Mangatawa Pāpāmoa
Blocks Incorporation

Annual Report 2026





He Whakamoemiti

Kia whai kororia hareruia
kia Ihoa o Ngā Mano,
tūāuriuri, whāioio, kī tonu te rangi
me te whenua i te nui o tou kororia,
ko koe te tīmatanga me te
whakaotinga o ngā mea katoa.

Te Kāhui Ariki Wairua,
Te Matua, Te Tama, Te Wairua Tapu
me ō koutou karere,
Ngā Anahera Pono me Te Māngai o
Ngā Ariki, tēnei te whakamoemiti atu
kia tiaho tonu mai tō koutou
māramatanga ki te aroaro o ngā
tāngata katoa.

Kia kite tonu ai mātou i a koutou,
kia whai pakiaka anō hoki ki roto i
te whatumanawa, kia tū maia i mua i
te tūāteatanga o tēnei ao.

Ko koutou, ko Ihoa o Ngā Mano kei
roto hei tautoko mai anō,
tae noa ki tēnei haora,
aianei, ake nei, ĀE.



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Our Journey

1900 — 2026

1900
Land Titles

1295 acres of Mangatawa land partitioned into 11 blocks with 103 owners.

1957
Mangatawa Pāpāmoa Blocks Inc.

Established to better protect our whenua and urupā from quarrying.

Kiwifruit Orchards

Established with help from Māori Affairs, our orchards create jobs and raise revenues from our whenua.

1976
Quarrying Ends

For more than 50-years the Mangatawa hills had been quarried to lay the foundation for Tauranga and its service infrastructure.

1989
Avocado Orchards

Established to diversify our revenue streams.

1995
Pacific Coast

Unit sales start at Pacific Coast, our first retirement village joint venture developed on Mangatawa land.

Plant Nursery

Raising seedlings to rejuvenate our wetlands, and supply local community projects.

2013
SunGold Kiwifruit

Development of high-returning SunGold orchards, with further plantings in 2016.

2014
Industrial Leases

Tui Products is the first industrial lease on Mangatawa land in 2014.

2017
Pacific Lakes

MPBI and Generus Living establish a joint venture for Pacific Lakes.

2020
Mainfreight Lease

Further industrial leases to Mainfreight and McLeod, followed by Mt Engineering in 2021.

2022
Brown Road Orchard, RubyRed

Purchased orchard on Brown Road, Te Puke, and 6 hectares of RubyRed licence.

2023
Industrial Leases

Industrial leases to Power Farms and McLeod Cranes (3 lots) complete the Industrial Park.

2024
Investments in Villages

Pacific Coast & Pacific Lakes Retirement Villages, MPBI receives a cash distribution from the investment in the villages.

2026
Revitalisation

Revitalising of Maungamana and taiao sites.

He Kākano Kotahi

Launch of He Kākano Kotahi Partnership Framework.





Chairperson's Report

Kotahi te kākano,
he nui ngā hua o te rākau.

From one seed,
many fruits grow.



There are some years that are remembered for the milestones they achieve. Others are remembered for the lessons they teach. For the Committee of Management, this has been a year that reminded us what kaitiakitanga asks of us. Not as an idea, but as a responsibility.

Every decision we make begins with the same understanding. We have inherited whenua that has sustained our people for generations. Our role is to ensure that, through thoughtful stewardship, it continues to sustain those who come after us. That responsibility reaches far beyond the environment. It shapes the way we govern, the way we invest, the way we care for our marae and papakāinga, the way we strengthen partnerships, and the way we steward the commercial enterprises that provide the capacity to fulfil those responsibilities.

One image has stayed with me throughout the year. Walking parts of our whenua, I saw gorse where there should have been regeneration. It reminded me how easily we can become accustomed to things that no longer reflect the standard we expect of ourselves. Removing gorse was never simply about clearing weeds. It became an act of restoration—an acknowledgement that the care we show to the whenua reflects the care we bring to every other responsibility entrusted to us.

Across our maunga and wetlands, native planting has begun restoring places that will continue to grow long after our own stewardship has ended. Perhaps that is one of the greatest lessons the whenua teaches us: the most important decisions we make are often those whose benefits we may never personally enjoy.

