

Ngāti Rongomai

Iwi Trust

Iwi Charitable Trust



Pūrongo ā-tau

2026

Ngāti Rongomai Iwi Trust · Ngāti Rongomai Iwi Charitable Trust

TRUSTEES, SECRETARY AND REGISTRY

Our trustees

Ngāti Rongomai Iwi Trust

- Frances Teinakore-Curtis **Chair**
- Merehira Savage
- Rehua Mihaka
- Chelsea Smith
- Moewaka Trotman

Ngāti Rongomai Iwi Charitable Trust

- Merehira Savage **Chair**
- Rehua Mihaka
- Colleen McMurchy **resigned 19 August 2025**
- Chelsea Smith
- Hiria Mihaka

Office and registry

SECRETARY

Murray Patchell

OFFICE AND REGISTRY

**C/- Awhi Roopu
Consultants**
1227 Ranolf Street, Rotorua

CONTACT

Telephone 07 242 7228
info@arconsultants.co.nz

OUR WEBSITE

www.rongomai.iwi.nz

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Agenda

Ngāti Rongomai Iwi Trust · Ngāti Rongomai Iwi Charitable Trust

VENUE

Te Hiukura Marae

1128 State Highway 30, Lake
Ōkātina 3074

DATE

Saturday 19 September 2026

Registrations from 9.30am

START

10.00am

Both meetings run in one sitting

Time

Agenda items

9.30 – 10.00am

Registrations and attendance sign-in

Please sign in on arrival so your attendance is recorded for both meetings.

10.00am

1–3

Opening

Mihimihi · Karakia · Apologies

10.00 – 11.00am

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Ngāti Rongomai Iwi Charitable Trust AGM

i Minutes of the 2025 AGM

ii Chair's Report

iii Financial Report

iv Te Akatea Update

v Waiaituhi Marae Update

11.00am – 1.00pm

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Ngāti Rongomai Iwi Trust AGM

i Minutes of the 2025 AGM

ii Chair's Report

iii Financial Report

iv TPT Update

v TAGH Update

vi Waione Update

vii Rautaki 2027–2037

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General business

Pātai and any other business raised from the floor.

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Karakia whakamutunga

Frances Teinakore-Curtis

IWI TRUST CHAIR

Rehua Mihaka

CHARITABLE TRUST CHAIR

Minutes of the Annual General Meeting

HELD AT TAPUAEKURA MARAE • SATURDAY 13 SEPTEMBER 2025 AT 10.00AM

Chair	Chelsea Smith (Interim chair).
Secretary	Murray Patchell.
Attendance	24
Karakia and mihi	Rehua Mihaka
Minutes	Of the previous AGM on 6th October 2024 were taken as read, reviewed by Chelsea and confirmed. (Chelsea Smith / Mariana Te Rangi) <u>Carried</u>
Chair's Report	Chelsea Smith read her report. RESOLVED: "That the Chair's report be received." (Chelsea Smith / Carol Jenkins) <u>Carried</u>
Te Akatea LP	Merehira advised that she represents the NRICT on the Te Akatea LP which is a collective of 6 entities investing together. She provided background to its formation and reported on its activities. RESOLVED: "That the Te Akatea LP report be received." (Chelsea Smith / Hayden Pore) <u>Carried</u>
Financial Report	Murray Patchell presented the financial statements for the year ended 31 March 2025. RESOLVED: "That the financial report for the year ended 31 March 2025 be received and that no audit is required." (Wairangi Whata / Kathy Smith) <u>Carried</u>
Reports	Merehira outlined the distribution policies supporting iwi activities and stressed the limited resources the iwi has. The grant application process is on the website. A query was made why Waiatuhi Marae does not receive a grant for insurance. Merehira explained that as the whenua comes under Ngāti Pikiao it is not included. She said Uncle Willie Emery had always said that if Waiatuhi was included then Taurua would need to be as well. Further discussion was held on who the insurance was with. Merehira advised it was with Dawsons having moved from AON for a reduced premium. A summary of the insurance was in the booklet. She added that TPT had been asked to look at possible options for collective coverage of the 32 marae and they were looking into that. Frances added that the insurance matter is constantly under review. Also that Te Hiukura was contributing \$3000 towards its premium. Rehua reported on the iwi activities during the year including Ngāti Pikiao Poukai, Te Umukohukohu Whetu o Te Tokotoru a Manawakotokoto, Te Matatini, Te Arawa Marae to Marae relay, Wānanga reo, Te Kaiaotanga o te reo o Ngāti Rongomai. He said whānau are performing well at all levels but there is more work to be done.

Reports continued

Merehira expressed her appreciation to the iwi for their support through the passing of her husband Skip.

Carol Jenkins added her appreciation for iwi support in helping her connect back to the iwi and the wānanga over the last year as well as support at her sister's recent bereavement.

Horiana Curtis thanked the iwi for the Hautapu funding.

Frances reported on the collective of 7 iwi working together on wallaby and other pest eradication to restore our Ngahere and environs. She outlined the work being done and highlighted the difference it can make. She identified the challenges encountered. The group is working with the councils and govt agencies such as DOC and MPI for support and resolutions.

Wairangi reported on the CIA done for Te Mapōu resource consent application for Moose lodge. She outlined the values framework and key issues including the retention of Kui Pua Apikaira on the block and concerns with waste treatment capacity impacting on iwi. These issues are being worked through.

Timitepō explained the whakapapa connections to the land and questions around who was buried on the land and what had happened there. He said the kuia will be relocated to an area off Curtis Road and this will be done on the 18th October. He added that Te Mapōu was much larger than just Moose lodge, encompassing land across the highway.

Merehira explained how NRIT became involved through the statutory notification process. Wairangi commented that work on the CIA was done with Ngāti Te Rangiunuora and various individuals.

Frances acknowledged the history provided.

Mariana provided an update on TALT covering:

- the seismic recording to be done in relation to the geothermal activity and tracking of gas emissions from the lake.
- Weedwork to be progressed.
- Catfish supported by only two kura within Rongomai. They would like to see more kura involved.
- They are seeking support for the Science fair programmes.

Frances acknowledged the feedback from the various iwi members involved in these areas.

Close

Meeting closed at 11.45am.

Signed as a correct record



CHELSEA SMITH · CHAIR

Chair's Report

As the outgoing Chair, it is a great privilege to present this Chair's Report on behalf of the Ngāti Rongomai Iwi Charitable Trust, which is the arm of our iwi that gives. Almost everything we hold, we hold in order to hand it on. This report is an account of what we've handed on, what it cost us, and the decisions we have taken on your behalf.

Honouring Our Foundations

I want to begin by acknowledging those who carry this kaupapa without being asked. Our koeke, who hold the knowledge that no grant can replace. The marae committees who keep our whare open when we are needing to hold hui or wānanga.

The Charitable Trust does not create anything of itself. Everything visible about our year is tangible. That is worth stating plainly at the start of a report that will otherwise be full of numbers.

What We Gave

This year, we gave two things; the first is our kapa haka. We put \$20,000 behind Te Pikokōtuku o Rongomai and \$20,000 behind Te Hikuwai o Te Rotoiti for Te Matatini 2025, with an additional \$10,000 each so our koeke could travel with them.

This is a substantial commitment from a trust of our size, and it was a deliberate expression of who we are.

The second, from 2021 to this financial year, we have seen a rise of +100% in insurance, during which nothing about the buildings changed. Insurance now takes roughly a quarter of the entire grants pool.

