



ANNUAL REPORT

NGĀ TĀNGATA TIAKI O WHANGANUI

Mouri Ora, Mouri Awa, Mouri Tangata

TUPUA TE KAWA

Nō te kawa ora a ‘Tupua te Kawa’ hei taura here nā Te Awa Tupua me ōna tāngata ki te kawa nō tawhito rangi.

The natural law and value system of Te Awa Tupua, which binds the people to the River and the River to the people.

KO TE AWA TE MĀTĀPUNA O TE ORA

The River is the source of spiritual and physical sustenance.

In this we understand that Te Awa Tupua is a spiritual and physical entity that supports and sustains both the life and natural resources within the Whanganui River and the health and well-being of the iwi, hapū, and other communities of the River.

E RERE KAU MAI TE AWA NUI MAI I TE KĀHUI MAUNGA KI TANGAROA

The great River flows from the mountains to the sea.

Te Awa Tupua is an indivisible and living whole from the mountains to the sea, incorporating the Whanganui River and all of its physical and metaphysical elements.

KO AU TE AWA, KO TE AWA KO AU

I am the River and the River is me.

The iwi and hapū of the Whanganui River have an inalienable connection with, and responsibility to, Te Awa Tupua and its health and well-being.

NGĀ MANGA ITI, NGĀ MANGA NUI E HONOHONO KAU ANA, KA TUPU HEI AWA TUPUA

The small and large streams that flow into one another form one River.

Te Awa Tupua is a singular entity comprised of many elements and communities, working collaboratively for the common purpose of the health and well-being of Te Awa Tupua.

Table of Contents

Trust Report	01
Kaihautū Report	03
Te Whawhaki Trust	07
Te Ngakinga o Whanganui Trust & Whanganui Iwi Investments Limited	11
Tō tātau iwi	19
Group Financials	21
Ngā Tāngata Tiaki o Whanganui Group	25

Trust Report



HE WAI ATAATA, TAUTENGIA

Looking into our waters and reflecting

Tangihia kimihia ngā mate huhua o te wā, rātau kua wehe i te ara a Murimotu ki Pare-te-tai-tonga. Kia tīrama ki runga i ngai tāua te kaupapa tāngata, e kōkiri tonu nei i a rātau mahi.

This year provided an opportunity for Ngā Tāngata Tiaki o Whanganui to reflect on both our achievements and the future we are collectively

shaping as a Group (Ngā Tāngata Tiaki o Whanganui, Te Ngakinga and Te Whawhaki). The detailed activities of the group are outlined throughout the Statement of Performance. However together, these activities, alongside further work tell a much broader story, one of care, resilience, and an enduring commitment to enhancing the wellbeing of Te Awa Tupua.

These activities demonstrate resilience, stewardship and an enduring commitment to the wellbeing of Te Awa Tupua and its people. Despite a challenging environment, the Group remained focused on its purpose and continued to deliver meaningful outcomes.

Like a Pā Auroa, our strength lies in many elements working together. Success is not determined by any single component, but by the careful selection and binding together of many elements, each serving a purpose and collectively strong enough to withstand changing currents and conditions.

In the same way, the Group continues to strengthen its foundations, ensuring it remains resilient in the face of present challenges while preserving its ability to serve future generations.

Te Ngakinga maintained its responsibility to protect and grow the assets entrusted to it while pursuing long-term opportunities that support intergenerational wellbeing. Diversification into private equity, property and strategic partnerships strengthened the investment platform.

Te Whawhaki continued to support innovation and hapū-led development. Throughout the year there have also been many examples of whānau and community success that deserve acknowledgment and celebration. Often these stories occur quietly and are not always visible. Yet they are among the most important indicators of progress and provide a powerful reminder of why this work matters.



HE PAE TAWHITI, INUMIA MŌ NGĀ WHAKATIPURANGA

Working with intergenerational foresight

A consistent theme throughout the year has been the importance of intergenerational thinking. Our responsibility extends beyond immediate priorities to ensuring future generations inherit a stronger foundation than the one we received.

Success one hundred years from now should be measured by a healthy Awa, thriving whānau and hapū, resilient marae, strong cultural identity and confident leadership.

That success also includes the work the Trust has been focused on, to strengthen and build with and alongside other entities who are serving the same outcomes. Binding the Rivers, Mountains and lands together.

NĀ TŌ ROUROU, NĀKU TE ROUROU KA ORA AI TE AWA

As we approach an election year, it is important to consider the future of governance and leadership across our Group. Long-term success will depend on developing future leaders who understand both the responsibilities and aspirations of this kaupapa. The work lives beyond this Trust, one that we all have a responsibility to grow, foster and maintain.

Ultimately, the story of Ngā Tāngata Tiaki this year is one of collective effort. Guided by whakapapa and united by shared responsibility and we continue to advance the wellbeing of Te Awa Tupua above all.

