL ASSETS		**333,747**	**325,384**
LIABILITIES			
Current Liabilities			
Trade and other payables	16	4,273	5,097
Employee entitlements	17	51	40
Contract liabilities	6	1,107	991
Loans and borrowings	18	4,316	88,979
Derivative financial instruments	19	121	161
Total current liabilities		**9,868**	**95,268**
Non-Current Liabilities			
Loans and borrowings	18	163,391	78,507
Deferred tax liability	11	5,839	5,536
Unclaimed dividends		180	186
Derivative financial instruments	19	154	-
Total non-current liabilities		**169,564**	**84,229**
TOTAL LIABILITIES		**179,432**	**179,497**

	Note	Group 2026 $000	Group 2025 (Restated*) $000
EQUITY			
Trust capital		2,099	2,099
Capital reserves	20	19,789	19,789
Retained earnings	21	132,428	123,999
Equity attributable to the owners	22	**154,315**	**145,887**
TOTAL LIABILITIES AND EQUITY		**333,747**	**325,384**

Approved for and on behalf of the Trustees on: 22 October 2026

Trustee

Trustee

The accompanying notes form part of these consolidated financial statements.
**Comparative amounts have been restated to correct a prior period error. Refer to Note 26 for further details.*

Pukeroa Oruawhata Trust and Subsidiaries

Consolidated Statement of Changes in Equity

For the year ended 31 March 2026

Group	Notes	Trust Capital $000	Capital Reserve $000	Retained earnings $000	Total $000
Opening balance		**2,099**	**19,789**	**122,957**	**144,845**
Prior Period adjustment	26	-	-	1,920	1,920
Restated balance at 1 April 2024		**2,099**	**19,789**	**124,877**	**146,765**
Total comprehensive income/(loss) for the period		-	-	(261)	(261)
Distributions - (owners grants)		-	-	(617)	(617)
Balance at 31 March 2025 (Restated*)		**2,099**	**19,789**	**123,999**	**145,887**
Balance at 1 April 2025		**2,099**	**19,789**	**123,999**	**145,887**
Total comprehensive income/(loss) for the period		-	-	9,079	9,079
Distributions - (owners grants)		-	-	(650)	(650)
Balance at 31 March 2026		**2,099**	**19,789**	**132,428**	**154,316**

The accompanying notes form part of these consolidated financial statements.
**Comparative amounts have been restated to correct a prior period error. Refer to Note 26 for further details.*

Pukeroa Oruawhata Trust and Subsidiaries

Consolidated Statement of Cash Flows

For the year ended 31 March 2026

	Note	Group 2026 $000	Group 2025 (Restated*) $000
Cash Flows from Operating Activities:			
Cash received from operations		30,067	27,006
Cash paid to suppliers and employees		(19,838)	(14,939)
Charitable trust grants received		100	-
Charitable trust grants paid		(176)	(256)
Income tax paid		(49)	(1)
Net GST received/(paid)		339	(317)
Net cash generated from operating activities		**10,443**	**11,493**
Cash Flows from Investing Activities:			
Purchase of property, plant and equipment		(134)	(40)
Purchase of investments		(5,783)	(1,401)
Sale of investments		-	10,021
Investments in associates		(200)	(230)
Interest received		19	2
Distributions received		1,190	1,500
Net cash generated from/(used) in investing activities		**(4,908)**	**9,852**
Cash Flows from Financing Activities:			
Proceeds from borrowings		126,058	99,213
Repayment of borrowings		(124,422)	(105,667)
Dividends / distributions paid		(650)	(594)
Interest paid		(8,079)	(9,465)
Net cash used in financing activities		**(7,093)**	**(16,513)**
Net increase / (decrease) in cash and cash equivalent		(1,558)	4,833
Opening cash and cash equivalents at beginning of the period		**5,565**	**732**
Cash and cash equivalents at period end	12	**4,007**	**5,565**

The accompanying notes form part of these consolidated financial statements.
**Comparative amounts have been restated to correct a prior period error. Refer to Note 26 for further details.*

Pukeroa Oruawhata Trust and Subsidiaries

Notes to the Consolidated Financial Statements

For the year ended 31 March 2026

1. Reporting Entity

Pukeroa Oruawhata Trust (the 'Trust') is a trust originally vested in New Zealand under section 438 of the Maori Affairs Act 1955, and continues under section 251 of Te Ture Whenua Māori Act 1993 as an Ahu Whenua Trust. These consolidated financial statements comprise the Trust and its wholly owned subsidiaries (together, the 'Group'). The subsidiaries comprise companies registered under the Companies Act 1993, limited partnerships registered under the Limited Partnerships Act 2008 and a charitable trust established under a Trust Deed dated 17 December 2013. The entities of the Group are reporting entities under the Financial Reporting Act 2013. Refer to note 5 for the list of Group entities and Trust equity interest in each.

The principal activity of the Group is property development, property leasing, spa operations and charitable activities as outlined in the Pukeroa Oruawhata Charitable Trust Deed. These consolidated financial statements are authorised for issue by the Trustees on 21 October 2026.

2. Basis of Preparation

The consolidated financial statements comprise the results and financial position of the Group for the year ended 31 March 2026.

Certain comparative amounts have been restated to correct a prior period error relating to the classification and measurement of the Wai Ariki Spa property. Further information on the nature and financial effect of the restatement is provided in Note 26.

Statement of compliance

The consolidated financial statements have been prepared in accordance with the Te Ture Whenua Māori Act 1993 and with New Zealand Generally Accepted Accounting Practice ('NZ GAAP'). They comply with New Zealand equivalents to IFRS Accounting Standards Reduced Disclosure Regime ('NZ IFRS RDR'). The Group is eligible to apply NZ IFRS RDR because it does not have public accountability and is not a large for-profit public sector entity. In applying NZ IFRS RDR, the Group has applied a number of disclosure concessions, where considered appropriate.

The consolidated financial statements are presented in New Zealand dollars, rounded to the nearest thousand, unless stated otherwise. These consolidated financial statements have been prepared on a going concern basis which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

Basis of measurement

The consolidated financial statements are prepared on the historical cost basis, apart from certain assets and liabilities which are subsequently measured at fair value. Investment Properties, Property Plant and Equipment and Interest Rate Derivatives are measured at fair value, refer to note 14, 25 and 19.

Functional and presentational currency

The financial results of each entity within the consolidated Group are measured using the currency of the primary economic environment in which that entity operates (the 'functional currency'). The consolidated financial statements are presented in New Zealand dollars, which is the Group's functional and presentational currency.