I want the meeting to understand what that trajectory means if it continues. There is a point — and it is not far away — at which this Trust exists to pay insurance premiums and to do nothing else. Every dollar that goes to a premium is a dollar that does not go to our kapa, our koeke, our rangatahi, or our marae.

A Decision We Took With Your Money

Our share of Te Akatea partnership's profit has more than doubled in two years. This is identified further in the report — and our stake has grown without us contributing another cent. This is our only controllable and growing source of investment earnings.

However, our share profit is credited to our capital account. It is not paid to us in cash. That makes the stake larger every year — but it also means that so far, not one dollar from our best-performing investment has reached a whānau member.

The question before this Trust is how to balance three duties: building an intergenerational asset, keeping enough liquidity to meet present needs, and returning tangible benefit to our people. Those duties can sit together, but only if we set the balance deliberately.

I would rather the Board make that decision in front of you than allow it to become a habit we never consciously chose.

How We Decide Who Receives What

We reviewed our own grant distribution process and policies and identified six important gaps. Naming these gaps is not an admission that the kaupapa has failed; it is an acknowledgement that our processes must better reflect the mana, fairness and transparency our whānau should expect.

We believe the decisions made to date have supported kaupapa of real value. In the coming year we will develop published eligibility criteria, a clear application pathway, transparent assessment principles, a reconsideration process, targeted support streams, and simple reporting on outcomes.

A Shifting Landscape

We do not make these decisions in isolation. Te Pūmautanga o Te Arawa, the entity through which the dividend sustaining both our Trusts, is changing the pathway by which those funds are received. The contestable funding environment has tightened considerably. None of this is cause for alarm. It is cause for us to be aware.

In Closing

The Charitable Trust is small, and its resources are modest against the needs of our people. But it is ours, it is growing, and everything it holds is held on your behalf — not simply to accumulate, but to be cared for wisely and handed on with purpose to those living now and to our mokopuna who follow.

Nā,

Merehira Savage

Chair, Ngāti Rongomai Iwi Charitable Trust

Ngāti Rongomai Iwi Charitable Trust

Financial Summary · year ended 31 March 2026

About the Trust

The Trust is a registered charity, its purpose being to manage and administer the Trust funds for charitable purposes beneficial to the community of Ngāti Rongomai Iwi members.

3 Trustees are appointed by the Ngāti Rongomai Iwi Trust and 1 each by Rakeiao and Te Hiukura Marae. The current Trustees are:

Merehira Savage Chair until June 2026 · appointed by NRIT

Rehua Mihaka appointed by NRIT

Chelsea Smith appointed by NRIT

Hiria Mihaka appointed by Te Hiukura Marae

Vacancy appointed by Rakeiao Marae

Income and expenditure YEAR ENDED 31 MARCH 2026 WITH PRIOR YEAR

YEAR ENDED 31 MARCH	2025	2026
INCOME RECEIVED		
Donations and grants received	120,000	60,000
Interest received	22,448	5,596
Te Akatea LP profit share	16,097	24,705
Koha received	2,700	15,300
	161,245	105,601
LESS EXPENDITURE		
Accounting	9,103	5,772
Secretarial	5,401	5,431
General	385	538
Trustee fees	21,854	12,841
	36,743	24,582
Cash surplus	124,502	81,019
Less grants paid	112,495	60,871
Net surplus	\$12,007	\$20,148

NOTES TO INCOME

- The \$60,000 donations and grants received came from Ngāti Rongomai Iwi Trust
- \$5,000 koha came from Manupiria for Hautapu
- \$3,600 koha came from Te Akatea LP directors fees for Merehira Savage
- \$4,000 koha came from Rakeiao Marae for insurance

Ngāti Rongomai Iwi Charitable Trust

Financial Summary · year ended 31 March 2026

Grants made YEAR ENDED 31 MARCH 2026 WITH PRIOR YEAR

GRANTS MADE IN THE YEAR	2025	2026
Rakeiao Marae insurance	26,419	25,796
Te Hiukura Marae insurance	26,076	23,783
Hautapu	-	10,792
Tangi koha	-	500
Te Matatini o Te Kāhui Maunga 2025		
Te Pikikotuku o Rongomai Kapa Haka	20,000	-
Te Pikikotuku o Rongomai Koeke Support	10,000	-
Te Hikuwai o Te Rotoiti Kapa Haka	20,000	-
Te Hikuwai o Te Rotoiti Koeke Support	10,000	-
Total grants	\$112,495	\$60,871

Trust assets AT 31 MARCH 2026 WITH PRIOR YEAR

AT 31 MARCH	2025	2026
ASSETS		
Bank accounts	15,387	355,784
Bank term deposits	350,000	-
Trade receivables	101	-
Te Akatea Limited Partnership	526,226	550,930
Total assets	891,714	906,714
LESS LIABILITIES		
Sundry creditors	7,151	2,004
Total liabilities	7,151	2,004
Net equity	\$884,563	\$904,710

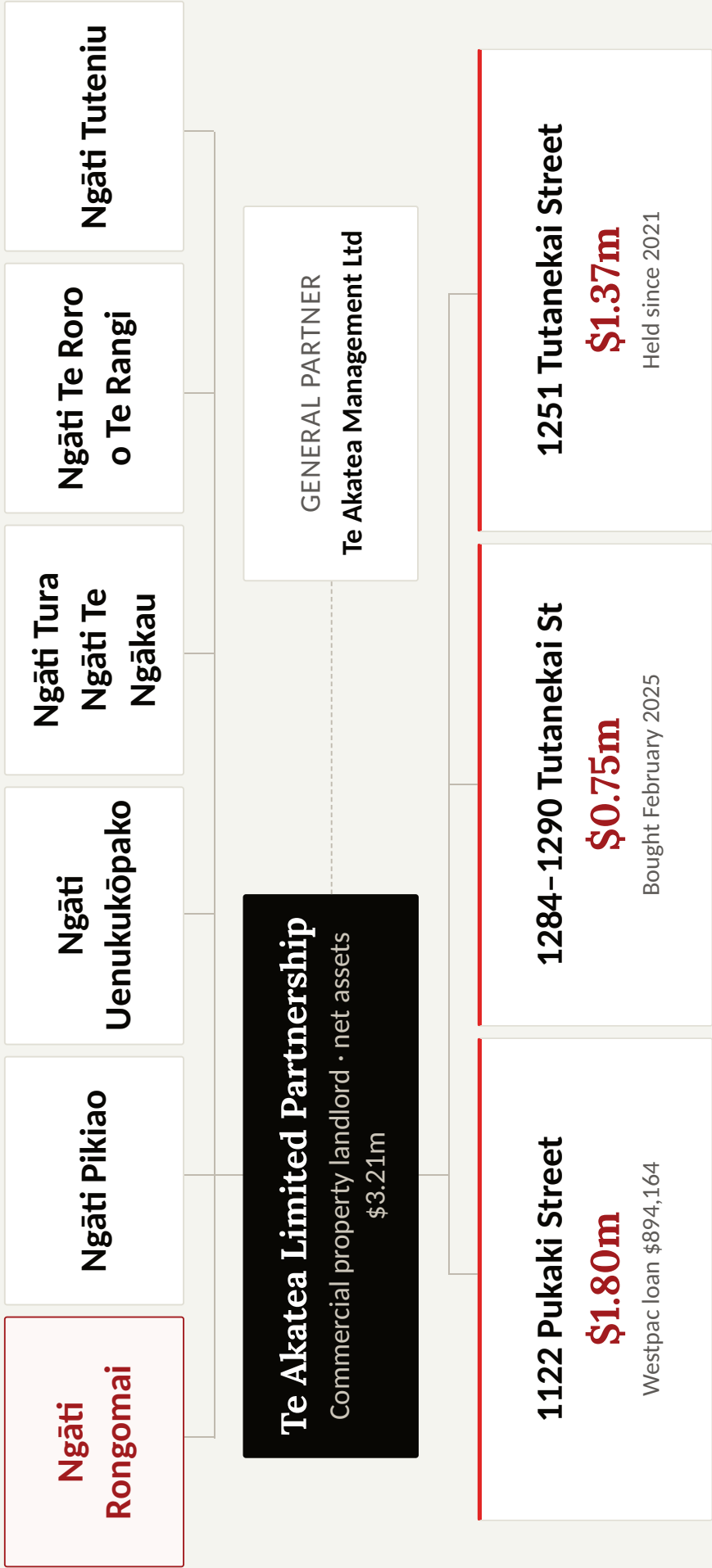
- The Trust has no commitments or contingencies.
- The financial statements are not audited, by Iwi resolution.
- Full detailed financial statements are available to Iwi members on request.