Kaihautū Report

KO TE AWA TE TUATAHI

The responsibilities of the Trust are clear: The river first, and the river second. While the Trust, through Te Whawhaki, undertakes activities related to Te Mana o Te Iwi, most of the emphasis and obligations of the Trust relate to Te Mana o Te Awa.

Over this year significant time was applied to the relational aspect of giving effect to Te Awa Tupua and upholding Tupua te Kawa. This work has many interconnected strands, including supporting hapū in their role as decision makers, connecting strategy and cohesion across entities with decision making responsibilities, and maintaining these relationships. The gains from this work are not always immediately visible, as shifts in attitudes, practices, and behaviours take time to emerge.

The diverse range of effort included continuing to provide technical support to hapū led projects and engagements. Supporting the coordination of Te Kōpuka nā Te Awa Tupua, the catchment strategy group^[1]. Leading robust discussions and work on *Local Water Done Well* with both the Whanganui and Ruapehu District Councils. These discussions included reinforcing the role that Te Kōpuka nā Te Awa Tupua can play as an inclusive governance body capable of providing oversight to the proposed joint water services council-controlled organisation.



At a national level there is valid concern nationally for the undermining of Te Tiriti o Waitangi, Treaty Settlement arrangements and the place of hapū and iwi in decisions over the management of natural resources. The current national reforms of local water service delivery, resource management and local government seek to limit or override recognition of the place of Te Tiriti and of hapū and iwi.

Te Pā Auroa is insulated from such adverse outcomes through the strength of the legal status of Te Awa Tupua together with the layered arrangements that constitute Te Pā Auroa.

The presence of hapū and iwi of the catchment in all relevant discussions over planning and decision making in the catchment has been preserved. The resilience of Te Pā Auroa was a central tenet of the approach and detailed design of the arrangements between 2009-2014.

This does not mean that the status and position of Te Pā Auroa is taken for granted. The Trust maintains a constant presence in all national, regional and local conversations. Advocating and support for hapū to be present in both strategic and operational level discussions is a priority for this work.

[1] www.tekopuka.co.nz

KO TE AWA TE TUARUA

The ***Building Catchment Resilience (BCR)*** work is now entering an exciting phase. The Light Detection and Ranging (LiDAR) land elevation data at 1-metre horizontal resolution has been collected for the whole Whanganui catchment. The data is used alongside land use, soil, vegetation and rainfall data to help build a digital representation of Te Awa Tupua for planning nature-based solutions across the catchment. Once completed, these datasets will allow the BCR Tool to identify where restoration actions can deliver the greatest benefits for the health and wellbeing of Te Awa Tupua, its ecosystems and its people.

Improving the physical health and wellbeing of Te Awa Tupua is a huge task. A report commissioned by Manaaki Whenua, Landcare Research in 2017 described the complex nature of the problems across the physical environment of the Whanganui catchment. The solutions required to address the myriads of problems identified in the report will require a long-term intergenerational effort.

The BCR work that the Trust began with the Australian Rivers Institute in July 2024 is a part of that effort. The BCR tool developed by the institute at Griffith University is aimed at providing solutions to the multiple interacting pressures, including land-use change, sedimentation and water diversions, which influence water quality, ecosystem health and natural flow regimes.



The BCR Tool will allow communities and decision makers to;

- explore different restoration pathways;
- understand the benefits and costs of each option; and
- identify investments into areas of immediate need so communities can deliver the greatest outcomes for the resources available.

This approach supports **evidence-based** and **collaborative decision-making** to build confidence in restoration priorities and investment.

The Trust is excited about this work, no one has more desire to see the improvement of the health and wellbeing of Te Awa Tupua than our whānau, hapū and iwi. Recently those working on the BCR have been able to identify three hundred and eleven (311) sub catchments exist within the Whanganui River catchment.

For the first time ever, we are beginning to understand where the water actually falls, gathers and connects; ngā manga iti, ngā manga nui e honohono kau ana, ka tupu, hei Awa Tupua. This work has also identified that the catchment is bigger than previously identified.

The Trust is so grateful for the continued contributions of Whanganui uri, Jake Robinson, Javell Pereka and Aimee Kopeke who work alongside Prof. David Hamilton and Dr Liliana Pagliero from the University on this work.

Mouri Tūroa continues albeit in a reduced capacity as the team seek out independent funding arrangements. The *Jobs for Nature* contract with the Department of Conservation (DOC) ended at the end of September 2025. The success of this work is described further in the Trusts Statement of Performance in the Supplementary Documents. Over this year direct approaches were made to Ministry for the Environment (MFE) and Ministry for Primary Industries (MPI) but to no avail. It is fair to say that the change in the Government's investment approach from environmental restoration has had an immediate impact on kaupapa such as Mouri Tūroa. Not just for us, but for many initiatives across the country that were doing amazing environmental restoration work. This has required us to explore new funding arrangements.