Presentation changes

The presentation of the consolidated financial statements have been updated to provide more meaningful financial reporting for the Group - for example, aggregating line items in the primary consolidated financial statements, moving accounting policies into the notes where relevant, focusing on disclosing information on material and significant items to the consolidated financial statements. For the avoidance of doubt, only presentation has changed and there were no restatements of comparative balances and transactions.

3. Critical Accounting Estimates, Assumptions and Judgements

In preparing these consolidated financial statements, estimates and assumptions have been made concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amount of assets and liabilities within the next financial year are:

- Fair value of investment properties - see note 14.
- Fair value of interest rate derivatives - see note 19.

Management has exercised the following critical judgements in applying accounting policies:

- Significant influence over equity accounted investees - see note 15.
- Measurement of deferred tax - note 11.
- Allocation of impairment across classes of PPE - see note 25.

4. Material Accounting Policies

Material accounting policies are included in the notes to which they relate. Material accounting policies that do not relate to a respective note are outlined below.

Standards issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for the current reporting period and have not been early adopted by the Group. The Group expects NZ IFRS 18 Presentation and Disclosure in Financial Statements to have a material effect on the presentation of the consolidated statement of profit or loss (currently the consolidated statement of comprehensive income). This standard introduces three key new requirements:

(1) a change in the structure of the statement of profit or loss, requiring presentation of items by operating, investing and financing activities with specified subtotals;

(2) Management defined performance measured to be included in a note in the consolidated financial statements; and

(3) enhanced aggregation and disaggregation for line items, which the Group expects will streamline the content of its consolidated financial statements.

These will not result in measurement changes. The Group does not plan to early adopt NZ IFRS 18. Other new accounting standards and interpretations published that are not mandatory are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Basis of consolidation

Subsidiaries are entities over which the Parent has control. Control is achieved when the Parent is exposed to or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Parent.

All subsidiaries have a reporting date of 31 March. All intragroup balances and transactions, and unrealised profits and losses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Unclaimed dividends

The Te Ture Whenua Maori Act 1993 states that unclaimed dividends are dividends held by the Trust for at least 10 years without payment to the shareholder entitled.

The Parent maintains a register that lists to whom dividends are payable and the amount of unclaimed dividends held for each shareholder. Where unclaimed dividends are held by the Parent this list is required to be submitted to the Māori Land Court. As claims in respect of unclaimed dividends are received the amount of the claim is payable by the Parent. Unclaimed dividends are classified as a non-current liability in the Group's consolidated statement of financial position. As claims for Unclaimed dividends are received and payments made to shareholders the movement results in a reduction of the Unclaimed Dividend balance in the statement of financial position. Distributions by way of owners grants are recorded through the Group's consolidated statement of changes in equity.

An Owners grant in lieu of a dividend was approved at the 2024 AGM on 2 November 2024. This grant is payable to the Owners registered at that date who have supplied their bank account numbers and addresses. The grant is available to Owners, subject to the terms of the grants policy, up to the next annual general meeting (AGM).

Goods and Services Tax

All amounts are shown exclusive of Goods and Services Tax ('GST') and other indirect taxes except for trade receivables and trade payables that are stated inclusive of GST.

Statement of cash flows

The cash flow statement is exclusive of GST. Definitions of the terms used in the cash flow statements:

- ***Operating activities*** are the principal revenue-producing activities of the Group and includes all transactions and other events that are not investing or financing activities.
- ***Investing activities*** are those activities relating to the acquisition and disposal of long-term assets and other investments not included in cash equivalents.
- ***Financing activities*** are those activities relating to changes in the size and composition of the contributed equity and borrowings of the Group.

Fair value estimation

The Group measures certain balances and transactions at fair value either at initial recognition or subsequently. In order to determine these fair values, valuation techniques are utilised. To provide an indication about the reliability of the inputs used in determining fair value, the Group has identified what level of input is utilised in the valuation in the note for each balance or transaction. An explanation of each level is below.

- ***Level 1*** - The fair value of the asset, liability or instrument is traded in active markets and is based on quoted market prices at the end of the reporting period.
- ***Level 2*** - The fair value of the asset, liability or instrument which is not traded in an active market and is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.
- ***Level 3*** - If one or more of the significant inputs is not based on observable market data, the asset, liability, or instrument is included in Level 3.

5. Consolidated Entities

		Equity Interest	
Name of subsidiary	**Principal activity**	**2026**	**2025**
Pukeroa Oruawhata Holdings Limited	Property development and leasing	100%	100%
Pukeroa Properties Limited	Property development and leasing	100%	100%
Pukeroa Properties No.2 Limited	Property development and leasing	100%	100%
Pukeroa Lakefront Holdings Limited	Property development and leasing	100%	100%
Waihunuhunukuri Holdings Limited	Property development and leasing	100%	100%
Pukeroa Oruawhata Charitable Trust	Charitable entity	100%	100%
Pukeroa Lakefront Limited Partnership	Property development and leasing	100%	100%
Wai Ariki Spa Management Limited	Management company	100%	100%
Wai Ariki Hot Springs and Spa Limited Partnership	Spa operations	100%	100%
Pukeroa Properties Management Limited	Management company	100%	100%
Lake Tavern Road	Property development	100%	100%

6. Operating Revenue

Revenue from goods and services accounting policy

The Group recognises revenue when or as performance obligations are satisfied by transferring control of a promised good or service to the customer. Where multiple goods or services are sold in a single arrangement, revenue is recognised in relation to each distinct good or service. A good or service is generally considered distinct if a customer can benefit from it on its own or together with other resources that are readily available. Revenue is allocated to each distinct good or service in proportion to its stand-alone selling price.

For any variable consideration, an estimate is made at contract inception unless that estimate is constrained where it is highly probable that a significant revenue reversal would not occur on resolution of the underlying uncertainty.

Generally, payments terms of invoices issued are receivable on the 20th of the following month from the date of the invoice. Payments received in advance of a relevant performance obligation being satisfied are recognised as contract liabilities. Contract liabilities are reduced as revenue is recognised on satisfaction of the performance obligation. If payments from customers are deferred for more than 12 months after satisfaction of performance obligations, the Group considers this a significant financing component and recognises interest income.

Spa operations revenue

The Group generates revenue from providing spa goods and services from Wai Ariki Hot Springs and Spa LP. Revenue from these services is recognised when the services are rendered. Revenue is measured based on the fair value of the consideration received or receivable. This is recognised when the performance obligation is satisfied, which is generally when the service has been provided and the customer has received the benefit of the service. Payment of the goods and services is payable when the customer receives the goods and/or service.