Murray Patchell

CHARTERED ACCOUNTANT

What Te Akatea is

Te Akatea Limited Partnership owns and leases commercial property in central Rotorua. It is owned by six Te Arawa entities in equal shares and is managed by Te Akatea Management Limited as general partner. Ngāti Rongomai holds one of the six shares.



Property values are book value at 31 March 2026, being cost less depreciation.

What happened this year

Our commercial property partnership

Year ended 31 March 2026

\$148,227

Net profit for the year — up 49% on last year

\$24,705

Ngāti Rongomai's share, credited to our capital account

\$3.21m

Net assets of the partnership — \$4.11m of property, \$905k of debt

\$550,930

Our capital account, one of six equal partner shares

\$700,000 — debt reduction agreed

At the August hui the directors resolved to reduce the loan principal by \$194,164, from \$894,164 down to \$700,000. The partnership was holding \$245,982 in its trading account at that time, so this is being funded from cash on hand rather than new borrowing.

\$82,743 — interest rate under negotiation

Directors are in discussion with Westpac about a new rate. Interest cost the partnership \$82,743 this year, the single largest expense after property costs.

One tenancy ended

A tenant's trading company was closed by order of the Court and the shop has shut. The partnership is monitoring the position and may recover chattels against unpaid rent. All other tenants are trading and paying.

One shop vacant

A shop in Tutanekai Street has been upgraded and is being marketed.

Maintenance — ongoing

Ongoing maintenance, particularly to air conditioning units across the buildings.

WAIATUHI MARAE

- Committee
- Trustees
- Wharekai Renovations
- Hui/Wānanga Dates

HUI/WANANGA DATES

- 12 October 2026
- 9 November 2026
10am whanau hui
11am wananga

COMMITTEE

CHAIRMAN and
BOOKING PERSON

Freddy-Ray Collier

SECRETARY

Catherine Maraldi

TREASURER

Chelsea Smith

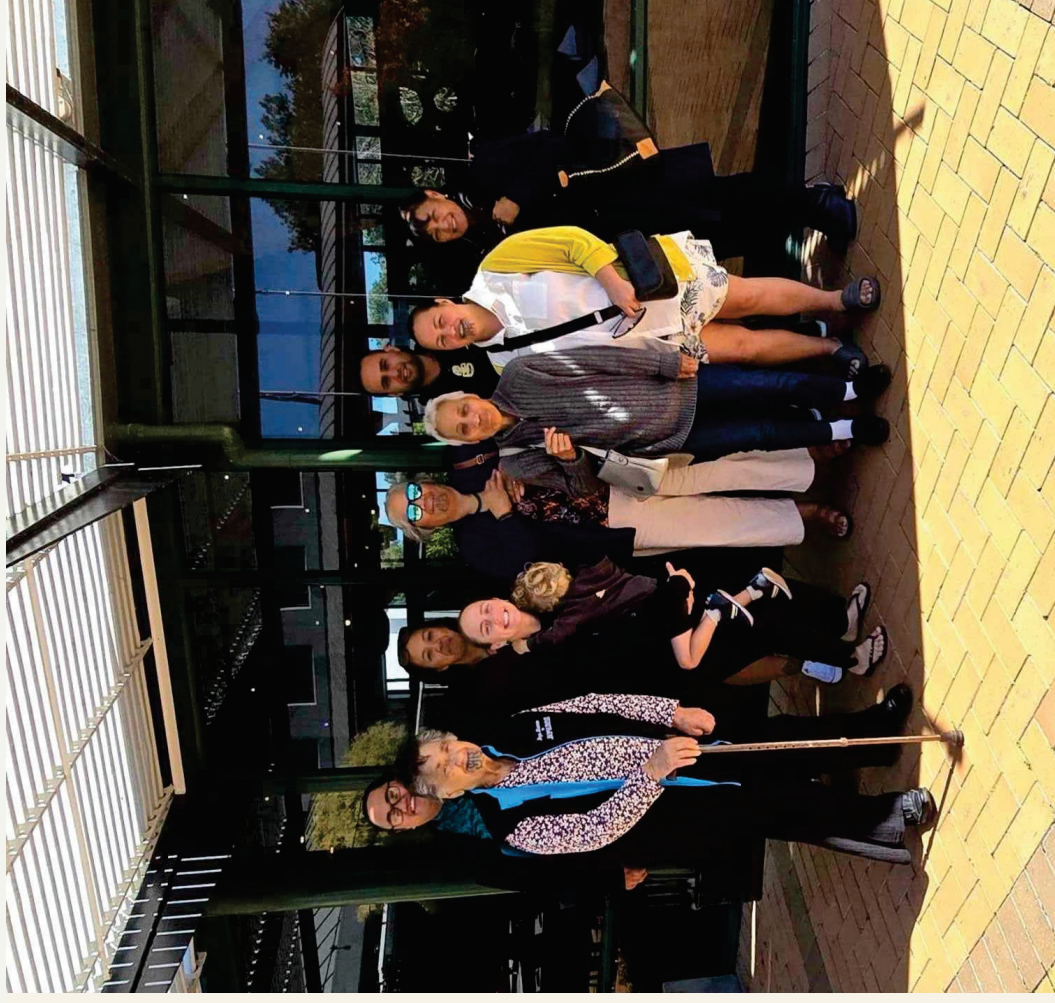
Bookings: 021-0823-9187

TRUSTEES

- Rotu Mihaka
- Kotetauru Kennedy
- Ripeka Collier
- Luxmi Williams
- Hope Smith
- Buddy Taki
- Jimmy Thompson

WHAREKAI RENOVATIONS

Old dining room is closed for renovations. Due to reopen in November 2026





— PĀNUI — HINETAPATŪRANGI WHAREKAI WAIĀTUHI MARAE

Kia ora e te iwi.



Hei whakamōhiotanga ki te iwi whānui tonu. Waiatuhī Marae is closed to all bookings, tangihanga and kaupapa events that would usually take place on the marae.



For support during tangihanga and booking alternative marae, please contact one of the marae committee members.



The marae is under health and safety with the renovations of the old part of the wharekai.



For everyone's safety, please refrain from entering



WAIĀTUHI MARAE E TE WHĀNAU, NAU MAI, HAERE MAI!

Come back to our marae to kōrero together about the future of our marae. Your ideas, your voice, your awa. Together we plan. Together we grow.

MARAE HUI
Every Second Sunday
of the Month
10:00AM



WĀNANGA
Following the Marae Hui
11:00AM



Focused discussions about the development of our marae.