Trees that Count continue to work with us, they have supported the procurement of seventy-five thousand, five hundred plants (75,500) since first engaging with Mouri Tūroa in 2022. Genesis Energy, Community Support fund came on board after seeing the great presentation at He Pukenga Wai and committed to three (3) years funding (\$100,000 annually) to support the work of Mouri Tūroa until 2027^[2]. So even though the resourcing is on a much smaller scale, the work continues. This includes working with Horizons on adapting their funding models to work alongside us on the restoration projects that Mouri Tūroa have identified. This is the first time this has happened and while it took numerous hui to get to this stage, the future cooperation looks promising.

[2] Note: This funding is separate from the Hei Whakamahinga initiatives fund managed by Te Whawhaki.



The Trust is taking the threat posed by *Corbicula*, commonly known as the *Golden Clam*, and other freshwater pests seriously. Our prevention efforts led to the establishment of the Whanganui Clam Response Group. This group has since disbanded, and we now participate in the national Freshwater Biosecurity Partnership Forum. Through this work, Kimmy Ranginui has been able to monitor priority sites. MPI has also provided the Trust with a portable washdown station for boats and other watercraft before they enter the Awa. The station will become operational during the 2026/27 summer.



Te Whawhaki Trust



CHAIRPERSON'S REPORT

Tēnā kautau katoa,

It is my privilege to present my first Chairperson's Report for Te Whawhaki Trust (the Trust) for the year ended 31 March 2026.

The Trust acknowledges Lee-Arna Nepia, who stepped down as Chairperson this year after serving in the role since May 2023. Lee-Arna remains a Trustee. Having moved quickly into the leadership role, she guided the Trust through its transition to new leadership with commitment, service and a steady hand.

During the year, the Trust reflected on its role—not simply as a distributor of funds, but as a careful steward of resources focused on where effort is directed and the impact achieved. This reflection included kaupapa such as Te Kura Reo and Raukotahi Rangatahi Summit, two annual initiatives for which demand often exceeds capacity.

The challenge is to invest in sustained approaches that extend learning, connections, opportunities and growth in Whanganuitanga to more people and achieve greater impact.

The independent auditor concluded that the Trust's financial report fairly presents, in all material respects, both its service performance and financial position for the year.

To support this shift, the Trust is strengthening how it understands and reports the outcomes enabled by its funding. This will help balance investment in current initiatives with the responsibility to preserve the Trust's capacity to serve future generations.

The Trust recorded a small deficit of **\$8,566** for the year on total expenditure of approximately **\$1.45 million**^[5] This reflects continued strong investment across our grant and programme activities, particularly through Te Mana o Te Awa, where funding increased during the year. At the same time, grant revenue received was lower than in the previous year.

The following reflections illustrate the experiences of whānau involved in kaupapa supported during the year. A fuller account of the Trust's activities is provided in the service performance report included with the supplementary documents.

[5] Page 85 of the Ngā Tāngata Tiaki o Whanganui Supplementary Document 2026

Whānau Wānanga: Reconnecting Through Whakapapa

‘Over the weekend we had approx 120 whānau attend across four generations. We spent a lot of time in wānanga learning about whakapapa, kōrero tuku iho and pūrākau - learning about our connections to the awa, focussing on kōrero that our aunties and uncles held of their tupuna.’ - A Wakefield



Ngā Uri o Tirīta Tawhitapou (Takarangi) & Whareraupo Tamou.



Te Whānau Ponga nō Rangimarie rāua ko Horī (Larry) Ponga

Whānau wānanga ki te awa

‘Wānanga ki te Awa strengthened the living relationships between the whānau and Te Awa Tupua. Education occurred through lived experience – karakia, Waiata, storytelling, observation and a shared presence on the awa. Whanganuitanga was actively lived, practiced, and passed between generations’ - A Ponga

Ripia Whānau

‘The whakapapa sessions deepened understanding of our connections to the rohe. Our tikanga was upheld. There were also moments that many interpreted as spiritual signs of our ancestors being present, which added to the sense of connection and significance of the gathering.’ - L Repia



Te Whānau Ripia

Other kaupapa supported included small scale Catchment Resilience plans, training for whānau working in wetlands and riparian restoration, Steering wānanga and Pā site restoration.

The strength of the Trust’s granting approach lies in its responsiveness to the aspirations of whānau, hapū and iwi, while ensuring that funding decisions remain aligned with Te Rautaki o Te Whawhaki.



LOOKING AHEAD

As we look to the year ahead, the five outcomes of Te Rautaki o Te Whawhaki 2020–2040 will continue to guide our decision-making.

Because demand for support will continue to exceed the resources available, the Trust must strengthen how it reports and understands the outcomes experienced by whānau and hapū, and for the whenua and awa. Better reporting will show what is working well, where the greatest needs and opportunities lie, and how available resources can be used most effectively.

This evidence will support informed Board decisions and help keep investment aligned with the outcomes of Te Rautaki o Te Whawhaki.

The Trust will use this stronger evidence base to refine its investment approach over time, directing support towards the needs and opportunities where it can make the greatest difference.

The Trust will build on work already underway in marae resilience, education, whānau and hapū development, Whanganuitanga, and the restoration of Te Awa.