In line with the Group's revenue recognition policy, payments received in advance of the relevant performance obligation being satisfied are recognised as contract liabilities. A receivable is recognised when the goods and services have been provided and payment has not been received.

Cost recoveries and reimbursements

The Group recovers a portion of operating expenses that are recouped from tenants. Revenue is measured at the cost incurred for these expenses and is recognised when the performance obligation is satisfied, which is generally when the expense has been paid by the Group. Payment from tenants is generally due when the expense has been settled. A receivable is recognised once the expenses have been paid and invoices raised to the tenants but before payment is received. This reflects an asset on the consolidated statement of financial position, indicating an amount due from tenants.

Rental income accounting policy

The Group enters into retail, office and residential property leases with tenants on its investment property. The Group determined that it retains all significant risks and rewards of ownership and has therefore classified the leases as operating leases. Rental income from investment properties is recognised on straight-line basis over the term of the lease. Contingent rentals are recognised as income in the reporting period in which they are earned.

	Group 2026 $000	Group 2025 $000
Rental income	17,758	18,326
Cost recoveries and reimbursements	4,241	4,406
Spa operations revenue	8,456	5,485
Total operating revenue	**30,455**	**28,217**

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

	Group 2026 $000	Group 2025 $000
Receivables, which are included in 'trade and other receivables'	681	306
Contract liabilities	(1,107)	(991)

Contract liabilities include lease rental income and spa operations revenue received in advance.

7. Other Gains/(Losses)

	Note	Group 2026 $000	Group 2025 (Restated*) $000
Change in fair value of derivative financial instruments	19	584	(354)
Change in fair value of investment properties	14	3,332	(3,639)
Impairment loss/(reversal of previous impairment losses)	25	(542)	4,883
Lease Surrender Gain	14	1,650	-
Total		**5,024**	**890**

8. Operating Expenses

	Group 2026 $000	Group 2025 $000
Accounting	114	229
Advertising and marketing	684	561
Fees paid to auditor for audit of the consolidated financial statements	77	69
Bad debts expense	42	9
Bank fees	194	135
Charitable grants	258	231
Cleaning and waste disposal	1,508	1,314
Consumables	232	190
Consulting	101	67
Demolition costs	-	602
Directors and trustee fees and expenses	472	406
Equipment	48	29
Geothermal plant operation costs	780	688
Grants, sponsorships and donations	29	26
Insurance	1,427	1,330
IT and communication	75	71
Leasing fees	93	266
Legal	491	356
Management fees	767	501
Other expenses	462	315

8. Operating Expenses *continued*

	Group 2026 $000	Group 2025 $000
Property valuation fees	223	204
Rates	2,105	2,037
Repairs and maintenance	2,492	1,805
Security	989	887
Staff costs	81	64
Utilities	974	694
Total operating expenses	**14,718**	**13,086**

The Group's auditor is BDO Rotorua Limited. During the reporting period the Group's auditor performed no other non-audit services for the Group nor received any other compensation apart from that in connection to the Group's audit (2025: nil).

9. Personnel Expenses

Accounting policy

Personnel expenses are recognised as an expense as employees provide services.

	Group 2026 $000	Group 2025 $000
Salaries and wages	1,097	1,013
KiwiSaver employer contributions	33	29
ACC levy	3	3
Increase in employee entitlements – see note 17	46	32
Management fee – salary on-charge	2,999	2,390
Total personnel expenses	**4,178**	**3,468**

Management fees represent amounts paid to the spa management company for the provision of management and operational services. These fees include the costs of personnel employed by the management company who provide services to the Group. Such personnel are employees of the management company and are not employees of the Group.

10. Net Finance Costs

Accounting policy

Interest income or expense is recognised under the effective interest method. Dividend income is recognised in Consolidated statement of comprehensive income on the date on which the Group's right to receive payment is established. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the financial asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Below-market term loans are subsequent measured at amortised cost with the recognition of interest as part of applying the effective interest method. As the below-market term loans is amortised to its present value at reporting date, this includes the recognition of borrowing costs as per above i.e. actual interest payable, and a separate interest expense for the unwind of the initial fair value discount. For more details on below-market term loan accounting, see Note 18.

10. Net Finance Costs *continued*

Accounting policy

	Group 2026 $000	Group 2025 $000
Interest income	16	5
Total finance income	**16**	**5**

	Group 2026 $000	Group 2025 $000
Interest accrued on loans and borrowings	8,139	10,343
Amortisation of below-market term loans	816	583
Amortisation of lease incentives	47	70
Total finance costs	**9,002**	**10,995**

11. Income Tax

Accounting policy

Tax expense comprises current and deferred tax. Income tax is recognised in the consolidated statement of comprehensive income except when it relates to items recognised directly in equity (in which case the income tax is recognised in equity). Income tax is based on tax rates and regulation enacted in the jurisdiction in which the entities operate.

The Group's effective tax rate is a combination of the Māori Authority Tax Rate of 17.5% payable by Māori Authority Entities and the company tax rate of 28% as per individual entity requirements.

Income Tax

	Group 2026 $000	Group 2025 $000
Current tax expense	159	469
Movement in deferred tax	303	677
Total	**462**	**1,146**

	Group 2026 $000	Group 2025 (Restated*) $000
Net profit before income tax	9,541	885
Income tax expense 17.5%/28% (2025: 17.5%/28%)	1,810	27
Lease surrender gain	(289)	-
Arikikapakapa reserve - exempt income	(2)	(3)
Changes in fair value of investment properties	(312)	(29)
Derecognition of deferred tax on asset disposal	-	(342)
Non-deductible expenditure	76	182
Residential rental property ring fencing deductions	(48)	(24)
Other adjustments	(837)	1,064
Prior period adjustment	64	271
Income tax expense/(credit)	**462**	**1,146**

At the end of the reporting period the Group had $7.14 million of Māori authority credits available to be attached to any future taxable distributions made (2025: $7.32 million).

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of asset and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax is based on the expected manner of realisation of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the end of the reporting period. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available, against which the asset can be utilised. Deferred tax liabilities are generally recognised for all taxable temporary differences.

Deferred tax assets on deductible temporary differences are recognised to the extent taxable temporary differences exist in the same tax jurisdiction. No deferred tax asset is recognised in excess of the available taxable temporary differences, due to the uncertainty of when the asset can be utilised.