NEXT FOUR MONTHS – DATES & TOPICS



AUGUST
Sunday
10 August 2025

THE WHARENUI – KAHUMATAMOMOE

Let's talk about our wharenuī, Kahumatamomoe. What are our ideas and aspirations for its renovation and refurbishment as a whānau?



SEPTEMBER
Sunday
14 September 2025

THE MARAE ĀTEA

Let's talk about the marae ātea, from the waharoa to the disabled car parks at the front, right up to the wharenuī. What are our dreams and aspirations for this area as a whānau?



OCTOBER
Sunday
12 October 2025

THE URUPĀ

Let's talk about the urupā (cemetery) next door to the wharenuī. What improvements, care and aspirations do we have for this special area?

Minutes of the Annual General Meeting

HELD AT TAPUAEKURA MARAE • SATURDAY 13 SEPTEMBER 2025 AT 11.50AM

Chair	Frances Teinakore-Curtis.
Secretary	Murray Patchell.
Attendance	22
Minutes	Of the previous AGM on 6th October 2024 were taken as read, reviewed by Frances and confirmed. <i>(Carol Jenkins / Tarewa Rota) <u>Carried</u></i>
Chair's Report	Frances presented her Chair's report. She added a mihi to Merehira for the huge loss of Skip and the contribution he had made. RESOLVED: "That the Chair's report be received." <i>(Hayden Pore / Raewyn Bennett) <u>Carried</u></i>
Ōkātaina Outdoor Centre	Frances tabled the Ōkātaina Outdoor Centre report for iwi members' information.
TALT Report	Karen Vercoe advised that TALT was no longer insolvent and had worked through many issues. She encouraged the iwi to keep the pressure on TALT regarding the representation model. She recommended that the iwi pass a resolution to that effect. RESOLVED: "That TALT be urged to bring back the kaupapa of the representation model to all iwi and for the iwi to wānanga on this." <i>(Frances Teinakore-Curtis / Mariana Te Rangi) <u>Carried</u></i> Raewyn Bennett suggested Karen looks to do something for the lands at Maketū under TALT ownership and Karen agreed to look into that. Merehira thanked the representatives for coming out to the iwi.
Financial Report	Murray Patchell tabled the financial report for the year ended 31 March 2025, and after explanations it was: RESOLVED: "That the financial statements for the year ended 31 March 2025 be received and that no audit be required." <i>(Hayden Pore / Mariana Te Rangi) <u>Carried</u></i>
Forestry Report	Merehira reported on the forestry operations and the change of forestry manager from Interpine to Waipa. She explained the Forestry LP and contributions made by NRIT. The final contribution of \$104k has been made and this will go towards silviculture costs. She said the Directors were very happy with Waipa and they are more cost effective. Security and signage are to be improved to limit unauthorised access.

Structure	Merehira took the hui through the structure of the Trusts and operations.
2024-2025 Workplan	Frances presented the detailed proposed workplan for the next year. RESOLVED: "That the Trust's work plan for 2025-2026 be approved." (Wairangi Whata / Carol Jenkins) <u>Carried</u>
Election	Murray advised that Frances and Merehira came up for rotation and nominations were advertised for. As there were none, they are re-elected for further six year terms.
General Business	1. Merehira advised that she will be standing for the Rotoiti 15 Trustee election. 2. RESOLVED: "That the Trust make an AGM koha of \$3,000 to Tapuaekura Marae plus catering costs." (Hayden Pore / Rotu Mihaka) <u>Carried</u> 3. Chelsea provided a demo of the website and how to access grant applications.
Close	Meeting closed at 12.50pm with karakia from Rehua Mihaka.

Signed as a correct record



FRANCES TEINAKORE-CURTIS · CHAIR

Chair's Report

He Mihi

Tēnei au te pīkau nei i te kaupapa hei Tiamana mō tō tātou Poari, e mihi kau ana ki a koutou katoa ngā uri whakaheke o Ngāti Rongomai kua tae mai nei ki tēnei Hui ā-Tau.

Ka huri ngā whakaaro ki te hunga kua mene atu ki te pō i te tau kua hori ake nei. E ngā mate o Ngāti Rongomai, o Ngāti Pikiao, o Te Arawa whānui hoki, haere, haere, haere atu rā. Koutou kua whetūrangitia, kua hoki atu ki te kāinga tūturu mō tātou katoa. E kore koutou e warewaretia. Kei te mau tonu ngā mahara, ngā kōrero tuku iho, ngā wawata me ngā taonga i waiho mai e koutou hei pou whakatū mō āpōpō.

Ki a tātou kua mahue mai nei ki te ao mārama, ngā kanohi ora o Ngāti Rongomai, ō tātou whānau, hapū, me ō tātou koeke kua tae mai ki tēnei hui, tēnā tātou. He tohu nui tō koutou ū ki te kaupapa, tō koutou whakapono ki tō tātou iwi me tō tātou mana motuhake.

Nau mai, haere mai ki tēnei Hui ā-Tau o Ngāti Rongomai Iwi Trust.

Overview

Since our last Annual General Meeting, our Board has continued to focus on strengthening the foundations required to realise the aspirations of our people and prepare Ngāti Rongomai for the opportunities that lie ahead.

The past year has been characterised by significant change across Aotearoa. Political reforms, economic uncertainty and major legislative shifts have challenged our people throughout the country. Yet throughout these changes, Ngāti Rongomai Iwi Trust has remained resolute in its commitment to protecting our taonga, advancing our aspirations and ensuring that future generations inherit a stronger iwi than the one we inherited ourselves.

At the same time, our strategic planning journey has enabled us to take a longer-term view of the future. Through the development of our Rautaki 2027–2037, we have begun articulating a shared vision for the next decade, one grounded in our values of Kaitiakitanga, Tino Rangatiratanga, Taonga Tuku Iho, Manaakitanga and Whakapapa. These values are reflected throughout every area of our work and will continue to guide decision-making for years to come.

Advocacy, Policy and Te Tiriti

The last year has brought major changes to environmental and planning legislation. With the removal of the Resource Management Act and the introduction of a new planning and natural environment framework, iwi are assessing how the reforms may affect Māori rights, resource management processes and future development opportunities.

For Ngāti Rongomai, the changing framework presents both risks and opportunities. The risk is that Te Tiriti o Waitangi responsibilities could become procedural rather than meaningful, without adequate recognition of our status as tangata whenua and our developing position as a future Treaty settlement partner. It is critical that our rights, interests and responsibilities within our rohe are recognised in the systems that shape the use, protection and development of our whenua and wai.

The opportunity lies in strengthening our own capability and readiness. Rather than relying solely on national direction, we are focused on developing iwi-led positions for freshwater management, cultural heritage protection and future land-use planning. By building our own evidence base, mātauranga, and environmental priorities, decisions affecting our rohe can be informed by our values, tikanga and our people.

But ultimately, every decision made by this Board must benefit our people.

The evidence compiled through the Rautaki process reinforces the importance of investing in rangatahi, strengthening whānau resilience, supporting our koeke and maintaining meaningful connections with whānau living outside the rohe. The future leadership of Ngāti Rongomai sits within our younger generations, and it is our responsibility to ensure they inherit the capability, confidence and cultural knowledge required to lead.

Looking Forward

The coming year will be pivotal. We will continue refining our Rautaki, strengthening governance capability, progressing key commercial and environmental initiatives and preparing for future opportunities associated with our Treaty Settlement journey.