The Trust acknowledges and celebrates the people and organisations we work alongside—especially our marae, hapū, whānau and taura—who bring the kaupapa supported by Te Whawhaki to life.

There is much to be proud of in the work undertaken this year, and much more ahead. Our responsibility is to make thoughtful, well-informed decisions that deliver meaningful outcomes today while safeguarding Te Whawhaki's ability to contribute to the wellbeing of our people and Te Awa Tupua for generations to come.

Ngā mihi nui,
Richard McKenzie
Chairperson, Te Whawhaki Trust



Te Ngakinga o Whanganui Trust & Whanganui Iwi Investment Ltd



FINANCIAL OVERVIEW FOR FY2026

As many of you will be experiencing, we remain in challenging and uncertain economic times.

At the beginning of 2026 high fuel costs added to inflation and cost-of-living pressures, following the tariffs and trade issues experienced at the start of 2025. Just as these pressures affect households, they shape how we manage and invest the pūtea so that we can protect and grow the assets entrusted to us on behalf of Ngā Tāngata Tiaki o Whanganui. Despite these challenges and uncertain economic conditions, the pūtea performed well in the 2026 financial year.

As an intergenerational investor, we must balance what we harvest and spend today, with cultivating the pūtea, so that our seed banks and storage houses can provide for future generations.

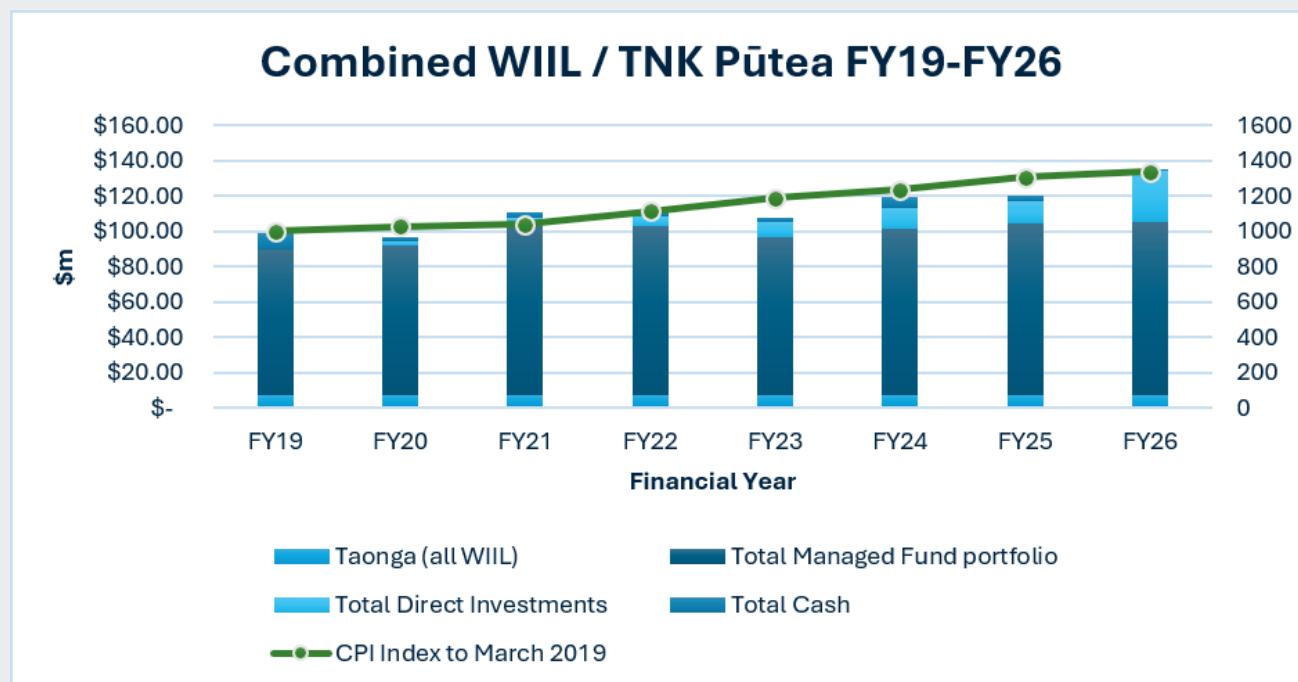
Inflation is like a kiore that returns to raid those stores, reducing what remains. We therefore need to grow the pūtea faster than inflation and diversify our assets across asset classes and geographies so that we are not overly exposed to any one specific risk.

With that said I am happy to be able to report that the pūtea across both Te Ngakinga o Whanganui Investment Trust (Te Ngakinga) and Whanganui Iwi Investments Limited (WIIL, formerly Whanganui Iwi Fisheries Limited or WIFL) performed well this past year. The overall target distribution to both Ngā Tāngata Tiaki and Te Whāwhaki^[3] was achieved and the overall asset base being managed increased from \$120.7 million to \$133.9 million^[4] with equity increasing by approximately \$10 million.