The following is a breakdown of the Group's deferred tax balances:

	2026			2025		
	Opening balance at 1 April $000	Charged to profit or loss $000	Deferred tax liability balance at 31 March $000	Opening balance at 1 April $000	Charged to profit or loss $000	Deferred tax liability balance at 31 March $000
Development costs	6	-	6	7	(1)	6
Investment properties	(8,177)	(271)	(8,448)	(8,264)	87	(8,177)
Property, plant and equipment	(157)	204	47	1,269	(1,426)	(157)
Employment provisions	6	3	9	4	2	6
Below market term loans	(5)	(261)	(266)	(102)	97	(5)
Tax losses	2,791	22	2,813	2,227	564	2,791
Total	**(5,536)**	**(303)**	**(5,839)**	**(4,859)**	**(677)**	**(5,536)**

12. Cash and Cash Equivalents

Accounting policy

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

	Group 2026 $000	Group 2025 $000
Bank accounts	3,948	5,493
Reserves accounts	59	71
Total cash and cash equivalents	**4,007**	**5,565**

The Group has a reserve account which holds rental income earned paid in relation to its administration of the Arikikapakapa reserve on behalf of the Crown under the Reserves Act 1977. Restrictions apply to the account whereby funds can only be allocated to costs relating to the reserve.

13. Trade and Other Receivables

Accounting policy

Short-term receivables are recorded at the amount due, less an allowance for credit losses. The simplified expected credit loss (ECL) model is applied, assessing short-term receivables as they possess shared credit risk characteristics and are grouped based on the days past due. Based on collection history and expectation of collection of current balances the Group has determined that any ECL provision would be trivial and therefore has not recorded a provision.

Short term-receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the debtor being in liquidation or the receivable being more than one year overdue (in default).

	Group 2026 $000	Group 2025 $000
Trade debtors	681	551
Prepayments	108	80
Income tax receivable	146	49
Total trade and other receivables	**935**	**680**

14. Investment Property

Accounting policy

Investment property is initially measured at cost, including related costs of acquisition, and is then subsequently remeasured at fair value with any changes recognised through the statement of comprehensive income as profit or loss. Any gain or loss on disposal of investment property, calculated as the difference between net proceeds from disposal and the carrying value of the item) is also recognised through the statement of comprehensive income through profit or loss.

Additions and subsequent expenditure are recognised against the investment property's carrying fair value only when it is probable that future economic benefits associated with the property will flow to the Group and the cost can be reliably measured. Development costs relate to the acquisition of investment properties. Costs directly associated with the purchase or construction of investment properties and all subsequent capital expenditure for the development qualifying as acquisition costs, are capitalised. Lease incentives are recognised at cost and amortised across the life of the lease.

Movements in the Group's Investment Properties

	Group 2026 $000	Group 2025 (Restated*) $000
Balance at beginning of period	257,253	256,655
Additions and development costs	5,783	4,323
Development costs written off	(91)	(16)
Disposals	(88)	-
Fair value movement	3,332	(3,639)
Lease surrender gain	1,650	-
Amortisation of capitalised lease incentives	(19)	(70)
Total investment property	**267,820**	**257,253**

Investment property fair value (FV) movement by Group Entity

	2026		2025	
	Closing FV $000	FV movement $000	Closing FV $000	FV movement $000
Pukeroa Oruawhata Trust	48,908	934	45,800	633
Pukeroa Oruawhata Holdings Ltd	133,520	2,287	126,854	(4,517)
Pukeroa Properties Ltd	-	-	1,900	(35)
Pukeroa Properties No 2 Ltd	51,439	638	50,598	437
Pukeroa Lakefront Holdings Ltd	31,863	(447)	29,840	137
Waihunuhunukuri Holdings Ltd	2,090	(80)	2,261	(294)
Total	**267,820**	**3,332**	**257,253**	**(3,639)**

Fair value measurement of the Group's investment properties

The Group engages independent property valuers to determine the fair value of its investment properties at each reporting date. The property valuers engaged by the Group have the appropriate qualifications and experience to value the properties in the relevant locations. The valuations were determined using the following techniques, determining the fair values in line with NZ IFRS 13 Fair value measurement:

Valuation methods	Significant unobservable inputs used
Income capitalisation This valuation technique estimates the value by capitalising the subject property's net income at an appropriate, market derived rate of return from similar properties and making adjustments for different factors e.g. tenure, construction quality, condition, size, income security and highest and best use scenario. The highest and best use scenario reflects what a prudent investor would pay for the asset, considering its expected financial return and associated risks.	· **Gross market rent** – the expected annual rent achievable for a tenancy under a new arm's length lease, including a fair share of property operating expenses. · **Income capitalisation rate** – the rate of return, determined through analysis of comparable, market-related sales transactions, which is applied to a property's sustainable net property income.
Discounted cash flows This valuation technique involves forecasting the property's future income and expenses over an assumed holding property and discounting these cash flows to present value. This approach requires explicit assumptions to be made.	· **Discount rate** – the rate used to discount future net cash flows, determined through analysis of recent comparable sales, current government bond rates, investor return expectations and lease conditions. · **General forecast assumptions** – such as rental and expense growth rates.
Direct sales comparison approach This valuation technique estimates value by comparing the subject property to recently sold properties of a similar nature, making adjustments for different factors e.g. quality, conditions, marketability, general property conditions.	· **Rate per square meter** – the rate per square metre of recently sold properties of similar nature.

The following is a summary of additional information on the valuation methods applied, per Group entity. The Group engaged the following valuers: CVAS (NZ) Limited trading as Colliers (Colliers), Cleghorn Gillespie Jensen (CGJ), and Jones Lang Lasalie Limited (JLL).

Group entity	Valuer	Technique applied	Significant unobservable inputs
Pukeroa Oruawhata Trust	CGJ	Income Capitalisation	· Capitalisation rate of 5.75% to 6.0%
	CGJ	Market Approach	· Capitalisation rate of 8.75%
Pukeroa Oruawhata Holdings Ltd	CGJ	Income capitalisation	· Capitalisation rate of 8.25% · Discount rate of 9.0% and terminal yield of 8.5%
	Colliers	Mid-range from value determined via market capitalisation and discounted cash flow approaches	· Discount rate of 8.25% and terminal yield of 7.50%
Pukeroa Properties Limited	CGJ	Mid-range from value determined via market capitalisation, income capitalisation with a discount assessed and direct sales approach	· Capitalisation rate between 11.0% and 11.5%
	CGJ	Market Approach	· Capitalisation rate between 6.0% to 9.0%