*At the heart of all our work remains a simple vision: “Te Rape Puatatau a Rākeiao”
— to rejuvenate, reunite and innovate Ngāti Rongomai.*

While the challenges facing us continue to evolve, so too does the strength of our people. Through kotahitanga and a shared commitment to future generations, I am confident that Ngāti Rongomai will continue to grow in strength, prosperity and mana.

Acknowledgements

I wish to acknowledge our trustees of Ngāti Rongomai Iwi Trust and Ngāti Rongomai Iwi Charitable Trust for their dedication and commitment throughout the year. I also acknowledge our advisers, partners, and whānau who continue to support the various kaupapa undertaken on behalf of our people.

Finally, to our beneficiaries, both here in the rohe and throughout the motu, thank you for your ongoing support, guidance and belief in the future of our iwi — and please remember to vote.

Kai te mihi ake

Frances Teinakore-Curtis

Chairperson
Ngāti Rongomai Iwi Trust

Ngāti Rongomai Iwi Trust

2026 Financial Summary

INCOME RECEIVED

\$584,390

▲ 14% · 2025 \$513,282

EXPENDITURE

\$237,000

▼ 1% · 2025 \$239,699

NET SURPLUS

\$205,897

▲ 107% · 2025 \$99,260

NET TRUST EQUITY

\$3,963,603

▲ 6% · 2025 \$3,723,404

A. Our business areas

The Trust is engaged in three primary business areas:

1 Te Pūmautanga o Te Arawa

Its interest in Te Pūmautanga O Te Arawa Collective. The Trust receives an annual dividend from the TPT commercial entity Te Arawa Group Holdings Ltd. NRIT Trustee is represented at the TPT Board table by Merehira Savage. In December 2025 the Trust received a gross dividend including Māori Authority Tax Credits of \$463,030. This amounted to a cash dividend of \$382,000.

2 Ōkātaina Outdoor Centre

The Okātaina Outdoor Centre which is rented for School and Community Groups and private functions. This was returned to the Trust's control in 2016.

3 Te Ngāhere o Waione

A 49% interest in a joint venture forestry with Waione 3B8 Inc via a limited Partnership known as Te Ngāhere O Waione LP / Waione Forest GP. This venture is in its 10th year of an expected 27 year forestry regime. The Trust contributes to annual silviculture and management costs. Income will not be generated until the trees are harvested. Tax deductions are claimed annually for expenditure incurred. There is a separate report for the LP.

COMMENTS

- The Trust balance date is 31 March 2026.
- We are a Māori Authority for tax purposes and the tax rate is 17.5%.
- Due to the tax credits attached to the TAGH dividend there is a tax refund due of \$41,814.
- Surplus cash is invested in BNZ term deposits for 3 to 6 month terms at 3.55%–3.60% interest.
- Grants received in 2026 was from Te Mātāwai (Te Whakaraunora Reo o Ngāti Rongomai).

B. Cash income and expenditure THE LAST TWO YEARS

YEAR ENDED 31 MARCH	2025	2026
INCOME RECEIVED		
Dividends received (TAGH)	396,364	463,030
Outdoor Centre gross rent	59,683	64,505
Grant funding	23,650	36,350
Interest received	33,585	20,505
	513,282	584,390
LESS EXPENDITURE		
Outdoor Centre costs	78,942	65,040
Depreciation (non-cash)	20,431	15,530
Advisory services	15,897	14,619
Administration costs	74,675	72,379
Conference expenses	2,471	4,183
Te Reo wānanga costs and hui	23,650	8,000
Te Ngahere o Waione Forestry LP — loss	23,633	57,249
	239,699	237,000
Surplus	273,583	347,390
Less grants	160,747	97,818
Less taxation	13,576	43,675
Net surplus	\$99,260	\$205,897

Grants paid in 2026

TOTAL \$97,818

\$60,000 Ngāti Rongomai Iwi Charitable Trust — for marae insurances and other grants

\$3,950 Tangi grants

GENERAL

Te Pikikotuku o Ngāti Rongomai Kapa Haka
\$5,000

Ngāti Pikiao Poukai **\$10,000**

Ngāti Pikiao Ahurei **\$5,000**

Maruahangarua Mihaka China study grant
\$5,000

Nana Hohepa 90th celebrations **\$3,540**

Koeke bus for Te Heuheu tangi **\$2,121**

Hautapu koha **\$2,100**

Ngāti Tarawhai Kōhanga Reo 10-year
celebrations **\$800**

Waitangi Day haerenga **\$307**

C. Expense outgoings

- Repairs and maintenance were \$12,807 in 2026 (\$19,155 last year).
- Non-cash depreciation claim was \$15,530 (\$20,431 last year).
- Capital improvements included a gate (\$5,184) and signage (\$3,775).

Expenses in detail FOUR YEARS TO 31 MARCH 2026

Outdoor Centre costs

■ 2023 ■ 2024 ■ 2025 ■ 2026

Electricity



Insurance



Management



Repairs & maintenance



Telephone



Waste disposal



Other costs



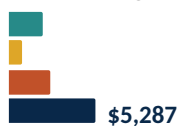
Administration expenses

■ 2023 ■ 2024 ■ 2025 ■ 2026

Accounting



Advertising, AGM & hui



General



Secretarial



Subscriptions



Trustee fees



Hui costs



D. Statement of financial position

The Trust's assets and liabilities are:

AT 31 MARCH	2025	2026
ASSETS		
Bank accounts and cash	292,868	477,003
Bank term deposits	500,000	500,000
Debtors and prepayments	60,846	28,375
Tax refund	60,628	41,814
Property, plant and equipment	2,361,130	2,354,559
Te Ngahere o Waione LP / Waione Forest GP	513,273	595,588
	3,788,745	3,997,339
LESS LIABILITIES		
Creditors and accrued expenses	38,991	33,736
Grant amount carried forward	26,350	0
	65,341	33,736
Net Trust equity	\$3,723,404	\$3,963,603

E. COMMENTS

- The investment in Te Ngahere o Waione LP is revalued annually.
- NRIT made its last scheduled capital contribution of \$104,721 last year.
- There are no contingencies or commitments.
- The financial statements are not audited, by Iwi resolution.
- The Iwi Trust register contains 2,420 members.
- Full detailed financial statements are available to Iwi members on request.

An overall summary of the combined Iwi Trusts income, expenses, grants and assets follows.

Overall summary — Iwi and Charitable Trust

2026 Financial Summary

Both trusts together for the year ended 31 March 2026. The \$60,000 grant from the Iwi Trust to the Charitable Trust is counted once.