[3] Te Whāwhaki received a combination of distributions and donations of approximately \$210,000 from both commercial entities.

[4] This excludes a \$1,000,000 investment from Te Whāwhaki which is included in the performance report.

The following chart shows the asset allocation and growth value in the pūtea since 2019 alongside inflation for the same periods:



What this shows is that while returns this year have been favourable, the real value of the pūtea is still recovering from the high inflation years during Covid, which peaked in 2022 and 2023. The volatility of returns can also be seen by the differing heights of the bars in each year; while the overall trend is that the pūtea continues to grow, it highlights that we should remain consistent in our approach and make decisions with the longer term in mind. The following sections discuss in more detail the assets that make up the pūtea.

MANAGED FUNDS AND PRIVATE EQUITY PORTFOLIO

Managed funds are an important component of the investment portfolio – they provide appropriate risk adjusted returns but are also easily liquidated (sold) when required, such as for other investments or capital projects, for example. They also allow us to diversify and balance the asset portfolio, including by having exposure to global markets. Te Ngakinga continues to hold a long run target of 50% direct investments within the portfolio, but remains weighted toward managed funds at this stage.

The managed fund part of the pūtea had its first full financial year with Mercer during this financial year. Having carried out a thorough evaluation and selection process in late 2024, the Te Ngakinga Trustees & WIIL directors have been satisfied by Mercer’s performance whose performance has exceeded their benchmark for the year.



In a similar pattern to last year, the funds with Mercer generally performed strongly throughout the year until the destabilising effects of tensions in the Middle East upset markets early in 2026 (recall in 2025 it was trade tariffs out of the USA). Notwithstanding, Mercer returned 7.6% for the year, despite losing ground by 1.7% in the last three months of the year. This was half a percent (50 basis points) above their performance benchmark of 7.1%. Again, similar to early 2025, markets subsequently recovered beyond the end of the 2026 financial year.

Private Equity is also a form of managed investment that offers a slightly higher risk and return profile and comprises a smaller part of the pūtea. Our existing private equity investments have continued to trade through a relatively challenging economy and our managers in this part of the pūtea remain the same as last year. Te Pūia Tāpapa LP and Property Income Fund Ltd remain in the same investments as the prior financial year and are broadly stable, with no new acquisitions. Direct Capital's fund VII, Pencarrow V and Pioneer Capital Partners are approximately 14%, 48% and 78% called respectively, reflecting their different stages of investment.

DIRECT INVESTMENTS

Investment in Whenua

An exciting direct investment for the Group this financial year was the acquisition of an industrial property at Peter Robb Lane in Castlecliff for \$10.5 million. Tenanted by Mainfreight for a 12-year initial term and underpinned by whenua, this investment responds to a desire to establish and build an investment presence in the Whanganui region, while contributing appropriate, risk adjusted financial returns to the group (at a forecast IRR of approximately 7.25%).

Apart from being a direct land holding in the Whanganui region, other strategic rationale for this investment included:

- Stable cash yield with indexed rental growth to support the income requirements of NTT Group.
- Minimal operational management requirement in line with the lean operating structure of Te Ngakinga and WIIL.
- The ability to conservatively leverage the asset with a modest debt facility to improve investment returns.
- Establishment of a holding partnership, Te Mahinga LP, to efficiently allow other Whanganui iwi and Māori entities to co-invest in due course.

The intent is for Te Ngakinga to build a portfolio of high-quality well leased commercial property holdings in the Whanganui and Manawatū region over time through further acquisitions.

Tōtara Group / Pioneer Energy Investment

As identified at the last AGM, in the FY25 we invested \$5m into Pioneer Energy LP via the Māori investment collective, Tōtara Investments (Tōtara). In total, Tōtara took a 30% shareholding in Pioneer alongside the existing shareholders of Central Lakes Trust and Buller Electricity. Pioneer has performed broadly in line with our expectations with strong underlying earnings growth and projects such as Ecogas advancing, however the market was challenging with low wholesale market spot pricing for the year impacting derivative contracts that the company trades.

Other investment opportunities were explored with Tōtara, including in the banking and food service sectors, however no other investments have yet been made through Tōtara. Te Ngakinga Trustees do however engage with the other iwi and Māori groups that are part of the Tōtara syndicate and found these forums valuable for sharing investment knowledge. Investing with other Māori entities, both Whanganui iwi and elsewhere across the motu, will continue to be a part of our long-term strategy.



Nelson Lakes Hops

Nelson Lakes Hops' development in the Mātakitaki Valley is nearing completion and on target to reach near full-scale production in the 2027 financial year. For this season, poor weather over the 2025-2026 summer growing season with higher than typical rainfall, high winds at critical times and early season frosts, was tough on younger vintage plants and production volume was below the target for the year. However, the processing plant performed well, the market for hops is showing signs of recovery after a challenging period and the operation achieved premium pricing for its high-quality product. Its farm gate returns were significantly above those being achieved by the NZ Hops co-operative.