Group entity	Valuer	Technique applied	Significant unobservable inputs
Pukeroa Properties (No 2) Limited	Colliers	Discounted cash flow approach	· 1073 Whakaue Street: Discount rate of 16.0% and terminal yield of 12.00%. Capitalisation rate of 12.0% · QE Health: Discount rate of 9.0% and terminal yield of 8.375%. Capitalisation rate of 8.25%.
	CGJ	Mid-range from value determined via market capitalisation and income capitalisation approaches	· Capitalisation rate of 5.75% to 6.0%
Waihunuhunukuri Holdings Limited	CGJ	Market and income capitalisation approach	· Capitalisation rate of 8.75%
Pukeroa Lakefront Holdings Limited	Colliers	Mid-range from value determined via income capitalisation and discounted cash flow method	· Capitalisation rate of 8.25% · Discount rate of 9.0% and terminal yield of 8.5%
	CGJ	Market approach	· Comparison with recent sales of identical or comparable properties

There are restrictions over some of the investment properties held by the Group, in the form of covenants and restrictions under Te Ture Whenua Maori Act 1993 and Reserves Act 1977 that limit the ability to sell or transfer these properties and its investment properties in the form of securities held with its banks. The value of restrictions over the Group's investment properties is $182,297,000 (2025: $172,309,000).

Lease Surrender Gain

During the year, the Group entered into a Deed of Surrender with QE Health Limited and its liquidator following the liquidation of QE Health Limited. Under the arrangement, the existing lease over land owned by the Group at 1084 Hinemaru Street, Rotorua was surrendered and the Group was released from the ongoing rights and obligations associated with the lease. As consideration for the surrender of the lease and settlement of the associated contractual arrangements, ownership of the building and leasehold improvements situated on the land was transferred to the Group.

The Group assessed the transfer of the building and improvements as consideration received in exchange for the surrender of the lease arrangements. The transaction resulted in an increase in the fair value of the Group's interest in the property, and a gain of $1,650,000 was recognised in profit or loss as a lease surrender gain during the year.

15. Investments in associates

Accounting policy

Associates are entities over which the Group has significant influence over and that is neither a subsidiary nor an interest in a joint arrangement. The Group's investments in associates are accounted for using the equity method. The investment is initially recognised at cost, and the carrying amount in the consolidated statement of financial position is increased or decreased to recognise the Group's share of the surplus or deficit of the associate after the date of acquisition. Distributions received from an associate reduce the carrying amount of the investment.

If the share of deficits of an associate equals or exceeds the Group's interest in the associate, it discontinues recognising its share of further deficits. After the interest is reduced to zero, additional deficits are provided for and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports surpluses, the Group will resume recognising its share of those surpluses only after its share of the surpluses equals the share of deficits not recognised.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in those associates. Unrealised losses are also eliminated unless the transaction provides evidence of impairment.

	Group 2026 $000	Group 2025 $000
Te Puia NZMACI Limited Partnership	13,891	14,121
Te Kohea Limited Partnership	4,258	4,235
Total investments in associates	**18,149**	**18,356**

	Group 2026 $000	Group 2025 $000
Opening Balance	18,356	18,508
Share of profit/(loss) in Te Puia NZMACI Limited Partnership	977	1,204
Share of RWT from Te Puia NZMACI Limited Partnership	(17)	(29)
Distributions received from Te Puia NZMACI Limited Partnership	(1,190)	(1,500)
Share of profit/(loss) in Te Kohea Limited Partnership	(177)	(57)
Contributions to Te Kohea Limited Partnership	200	230
Total investments in associates	**18,149**	**18,356**

The Group holds a 25% interest Te Puia NZMACI Limited Partnership and a 33.33% interest in Te Kohea Limited Partnership.

Te Puia NZMACI Limited Partnership

The New Zealand Māori Arts and Crafts Institute Vesting Act 2020 received royal assent on 24 July 2020 and vested the assets and liabilities of the New Zealand Māori Arts and Crafts Institute ('NZMACI') into the Te Puia NZMACI Limited Partnership (the 'Limited Partnership') which is managed by the Te Puia NZMACI Management Limited ('Management Company'). On vesting, the Trust received a 25% share in the Limited Partnership and Management Company. For clarity this is only the business and not the underlying land.

The Limited Partnership is incorporated in, and its principal place of business is New Zealand. The total amounted vested to the Group was $14.01 million which has been recognised under capital reserves.

Te Kohea Limited Partnership

The Group entered into a partnership with Ngāti Whakaue Assets Trust and Uekaha Developments Limited (on behalf of Ngāti Whakaue Education Endowment Trust) in November 2022. The purpose of the partnership, titled Te Kohea Limited Partnership, was to purchase the land and assets of Rainbow Springs at 192 Fairy Springs from Ngāi Tahu Holdings Limited. The sale was finalised in December 2023. During the year, the Group advanced $200,000 to support Te Kohea's operational expenditure (2025: $229,916).

16. Trade and other payables

Accounting policy

The carrying value of trade and other payables are classified as financial liabilities and measured at amortised cost.

	Group 2026 $000	Group 2025 $000
Trade payables	1,229	3,054
Accrued expenses	2,084	1,774
GST payable/(receivable)	207	(132)
Income Tax Payables	189	-
Other Payables	564	402
Total Payables	**4,273**	**5,097**

Trade payables are unsecured, non-interest bearing and are usually paid within 30 days of recognition.

17. Employee Entitlements

Accounting policy

Employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

	Group 2026 $000	Group 2025 $000
Accrued wages and salaries	5	8
Annual and other leave entitlements	46	32
Total employee entitlements	**51**	**40**

18. Loans and Borrowings

Accounting policy

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

Loans made at nil or below-market interest rates are initially recognised at the present value of their expected future cash flow, discounted at the current market rate of return.

The Group assesses modifications to borrowing arrangements to determine whether the revised contractual terms are substantially different from the original terms. Where the terms are substantially different, the existing financial liability is derecognised and a new financial liability is recognised. Where the terms are not substantially different, the modification does not result in derecognition and the carrying amount of the liability is adjusted to reflect the revised contractual cash flows, with any resulting gain or loss recognised in profit or loss.

	Group 2026 $000	Group 2025 $000
Current Portion		
BNZ bank loan	4,316	2,314
ANZ bank loan	-	34,853
Below market-term government loans	-	51,812
Total current portion	**4,316**	**88,979**
Non-Current Portion		
BNZ bank loan	112,993	78,507
Below market-term government loans	50,398	-
Total non-current portion	**163,391**	**78,507**
Total loans and borrowings	**167,486**	**167,486**

BNZ loan facilities

The Group has multiple loan facilities from BNZ with a combined facility limit of $119 million, of which $117 million was drawn as at 31 March 2026. The weighted average effective interest rate on the facilities during the reporting period was 5.21% (2025: 7.0%). The facilities are due to expire on 1 September 2027 and 1 December 2027 and are secured against the Group's property. The loans are classified at amortised cost and the Group has capitalised any initial borrowing costs incurred to the carrying value of the loans. These costs are amortised using the effective interest rate method.