Income, expenses and distributions

\$629,991

Income received from all sources — and where it went

Expenses	\$204,333	32%
Forestry	\$57,249	9%
Grants	\$98,689	16%
Taxation	\$43,675	7%
Net surplus	\$226,045	36%

Assets at 31 March 2026

\$4,904,053

Total assets of both trusts

48%	18%	12%	11%	10%
Land and buildings \$2,354,559 48%	Net cash \$902,976 18%	Forestry \$595,588 12%	Property (Te Akatea LP) \$550,930 11%	Bank deposits \$500,000 10%

Ngāti Rongomai Iwi Trust

31 MARCH	2025	2026
Income received	513,282	584,390
Expenditure	239,699	237,000
Grants paid	160,747	97,818
Taxation	13,576	43,675
Net surplus	99,260	205,897
Net Trust equity	\$3,723,404	\$3,963,603

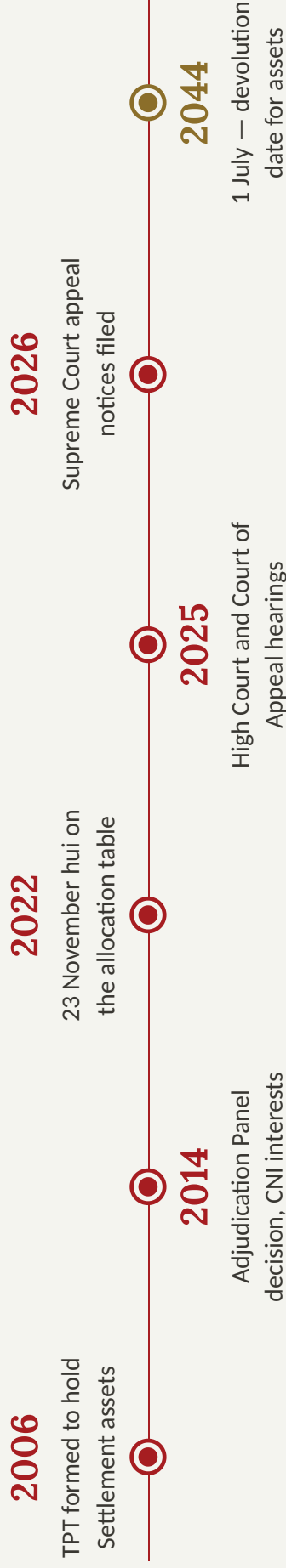
Ngāti Rongomai Iwi Charitable Trust

31 MARCH	2025	2026
Income received	161,245	105,601
Expenditure	36,743	24,582
Grants paid	112,495	60,871
Net surplus	12,007	20,148
Net equity	\$884,563	\$904,710

Murray Patchell

CHARTERED ACCOUNTANT

The Settlement journey



What TPT is

Ngāti Rongomai is one of eleven Te Arawa iwi and hapū Affiliates of Te Pūmautanga o Te Arawa Trust (TPT), which receives, holds and manages our Settlement assets.



TE PUMAUTANGA O TE ARAWA TRUST

Te Arawa Group Holdings Ltd

Incorporated 23 March 2007 to fulfil the long-term vision and mission of creating wealth and opportunity for future Te Arawa generations.

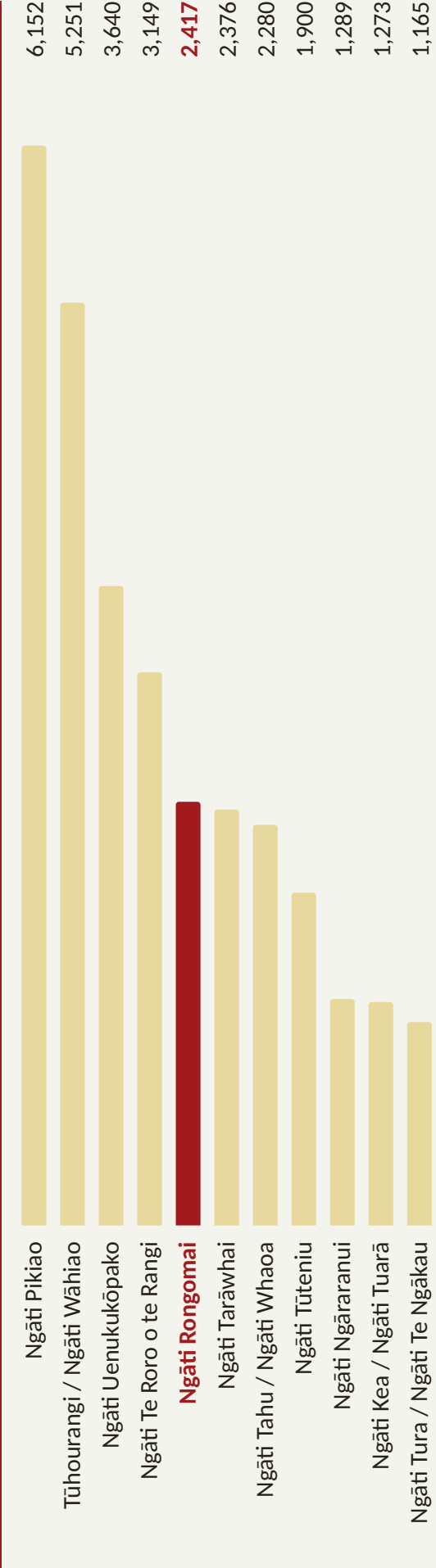
Te Pūmautanga o Te Arawa Charitable Trust

Established 28 March 2007 to receive, hold, manage and administer the charitable fund for every charitable purpose benefiting Affiliate Te Arawa iwi and hapū.

Te Pūmautanga o Te Arawa Custodian Trustee Ltd

Incorporated 31 January 2017 to hold TPT's property, invest funds and execute documents.

Where Ngāti Rongomai sits



The year at a glance

2,417

Ngāti Rongomai registered beneficiaries — 8% of the collective, and up 64 on last year

12 of 15

TPT Annual Plan objectives achieved (80%); two of the misses await court judgements

Devolution

Assets move from TPT to the Affiliate with proven, agreed or adjudicated mana whenua status. The policy is written and adopted; the process is close to embedded.

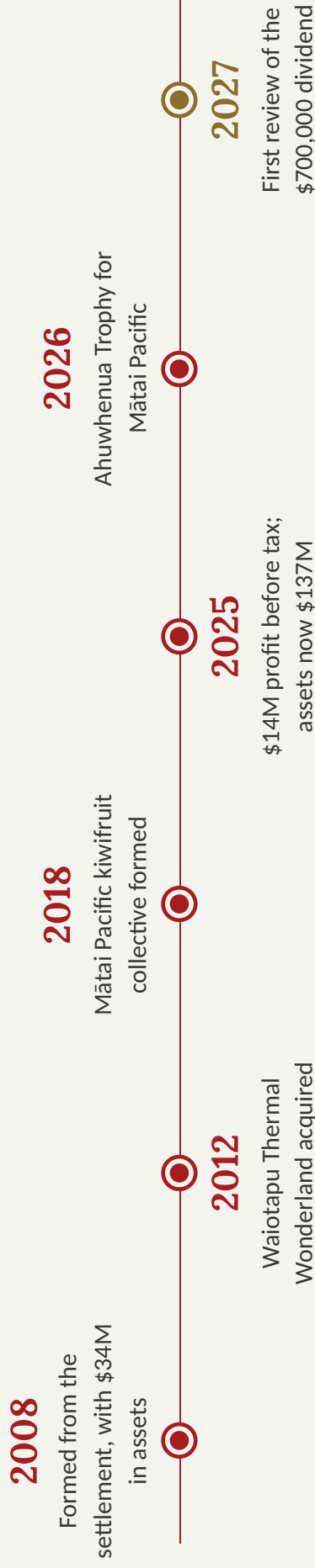
Equity

How the value of the Settlement is shared between the eleven Affiliates — unresolved, and the harder of the two questions. Expected to be settled within the first year of the 2026–2028 triennium.

Cultural redress

The six schools, Rotoehu Forest, Karamuramu Baths, Otari Pā and Matawhaura are still being worked through. All other properties have transferred to mana whenua iwi.

The growth journey



What TAGH is

Te Arawa Group Holdings (TAGH) is TPT's commercial arm. Its dividend to TPT is the source of most of our operating income, so its performance — and that of the Mātai Pacific kiwifruit collective it co-owns — matters directly to Ngāti Rongomai.



Tourism

Geothermal attractions, led by Waiotapu Thermal Wonderland, acquired in 2012.