The manager of the hops development continues to provide high quality and transparent performance analysis and we remain confident in their ability to successfully complete the development and operate the business in a way that achieves our original objectives.



Other Direct Investments

WIIL's (now fully called) investment in Te Pūia Tāpapa LP delivered \$48k in dividends and an unrealised gain of \$592k.

In terms of other direct investments, the \$4m loan to The Wellington Company was renewed in November 2025 for a further 12-month term. We considered a number of local investment opportunities throughout the year, including detailed due diligence on at least two, however did not proceed with these for various reasons.

FISHERIES ASSETS

Early in the financial year, our Asset Holding Company underwent a name change from Whanganui Iwi Fisheries Limited (WIIL) to Whanganui Iwi Investments Limited (WIFL). This name change was simply to reflect that as well as holding quota, WIIL now also holds more conventional investment holdings (such as our shareholdings in Southern Hops Limited and Te Pūia Tāpapa LP) to optimise tax efficiency throughout NTT Group. The following section is set out with regard to the requirements of the Māori Fisheries Amendment Act 2024, for was ratified at an SGM in June 2026.

In respect of the fisheries assets, no quota was sold during the year, neither are there any mortgages or caveats over any quota. This is consistent with quota being a taonga asset that the investment company has no mandate to trade. Accordingly, there is also no intent to dispose of any quota in the foreseeable future. As in previous years, we do not sell or otherwise trade our tuna (eel) annual catch entitlement (ACE).

During the year, WIIL received \$205,143 of fisheries income (FY2025: \$190,730). This level of revenue was broadly the same as last year.

Interactions with entities throughout the year, from a fisheries perspective, included:

- As in previous years, Annual Catch Entitlement (ACE) was combined with Ngāti Raukawa ki te Tonga, Ngā Wairiki Ngāti Apa and Ngāti Hauiti for tendering purposes to optimise the return through benefits of scale. We received \$117,461 in ACE sales for the year.
- Ngā Tapuwae o Māui: Comprising \$74,587 or 36% of our fisheries income from Sealord deepsea ACE.
- Tātai Kōura LP (Port Nicholson Fisheries): \$2,752 or 1.3% of our fisheries income for kōura ACE.
- Moana New Zealand (Aotearoa Fisheries Limited trading entity): continues to experience challenging trading conditions although a gross dividend of \$67,330 was received in this financial year.
- Te Ohu Kaimoana: Received policy proposals and consultation on various matters, including the Māori Fisheries Amendment Act. In addition, valuation advice on AFL shares plus consultancy on Redeemable Preference Shares held in Aotearoa Fisheries Limited.



OUR PEOPLE

We continue to operate with 4 Trustees / Directors across the commercial entities of Te Ngakinga and WIIL, with Dr Rāwiri Tinirau and Tracey Hook-Ihaka being uri, plus Mahina Puketapu and myself being independent. Simon Karipa has been contracted back directly to the commercial entities as a commercial manager – this has been a helpful transition given his prior knowledge.

We will seek to appoint another Trustee / Director to manage succession within our commercial team within the next 18 months, with whakapapa links to Whanganui Awa. I would also like to take the opportunity to thank our commercial manager and my fellow Trustees and Directors for their time and contribution throughout the year.



OUR MAHI

A step we have taken this past year and will work to build and strengthen in coming years, is engaging with Whanganui iwi commercial entities with a view to working collectively on mutual commercial opportunities as they arise. This will take time, however as Treaty Settlements are finalised, we are open and willing to work with other entities where there is a mutual benefit.

Following on from the Mainfreight investment, we are actively pursuing other commercial property opportunities to expand our portfolio within our Te Mahinga LP. In addition, we will continue to consider other direct investments, both through collective investment vehicles such as Tōtara, but also directly. While our priority is seeking appropriate commercial returns, ideally these investments will also return other benefits to uri.

Finally, it is a privilege to be managing the pūtea on your behalf and a responsibility that my fellow Trustees and Directors and I take seriously. We thank the Trustees of Ngā Tāngata Tiaki for the trust placed in our commercial governors; Te Ngakinga and WIIL consistently strive to work transparently and openly with the mātua board and operate with a high level of respect across the group. As kaitiaki of the pūtea we also thank uri, for the same trust as we continue to grow the pūtea to meet the need of both current and future generations.