The facilities are subject to conditions ('covenants') that may result in the loans being repayable to BNZ on demand. In particular, the loans have financial covenant requirements to maintain a loan to value ratio of less than 60%, and for EBIT to be greater than 1.5 times interest expense. The covenants are monitored monthly by the CFO and reported at a group level against the Treasury Management Policy The Group maintains regular communication with its lenders, with covenant compliance and funding matters discussed at least quarterly. The Group has met all covenant requirements as of 31 March 2026, and does not expect to breach any into the future.

ANZ loan facilities

During the year, the Group refinanced its ANZ banking facilities through new lending arrangements with BNZ. As part of the refinancing, the ANZ facilities were fully repaid using proceeds drawn under the new BNZ facilities. Management assessed the refinancing arrangements and concluded that the new BNZ facilities contained substantially different contractual terms to the existing ANZ facilities. Accordingly, the ANZ borrowings were derecognised and the BNZ facilities recognised as new financial liabilities.

Prior to repayment, the ANZ facilities were secured against the Group's property and were classified at amortised cost. Any initial borrowing costs incurred were capitalised to the carrying value of the loans and amortised using the effective interest rate method. For the year ended 31 March 2025, the weighted average effective interest rate on the facilities was 6.4%.

MBIE below market term government loan

The Group has multiple loan facilities from the government (via the Ministry of Business, Innovation and Employment and Crown Regional Holdings Limited) with a total limit of $51 million. The effective interest rate on the facilities during the reporting period is 1.5% (2025: 1.5% to 5%) and are considered below market terms. The facilities are due to expire on 31 March 2028 and the loans are secured through a second ranking mortgage over the same property held for security by BNZ. The loans are classified at amortised cost and the Group has capitalised any initial borrowing costs incurred to the carrying value of the loans, these costs are amortised using the effective interest rate method. The facilities are not subject to conditions ('covenants') that may result in the loans being repayable to MBIE on demand.

The Group recognises the difference between the face value and the present value of the expected future cash flows of the loans in profit or loss as a government grant. The loans are subsequently measured at amortised cost using the effective interest rate method.

The fair value of the below-market term loans from government was initially recognised using the discounted cashflow method, using a level 3 fair value input of an estimated market discount rate range from 3.24% to 7.7%.

	Group 2026 $000	Group 2025 $000
Opening balance	51,812	51,161
Amortisation of below-market term government loans	816	583
Interest expense	104	97
Gain / loss on modification*	(2,334)	(29)
Total carrying value of below market-term government loans	**50,398**	**51,812**

*During the reporting period, variations were entered into for Tranche One and Tranche Two of the Group's government loan facilities (the 'modifications'). Prior to the modifications, both facilities were due to mature on 19 April 2025. The variations were signed and dated on 13 June 2025 and extended the maturity dates of the facilities to 31 March 2028. Other than the extension of the maturity dates, there were no material changes to the key terms and conditions of the facilities, including interest rates and loan covenants.

The Group assessed the loan variations in accordance with NZ IFRS 9 Financial Instruments to determine whether they represented a substantial modification of the existing liabilities. The present value of the revised contractual cash flows, discounted using the original effective interest rates, differed by less than 10% from the present value of the remaining contractual cash flows under the original terms of the facilities. Accordingly, the Group concluded that the variations did not result in derecognition of the existing liabilities and were accounted for as modifications of the original loans. As a result, the loan liabilities were remeasured to the present value of the modified cash flows using the original effective interest rates at the modification date, with the resulting modification gain or loss recognised in profit or loss.

19. Financial Instruments

The Group's policy is that no speculative trading in financial instruments may be undertaken.

Classification of financial instruments

Financial instruments are classified, at initial recognition, and subsequently measured either at amortised cost, fair value through other comprehensive income, or fair value through profit or loss. The carrying value of the Group's financial instruments carried at amortised cost do not materially differ from their fair value. There were no transfers between classes of financial instruments during the year (2025: nil).

The classification of the Group's financial instruments is shown in the table below. Loans made at nil or below-market interest rates are initially recognised at the present value of their expected future cash flow, discounted at the current market rate of return.

Financial Instrument	Classification and subsequent measurement	Note
Cash and cash equivalents	Amortised cost	12
Short term investments	Amortised cost	
Trade receivables	Amortised cost	13
Trade payables	Amortised cost	16
Loans and borrowings	Amortised cost	18
Derivative instruments	Fair value through profit or loss	19

Derivative instruments

The Group holds interest rate swap contracts to help manage interest rate risk on the Group's fixed rate debt. The Group has elected not to designate these contracts as hedging items and does not apply hedge accounting requirements to them.

All the Group's derivative contracts are vanilla fixed-for-floating interest rate swaps with the Group agreeing to swap fixed rate interest for a floating rate based on the local interbank borrowing rate in New Zealand. These contracts all settle quarterly, and the Group's policy is to settle contracts on a net basis.

The Group remeasures the fair value of all outstanding contracts at the end of the reporting period by evaluating the present value of the estimated future cash flows based on observable yield curves. All changes in fair value are recorded in the consolidated statement of comprehensive income.

	Group 2026 $000	Group 2025 $000
Opening balance	(161)	193
Change in Fair Value of Derivative Financial Instruments	560	-
Expired portion of Derivative Financial Instruments	24	(193)
Derivative Financial Instruments initiated	-	(161)
Total carrying value of derivative instruments	**423**	**(161)**

At reporting date, BNZ interest rate swap 12072061 is due to expire on 5 January 2027. All other interest rate swaps have expiry dates greater than 12 months from reporting date (2025: BNZ interest rate swap 12072032 was due to expire on 5 January 2026).

	Group 2026 $000	Group 2025 $000
BNZ Interest Rate Swap – 12675005	(9)	-
BNZ Interest Rate Swap – 12675039	10	-
BNZ Interest Rate Swap – 12675065	25	-
BNZ Interest Rate Swap – 12468834	239	-
BNZ Interest Rate Swap – 12468855	348	-
BNZ Interest Rate Swap – 12674984	(14)	-
BNZ Interest Rate Swap – 13944860	77	-
BNZ Interest Rate Swap - 12072032	-	(24)
BNZ Interest Rate Swap – 12072061	(121)	(44)
BNZ Interest Rate Swap – 12072079	(95)	(46)
BNZ Interest Rate Swap - 12072250	(36)	(47)
Total carrying value of derivative instruments	**424**	**(161)**

20. Trust Capital

Trust capital was established using the Government valuation of the Parents land and buildings as at the date of vesting of the trust. There have been no movements in this balance during the current reporting period (2025: $nil).