Horticulture

One of three iwi shareholders in the Mātai Pacific Iwi Collective — 224 hectares of kiwifruit across 11 titles, formed in 2018.

Forestry, property & managed funds

Commercial forestry, property holdings and financial investments, with an opportunities portfolio for new partnerships.

The year at a glance

\$14M

Te Arawa Group Holdings net profit before tax, year ended 30 June 2025

\$3.309M

returned to the three iwi partners by Mātai Pacific in FY26 — over \$21M since 2020

2026

Ahuwhenua Trophy — the highest honour in Māori horticulture

How the value reaches us

Te Arawa Group Holdings

\$14M net profit before tax, FY25, on a diversified portfolio of tourism, horticulture and financial investments.



Te Pūmautanga o Te

Arawa

\$700,000 dividend a year, fixed until the first five-yearly review in 2027.



Ngāti Rongomai Iwi

Trust

\$396,364 — 77% of our FY25 income.

Te Arawa Group Holdings

FY25

- A positive net profit before tax of \$14M, on a diversified portfolio the Board reports as resilient through a year of geopolitical tension and economic uncertainty.
- Five directors: Traci Houpapa MNZM JP (Chair), Fred Cookson, Piki Thomas, Victoria Werohia and Geoff Rice.
- A management team of five, led by Nathan Maynard (Commercial) and Ann Dew (Business), spanning tourism, horticulture and financial investments — including Waio tapu Thermal Wonderland.
- Guided by whakapapa, kotahitanga and mana motuhake, with the mission of growing wealth and opportunity for the intergenerational benefit of shareholders.

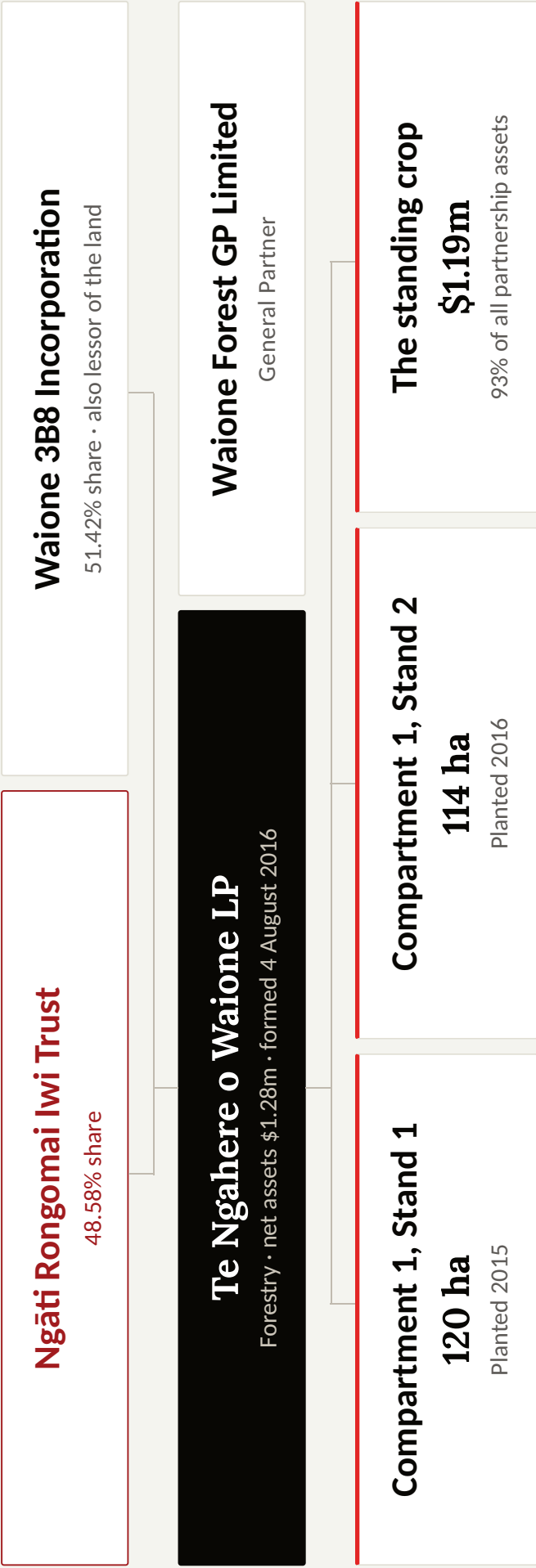
Mātai Pacific Iwi Collective

FY26

- TAGH is one of three iwi shareholders alongside Ngāti Awa Group Holdings and Rotomā No.1 Incorporation; Fred Cookson is TAGH's shareholder director.
- 224 hectares across 11 titles, with about 97 canopy hectares of SunGold and Hayward across 41 blocks and three post-harvest partners.
- FY26 closed as the strongest year on record, well ahead of budget; audited accounts follow in October and the full picture at the AGM on 17 December 2026.
- Named 2026 Ahuwhenua Trophy winner and Bay of Plenty Balance Farm Environment Regional Supreme Winner — a first for one entity in a single season.

What Te Ngahere o Waione is

Te Ngahere o Waione Limited Partnership owns 234 hectares of first-rotation radiata pine near Waione. It is owned by two entities and managed through Waione Forest GP Limited as general partner. Ngāti Rongomai Iwi Trust holds 48.58% of the partnership, and two of the four seats on the general partner's board.



- Forest value is fair value at 31 March 2026, determined by Waipa Forest Management Ltd. Land and stand areas are from the 2025 forestry report.
- **The general partner's board.** Waione Forest GP Limited is registered under the Companies Act 1993 and has four directors: Michael Stephen Wilson as Chair, Wairangi Whata, Merehira Savage and Chelsea Smith.
- The FY2026 financial statements record Frances Teinakore-Curtis in the seat now held by Chelsea Smith; the change post-dates balance date and should be confirmed against the Companies Register.

What happened this year

-\$116,496

Loss for the year

against \$48,648 in FY2025

-\$56,594

Ngāti Rongomai's share

charged to our capital account

\$595,587

Our partners' funds

up from \$513,272

\$90,667

Cash at bank

up from \$11,342 · liabilities \$577

\$57,897

Rates recognised this year

A prior-period adjustment. Waione 3B8 Incorporation had paid rates on the partnership's behalf in earlier years totalling this amount, brought to account in FY2026. Strip it out and the underlying loss is \$58,599.

\$34,500

Land lease, unchanged

Payable to Waione 3B8 Incorporation, which is both a limited partner and the lessor. The lease is treated as a capital contribution by the Incorporation in lieu of cash.

\$70,610

Forest revaluation

The crop was valued at \$1,187,160, up 6.3% on the year, with the whole increase carried to the asset revaluation reserve. Our 48.58% share is roughly \$576,700.

Year 11

Of a 27-year rotation

Planted 2015 and 2016, with an indicative harvest window of 2042-43 — sixteen to seventeen years away. Waste thinning is the current silvicultural priority, with chemical thinning previously quoted at about half the cost of chainsaw thinning.

Nil

Income until harvest

Interest of \$1,348 was the partnership's only revenue. A pre-harvest forest earns nothing, so the annual result is by design a cost.

46.5%

Our share of partners' funds

We hold 48.58% of the partnership but 46.5% of its funds — Waione 3B8 sits \$90,417 ahead of us. Losses are split exactly on the agreed percentages; contributions this year were not.