Ngā mihi nui
Gerrard Wilson, Chair



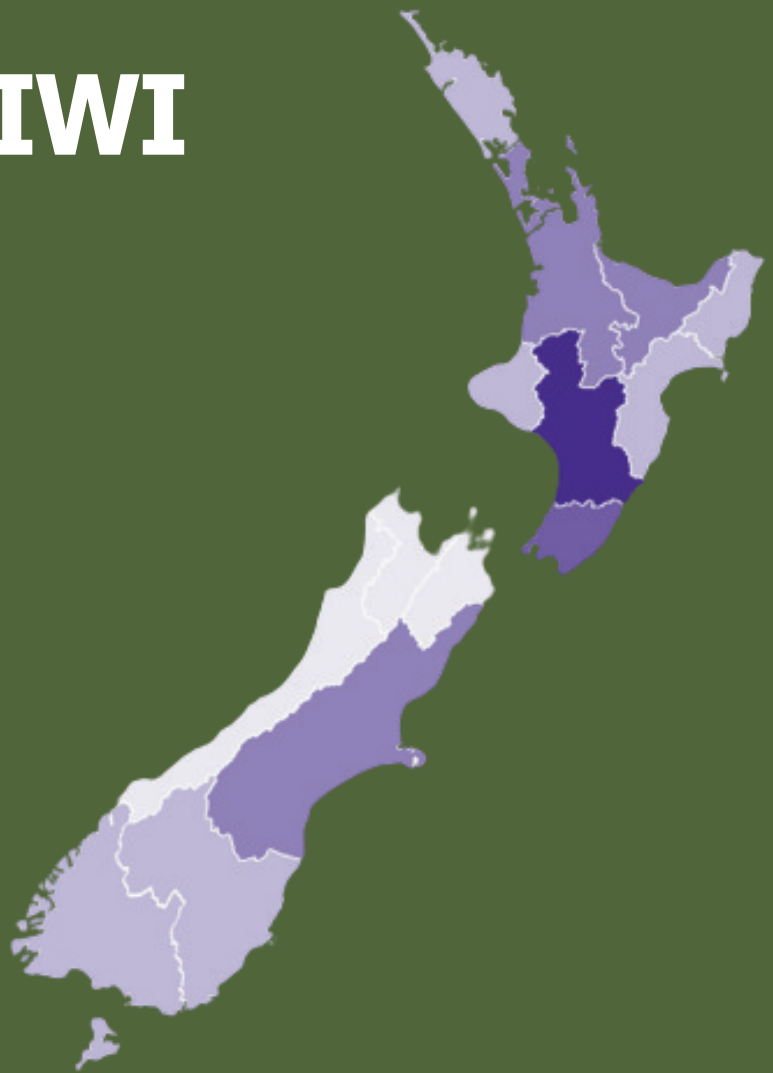
TŌ TĀTAU IWI

According to the last census 16,863 people affiliated to Te Atihaunui ā Pāpārangi.^[6]

The iwi is fortunate in that forty two percent (42%) of our uri still live within or close to our iwi as shown in this map.

Percentage of affiliated population living within a region:

- More than 20%
- 10-20%
- 5-10%
- 1-5%
- Less than 1%



In 2023, fifty six percent (56%) of our people were under the age of 30. This reinforces the need to ensure the iwi has succession strategies that engage this generation and adequately prepares them for the skills and experience need for the future.

Ngā Tāngata Tiaki O Whanganui actively maintains the Whanganui Iwi Register established when the Whanganui River Claim began. The database is the primary data set used for all Trust validation processes.

At the end of March 2026 there were 11,718 uri on the register, a nett increase of six hundred and eighty-six (686) registrations from the previous year. The biggest task in maintaining the register is ensuring our people keep their addresses and emails current so we can contact them. Iwi registrations are promoted at major events and on the website. Throughout this year there have been several targeted campaigns to improve registration and the accuracy of whānau contact details to ensure whānau could vote at the Special General Meeting. If you have changed your address or email lately please let us know at office@ngatangatatiaki.co.nz.

[6] Demographics | Te Ati Haunui-a-Pāpārangi | Te Whata





Ngā Tāngata Tiaki o Whanganui Group

Financial Statements for the Year
Ended 31 March 2026

Consolidated Statement of Comprehensive Revenue and Expenses

For the Year Ended 31 March 2026

	Notes	Group 2026 \$	2025 \$
Revenue from Non-Exchange Transactions			
Grants and Donations		703,962	682,877
Total Revenue from Non-Exchange Transactions		703,962	682,877
Revenue from Exchange Transactions			
Dividend Income	3	986,618	1,749,051
Finance Income	3	685,288	746,892
Other Income	4	1,854,016	4,142,341
Total Revenue from Exchange Transactions		3,525,922	6,638,284
Total Revenue		4,229,884	7,321,161
Expenses			
Administrative Costs	5	2,074,107	1,895,280
Employments Related Expenses		1,144,169	1,291,154
Operating Expenses	6	1,460,712	3,296,346
Whanganui Iwi Development and Growth	7	1,279,718	1,146,304
		5,958,706	7,629,084
Net Surplus / (Deficit) for the Year		(1,728,822)	(307,923)
Other Gains / (Losses)			
Gain / (Loss) on Investments		96	547
Gain / (Loss) on Managed Funds Portfolio	3	9,937,635	3,189,936
Total Surplus / (Deficit) for the Year		8,208,909	2,882,560
Taxation Expense	8	32,094	76,986
Total Surplus / (Deficit) for the Year after Taxation		8,176,815	2,805,574
Other Comprehensive Revenue and Expenses			
Foreign Currency Translation		-	-
Revaluation Gain / (Loss) on Investment Properties	14	(23,853)	123,464
Total Comprehensive Revenue and Expenses for the Year		8,152,962	2,929,038

These Financial Statements should be read in conjunction with the notes to the Financial Statements. These Financial Statements have been audited.