21. Capital Reserves

Capital reserves recognise the original settlement funds from the settlement of the railway land to Pukeroa Oruawhata Holdings Limited of $5.63 million; other capital reserves of $155,000; and the vesting of Partners' equity in Te Puia NZMACI Limited Partnership under the New Zealand Māori Arts and Crafts Institute Vesting Act 2020 ('the Act') of $14.01 million. There have been no movements in this balance during the current reporting period (2025: $nil).

22. Retained Earnings

	Group 2026 $000	Group 2025 (Restated*) $000
Retained earnings	132,004	123,596
Arikikapakapa retained earnings (taxable)	172	151
Retained earnings (tax free)	252	252
Total retained earnings	**132,428**	**123,999**

Arikikapakapa retained earnings (taxable)

The Group obtained the management rights for Arikikapakapa Reserve on 21 November 2014. The Arikikapakapa Reserve is established under the Reserves Act 1977 with rental income to be held by the administering body (Pukeroa Oruawhata Trust) and applied for the purposes of the Act. Surplus funds are retained by the parent in a separate reserves account.

Retained earnings (tax free)

The Parent and Pukeroa Oruawhata Holdings Limited elected to join the Māori Authority regime for tax purposes from 1 April 2004. Pukeroa Lakefront Holdings Limited entered the regime from 1 April 2005. Distributions to members from income retained prior to the 2004-2005 income year will be treated as non-taxable distributions in the hands of the members.

23. Related Party Transactions

Key management personnel are defined as those persons having authority and responsibility for planning, directing, and controlling the activities of the Group, directly or indirectly, and include the trustees, the Chief Executive Officer, and the Chief Financial Officer.

Compensation of key management personnel of the Group	Group 2026 $000	Group 2025 $000
Trustees' fees, salaries and wages	932	847
Total compensation provided to key management personnel	**932**	**847**

Property Management Services

During the year, the Group provided property management services to related parties outside the Group, being Ngāti Whakaue Education Endowment Trust and Uekaha Developments Limited. These entities have trustees and directors in common with the Group. Revenue of $31,558 was earned from these services (2025: nil).

24. Commitments and Contingencies

Southern Arikikapakapa Reserve

The Whakarewarewa Joint Trust, comprising of representatives from Pukeroa Oruawhata Trust, the three hapu of Ngāti Whakaue (Comprising of Ngāti Hurungaterangi, Ngāti Taeotu me Ngāti Te Kahu o Ngāti Whakaue), Tūhourangi and Ngāti Wāhiao, holds the ownership and manages the leases in the land in the Whakarewarewa Valley and the Roto-a Tamaheke Reserve.

An arbitration panel, to determine the entitlement to the land and reserves concluded in 2013 ruling that interest in the land should be split 50/50 between Ngāti Whakaue and Tūhourangi/Ngāti Wāhiao. The three hapū of Ngāti Whakaue appealed the decision with the High Court and then with the Court of Appeal.

Further to that, a Court of Appeal judgement between the Three Hapu of Ngāti Whakaue and Ngāti Wāhiao was issued on the 26th September 2017. This judgement declared that all proceedings revert back to a period known as the "interim period".

During the "interim period" distributions made to the beneficiaries are now deemed to have been advances. On expiry of the interim period, any payments made during this period shall be deemed to be satisfied on account if the recipient is the final beneficiary, or may be due and owing to the Whakarewarewa Joint Trust on demand if the recipient is not the final beneficiary.

On the 29 October 2024 the Arbitration Panel decided that while the Whakaue interest and Ngāti Wāhiao interest had shared mana whenua at the relevant time, all three reserves which cover the Whakarewarewa Valley and Roto-a-Tamaheke Reserve are now vested in the Ngāti Wāhiao hapu solely given the Panels view that the Ngāti Whakaue interest was historically unfairly favoured by the Crown in the allocation of other whenua in Rotorua. Pukeroa Oruawhata Trust have lodged an appeal with the High Court to appeal this decision on the basis that the Panel exceeded its jurisdiction in looking at other whenua and Crown actions not just the subject lands specified in the Trust Deed.

A contingent liability exists if the Pukeroa Oruawhata Trust is found not to be a final beneficiary. To date the Pukeroa Oruawhata Trust has received distributions/ advances of $452,000 net of Māori Authority Credits from the Whakarewarewa Joint Trust which represents a 25% interest in the Whakarewarewa Joint Trust lands. These advances have been recorded through the Consolidated Statement of Comprehensive Income since 2016.

A contingent asset exists for the Pukeroa Oruawhata Trust if it is found that their interest in regard to the land interests and entitlements as outlined in the Whakarewarewa and Roto-a-Tamaheke Vesting Act 2009 is more than 25%. The quantum of this is unable to be verified until the outcome of the appeal and any new arbitration has been completed. The Group has no other quantifiable commitments or contingencies as at the end of the reporting period (2025: $1.66 million).

Waikuta No.2 Ahu Whenua

The group has entered into an arrangement with Waikuta No2 Ahu Whenua Trust to receive and store fill on their land. A contingent liability exists for the ongoing monitoring costs and any potential remediation to the site if required by the local environment council. These costs are unable to be quantified.

25. Property Plant and Equipment

2026 $000	Land	Buildings	Fixture and Fittings	Total
Revalued amount at 1 April 2025	18,125	13,839	11,473	**43,437**
Additions	-	-	133	**133**
Disposals	-	-	-	**-**
Depreciation	-	(305)	(694)	**(999)**
Revaluation	375	(542)	(375)	**(542)**
Balance as at 31 March 2026	**18,500**	**12,992**	**10,538**	**42,030**

2025 $000	Land	Buildings	Fixture and Fittings	Total
Revalued amount at 1 April 2024	18,125	12,354	8,958	**39,437**
Additions	-	-	40	**40**
Disposals	-	-	-	**-**
Depreciation	-	(276)	(647)	**(923)**
Revaluation	-	1,761	3,122	**4,883**
Balance as at 31 March 2025	**18,125**	**13,839**	**11,473**	**43,437**

Recognition and measurement

Property, plant and equipment is recognised when it is probable that future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably.