Introduction

This is our second annual forestry report to Te Ngahere o Waione LP (TNOW), following the introductory report presented at the September 2025 AGM. Over the past year our focus has shifted from establishing a baseline and setting priorities to actively delivering on them: the forest's first chemical (e-) thinning operation has commenced, and security at the main entrance has been significantly upgraded with a new gate and electronic lock.

This report summarises the work completed since the last AGM, the current status of the thinning programme, and priorities for the year ahead.



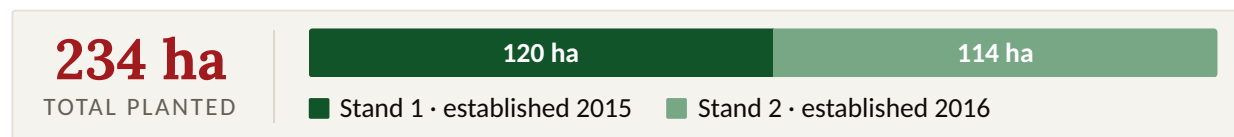
Aerial view of Waione Forest looking north-east towards Lake Rotoiti

Forest resource summary

Waione Forest consists of 234 hectares of radiata pine, established in 2015 and 2016. The crop is first rotation and has been established to a structural framing regime.

These figures are unchanged since the last report.

COMPARTMENT	STAND	SPECIES	AREA (HA)	ESTABLISHED	CROP TYPE
1	1	Radiata pine	120	2015	Prad Frame
1	2	Radiata pine	114	2016	Prad Frame
Total			234		



Work completed since the last AGM

Chemical (e-) thinning — Compartment 1 / Stand 1

The key silvicultural priority identified at last year's AGM was waste thinning. Given the steep terrain across much of Waione, production thinning is not a practical option, so we proceeded with e-thinning (chemical thinning) — roughly half the cost of chainsaw waste thinning and with less labour input.

Chemical thinning of Compartment 1 / Stand 1 began on 8 June 2026, carried out by LP Contracting under the approved thinning prescription (WAIO 1/1). The stand was overcrowded at a last-measured 833 stems per hectare, and the operation is reducing this to a target of around 500 stems per hectare across an 87 ha operational area.

Forest	Waione	Operation type	e-Thinning (chemical)
Compartment / Stand	1 / 1	Crew	LP Contracting
Species	PRAD (radiata pine)	Start date	8 June 2026
Established / Rotation	2015 / 1st	Operation area	87 ha (of 139.1 ha NSA)
Last measured SPH	833	Target SPH	500 (450–550)

The cull trees (smaller, poorer-quality) are drilled at the base and dosed with a small quantity of metsulfuron-methyl, marked with orange paint, and left standing to die off and break down in place — freeing up growing space for the retained crop trees, which are left untouched. The operation is being carried out to the Safety Code for Bush Undertakings, with a Growsafe-certified operator handling all chemical mixing and loading, and with buffer zones observed around waterways in line with the Bay of Plenty Regional Plan.

The chemical is contained within the drilled stem and is not released into the surrounding soil or waterways, so there are no issues with it leaching from the tree.

Work paused over winter and is scheduled to recommence later this month (September 2026) to complete the balance of the operational area. Once finished, we will re-check stand stocking to confirm the target of around 500 stems per hectare has been achieved.

Security — new gate and electronic lock

The main entrance gate had been cut and forced. As an interim measure this was re-welded in June to restore a secure closure. Since then we have gone further, installing a new heavy-duty security gate together with a new electronic lock (eLock) at the main entrance.

The eLock replaces the previous mechanical padlock with an auditable, code-based access system, giving Waipa Forest Management and TNOW better control and visibility over who is entering the forest and when — an important step given the earlier break-in.



The new entrance gate, closed



The new entrance gate, in use

Other work this year

Forest signage

New identification signage for the forest is in progress. Waione 3B8 have now approved the logo artwork to be used on the sign, which will carry both the Waione 3B8 logo and the NRIT logo. We are proceeding to have the signage manufactured and installed.

Dothistroma

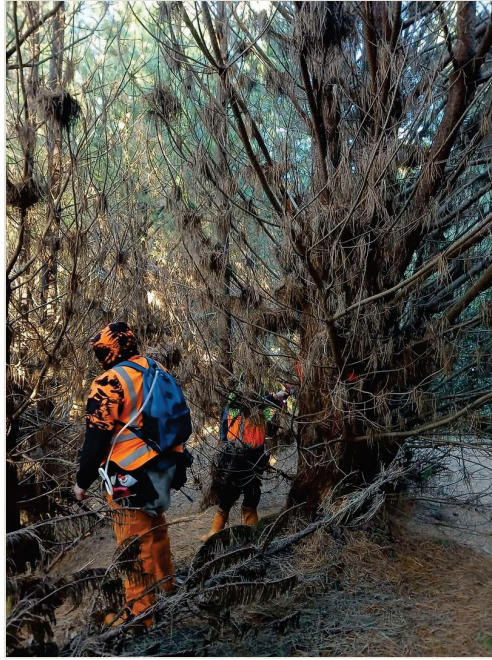
The forest was assessed for Dothistroma needle blight this year and no treatment was required.

Budget

The forest's five-year budget has been completed and is being used to guide planning and operational spending.

Governance and reporting

Alongside the operational work above, Waipa Forest Management has continued to attend the LP's monthly meetings throughout the year, keeping partners updated on progress between AGMs.



Crew moving through the stand; treated cull trees are left standing to die off and break down in place

Priorities going forward

- Recommence and complete chemical thinning across the balance of the 87 ha operational area in Compartment 1 / Stand 1, then re-measure stocking to confirm the target has been met.
- Continue routine Dothistroma monitoring across the forest.
- Finalise and install the new forest signage now that the logo artwork has been approved.
- Continue routine road and track maintenance as required.

Conclusion

The past year has seen real progress at Waione: the forest's first thinning operation is underway and on track, and the security of the main entrance has been substantially improved. With thinning due to recommence this month and the forest's value continuing to be tracked through annual valuations, Waione is well placed to keep developing toward its long-term harvest.

Waipa Forest Management is pleased to continue working alongside Te Ngāhere o Waione LP, and we look forward to reporting further progress at next year's AGM.

Ngā mihi,

Todd Cheesman

DIRECTOR • WAIPA FOREST MANAGEMENT



Tātou Rautaki 2027-2037

MOEMOEĀ • OUR VISION

“Te-Rape-Puatatau-a-Rākeiao”

To rejuvenate, reunite and innovate

Ngāti Rongomai

NGĀ MĀTĀPONO • OUR VALUES

Kaitiakitanga

Whanaungatanga

Kotahitanga

Tino Rangatiratanga

Taonga Tuku Iho

Manaakitanga

Whakapapa

Rongomainui, Rongomaitapu, Rongomaiwhiti

Ngā Pou e Rima



Mana
Tangata

Reconnect and
unite every
whānau
member



Mana
Marae

Marae: our
centre of
identity and
belonging



Mana
Whakahaere

Grow our next
generation of
leaders



Mana
Whenua

Revitalise our
whenua and
ngahere



Mana
Moana

Exercise our
rangatiratanga
over Ōkātina
and Rotoiti

Restore taonga
species and
mahinga kai

Protect our
lakes from
invasive
species

Safeguard our
taiao from pest
and biosecurity
threats

Strengthen our
planning voice
and reclaim
authority over
our waiariki

Govern with
strength,
accountability
and identity

Develop
diverse,
resilient
income
streams and
reserves

Revitalise te
reo and
preserve
mātauranga

Manaaki our
marae and
protect our
taonga

Elevate
whānau ora
and wellbeing

Empower
rangatahi to
lead and thrive

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