22



Consolidated Statement of Movements in Equity

For the Year Ended 31 March 2026

	Trust Capital	Foreign Currency Translation Reserve	Asset Revaluation Reserve	Accumulated Comprehensive Revenue and Expenses	Total
	\$	\$	\$	\$	\$
Balance as at 1 April 2024	10	504,352	5,022,104	123,427,230	128,953,696
Total Surplus / (Deficit) for the year after taxation	-	-	-	2,805,574	2,805,574
Other Comprehensive Revenue and Expenses	-	-	123,464	-	123,464
Balance as at 31 March 2025	10	504,352	5,145,568	126,232,804	131,882,734
Balance as at 1 April 2025	10	504,352	5,145,568	126,232,804	131,882,734
Total Surplus / (Deficit) for the year after taxation	-	-	-	8,176,815	8,176,815
Other Comprehensive Revenue and Expenses	-	-	(23,853)	-	(23,853)
Balance as at 31 March 2026	10	504,352	5,121,715	134,409,619	140,035,696

These Financial Statements should be read in conjunction with the notes to the Financial Statements. These Financial Statements have been audited.



Consolidated Statement of Financial Position

For the Year Ended 31 March 2026

	Notes	Group 2026 \$	2025 \$
Current Assets			
Cash and Cash Equivalents	10	1,558,611	4,737,692
GST Receivable / (Payable)		19,093	(54,917)
Loans	15	4,000,000	4,000,000
Prepayments		67,270	114,591
Receivables from Exchange Transactions	11	54,156	1,174,734
Taxation Refund Due / (Tax Payable)	8	119,380	(85,180)
Term Deposits		2,202,303	4,027,554
Total Current Assets		8,020,813	13,914,474
Non-Current Assets			
Investment Property	14	16,831,556	6,413,297
Fisheries Quota	16	3,683,058	3,683,058
Investments - Shares	12	3,653,614	3,653,518
Investments - Portfolio Managed Funds	13	112,324,297	106,051,472
Property, Plant and Equipment	17	138,356	137,527
Total Non-Current Assets		136,630,881	119,938,872
Total Assets		144,651,694	133,853,346
Current Liabilities			
Accounts Payable	24	285,188	742,776
Employee Liabilities		50,959	70,844
Income in Advance		79,851	1,156,992
Total Current Liabilities		415,998	1,970,612
Non-Current Liabilities			
Bank Loans	17	4,200,000	-
Total Current Liabilities		4,200,000	-
Total Liabilities		4,615,998	1,970,612
Net Assets		140,035,696	131,882,734
Equity			
Equity		140,035,696	131,882,734
Total Equity		140,035,696	131,882,734

These Financial Statements should be read in conjunction with the notes to the Financial Statements. These Financial Statements have been audited.

24



NGĀ TANGATA TIAKI O WHANGANUI TRUSTEES



Back row (L-R): Tawhiao McMasters, Geoffrey Hipango, Rongomaitawhiri Ah-Ching, Elijah Pue, Tamahaia Skinner.

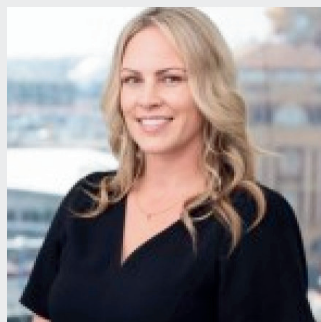
Front row (L-R): Sheena Maru (Chairperson), Joey Allen (Deputy Chairperson).

Advisory Trustees (not pictured): Siani Walker & Aiden Gilbert.

TE NGA KINGA O WHANGANUI & WHANGANUI IWI INVESTMENT LTD DIRECTORS



GERRARD WILSON
CHAIRPERSON



MAHINA PUKETAPU



TRACEY HOOK-IHAIA



DR RĀWIRI TINIRAU

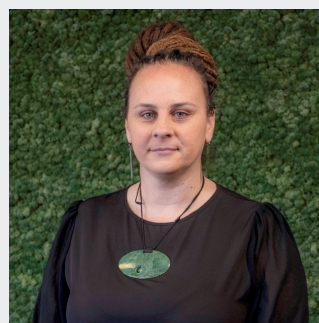
TE WHAWHAKI TRUSTEES



RICHARD MCKENZIE
CHAIRPERSON



LEE ARNA NEPIA



JULIE HEREWINI



TAMAHAIA SKINNER



Ngā Tāngata Tiaki o Whanganui
357 Victoria Avenue, Whanganui
Freephone: 0800 AWA TUPUA (0800 292 8878)
Email: office@ngatangatatiaki.co.nz
ngatangatatiaki.co.nz