Property, plant and equipment is initially measured at cost. Cost includes expenditure that is directly attributable to the acquisition or construction of the asset and to bringing the asset to the location and condition necessary for it to operate in the manner intended by management.

Subsequent expenditure is capitalised when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost can be measured reliably. The costs of repairs and maintenance are recognised in profit or loss as incurred.

Land and buildings are subsequently measured at revalued amounts, being fair value at the date of revaluation, less any subsequent accumulated depreciation and impairment losses. Revaluations are undertaken with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the reporting date.

The independent valuation of the Wai Ariki Spa provides separate values for land and an aggregate value for improvements, plant and chattels. As the valuation does not separately allocate this value across the individual components of property, plant and equipment, the Group allocates the resulting revaluation movement across the relevant components on a pro-rata basis based on their relative carrying amounts immediately prior to the revaluation. Land is recognised separately based on the value specifically attributed to land in the independent valuation.

Revaluation increases are recognised in other comprehensive income and accumulated in the asset revaluation reserve, except to the extent that they reverse a previous revaluation decrease recognised in profit or loss for the same asset. Revaluation decreases are recognised in profit or loss, except to the extent of any existing revaluation surplus relating to that asset, in which case the decrease is recognised in other comprehensive income.

Where an item of property, plant and equipment comprises significant components with different useful lives, those components are accounted for and depreciated separately. NZ IAS 16 specifically addresses separate depreciation of significant components.

An item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any resulting gain or loss, being the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss.

Depreciation

Depreciation is recognised on a systematic basis over the estimated useful life of each asset or significant component from the date the asset is available for use. Land is not depreciated.

Depreciation is calculated using the straight-line method, as appropriate to the relevant class of asset, to allocate the depreciable amount of the asset over its estimated useful life.

The estimated useful lives, residual values and depreciation methods are reviewed at each reporting date. Any changes are accounted for prospectively as changes in accounting estimates.

The principal depreciation rates/useful lives are as follows:

	Depreciation rates	Useful lives
Buildings and structures	2%	50 years
Building fit-out	4-20%	5 - 25 years
Furniture and fittings	6-20%	5 - 16 years
Office equipment	6-25%	4 - 16 years
Plant and equipment	4-13%	8 - 25 years

26. Restatement

During the year, the Group reassessed the accounting treatment of the Wai Ariki Spa property following a detailed review of the nature and substance of the operating arrangements for the property.

In prior periods, the Wai Ariki Spa property was classified as investment property and accounted for under NZ IAS 40 Investment Property. Following the review, the Group determined that the property is used in the provision of spa and wellness services and is therefore owner-occupied property. Accordingly, the property does not meet the definition of investment property and should instead have been accounted for as property, plant and equipment under NZ IAS 16 Property, Plant and Equipment. This is consistent with the conclusion set out in the Board assessment prepared in October 2026.

The previous classification has been determined to be a prior-period error. In accordance with NZ IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the Group has corrected the error retrospectively by restating the comparative information presented in these financial statements. NZ IAS 8 requires prior-period errors to be corrected retrospectively and the effects on affected financial statement line items to be disclosed.

As a result of the correction, the Wai Ariki Spa land, buildings and associated property, plant and equipment have been reclassified from investment property to property, plant and equipment. The assets are subsequently accounted for under the Group's property, plant and equipment accounting policy, including the application of depreciation to depreciable assets and significant components over their estimated useful lives.

The correction has also resulted in the reversal of fair value movements previously recognised in profit or loss under the Group's investment property accounting policy and the recognition of depreciation that would have been recorded had the assets been correctly classified as property, plant and equipment from the date they were available for use.
The correction also resulted in changes to deferred tax arising from differences between the carrying amounts of the affected assets for financial reporting purposes and their respective tax bases.

The adjustment to property, plant and equipment does not correspond directly to the adjustment to investment property. This is because the correction is not solely a reclassification between asset categories. In reconstructing the accounting under NZ IAS 16, the Group has recognised depreciation that would have been recorded on the depreciable components of the property and has reflected the applicable revaluation treatment. Consequently, the carrying amount recognised as property, plant and equipment differs from the amount removed from investment property.

The effect of the correction on the comparative financial statements is set out below.

Statement of financial position

Balance as at 31 March 2025	As previously reported	Adjustment	Restated
Investment property	300,503	(43,250)	257,253
Property, plant and equipment	187	43,250	43,437
Deferred tax liability	(6,615)	1,079	(5,536)
Net impact on total assets/liabilities	294,075	1,079	295,154
Retained earnings	122,920	1,079	123,999
Total equity	144,808	1,079	145,887

Statement of comprehensive income

Balance as at 31 March 2025	As previously reported	Adjustment	Restated
Depreciation and amortisation expense	(40)	(883)	(923)
Other gains/(losses)	7	883	890
Income tax expense	(305)	(841)	(1,146)

As the error arose before the comparative period presented, the following adjustments have also been made to the opening balances at 1 April 2024:

Balance as at 31 March 2024	As previously reported	Adjustment	Restated
Investment property	295,905	(39,250)	256,655
Property, plant and equipment	188	39,250	39,438
Deferred tax liability	(6,779)	1,920	(4,859)
Retained earnings	122,958	1,920	124,878

27. Subsequent Events

There were no material events subsequent to balance date that require adjustment to, or disclosure in, these financial statements.

2025: Extension of PGF Shovel Ready Loan Facility

The Group had a loan facility with the government under the PGF Shovel Ready programme, originally scheduled to mature on 29 September 2024. During the reporting period, the loan agreement was formally varied on 16 January 2025, extending the maturity date to 18 April 2025 (the "modification"). Subsequent to the reporting date, and prior to the revised maturity date, a further extension was granted. The maturity date of the loan was extended to 31 March 2028.

Loan facilities

Subsequent to balance date, the Group initiated a restructuring of its loan facilities with ANZ and BNZ. The ANZ facilities are scheduled to expire on 31 October 2025, while the BNZ facilities were due to expire on 2 December 2026.

The Group has commenced negotiations to extend the BNZ facilities with the intention of closing the ANZ facilities. As at 26 September 2025, the new BNZ loan facilities of the Group have been drawn to the value of $34,821,755 and it's ANZ facilities have been closed.

Watts and Hughes contract

Subsequent to Balance Pukeroa Oruawhata Holdings Limited entered into a contract with Watts and Hughes Construction Limited for $3,091,898 plus GST for the fitout of the ex-Smith City and ex-Countdown tenancy buildings).

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