The same thinking has guided our commercial decisions. This year, another outstanding kiwifruit season, continued growth in our commercial ground leases, investment in our papakāinga and the completion of The Pavilion at Pacific Lakes all reflected a common purpose: strengthening Mangatawa's capacity to provide for future generations.

The financial performance of the Incorporation also reflected that disciplined approach. Revenue increased to more than $14 million, net profit after tax grew to almost $8.9 million, operating cash flow strengthened significantly and equity increased to more than $232 million. These results provide more than financial strength. They provide the capacity to continue investing in our whenua, our marae, our people and the opportunities we create together.

Commercial stewardship and kaitiakitanga are not separate responsibilities. They are different expressions of the same commitment. Good governance is not measured by whether challenges arise. It is measured by how we respond to them. Throughout the year the Committee of Management has remained committed to thoughtful decision-making, disciplined financial stewardship and continually strengthening the organisation entrusted to our care. There will always be more to do. That is the nature of stewardship. Each generation inherits both opportunities and responsibilities. Each generation is called to add something of its own.

Long after this Committee of Management has finished its work, the whenua will remain. The trees we have planted will continue to grow. The homes we have cared for will continue to shelter whānau. The marae will continue to bring our people together. The commercial decisions we make today will continue to shape the opportunities available tomorrow. That is the privilege of kaitiakitanga.

As a whakataukī reminds us:

Kotahi te kākano,
he nui ngā hua o te rākau.
From one seed,
many fruits grow.

May our stewardship ensure that the seeds we nurture today continue to sustain both the whenua and our people for generations to come.

Pirihira McMath, Chairperson



General Manager's Report

The mahi Taiao continues to provide an important foundation for responsible land use, cultural alignment, and long-term sustainability.



While each area has its own work programme, the common themes have been coordination, practical delivery, staff support, and keeping momentum across both day-to-day responsibilities and longer-term priorities.

Across the Taiao workstream, the emphasis has remained on maintaining environmental priorities while strengthening planning, reporting, and delivery disciplines. This includes supporting project coordination, improving follow-up on actions, and ensuring that environmental outcomes are connected to wider operational decision-making. Bringing the Marae, Papakāinga and wider community together has also been a key focus, with a strong emphasis on involving our tamariki and kaumātua in the kaupapa so they can see, contribute to, and share in the restoration journey. The Taiao mahi continues to provide an important foundation for responsible land use, cultural alignment, and long-term sustainability.

Mangatawa Pāpāmoa Blocks Inc (MPBI) initially engaged Manawa Community Housing Trust (MCHT) to provide short-term tenancy and property management support for the 35 whare in our papakāinga. Their performance has since confirmed them as a valued provider, now contracted for a two-year fixed term while MPBI undertakes a strategic review of its long-term housing approach. Housing activity has required ongoing attention to responsiveness, communication, and the practical realities of managing people, properties, and expectations. The work has included supporting tenancy-related matters, maintenance coordination, and ensuring that housing operations remain connected to the wider wellbeing and asset management picture. A continued priority is to improve clarity around processes, responsibilities, and escalation points so that issues are dealt with consistently and in a timely way.

The Orchard area has continued to require a practical operational focus, particularly around seasonal planning, workflow, maintenance, and the coordination of people and resources. This work remains closely linked to broader land and asset management priorities, with an emphasis on protecting value, improving efficiency, and ensuring that operational decisions are made with both immediate requirements and future opportunities in mind.

Earlier in the year, a realignment of roles and staff was undertaken to better match operational capacity with the needs of the organisation. This realignment helped clarify reporting lines, reduce overlap, and provide a more joined-up approach across Taiao, Housing, Orchard, and other related operational functions. While the transition required adjustment from staff, it has created a stronger platform for accountability, communication, and coordinated delivery. The focus now is on embedding these changes, supporting staff in their roles, and continuing to refine how responsibilities are shared across the team.

MPBI continues to support Mangatawa Marae and the ahi kā who do the mahi every day to keep the home fires burning. This support is provided in many practical ways, including targeted funding, staffing resources, special initiatives, pōwhiri and whakatau support, marae fundraising, and the provision of a van for our nannies and aunties. MPBI is also actively supporting the Mangatawa marae Māra Project, recognising the importance of growing kai locally and strengthening whānau food resilience during harsh economic times. This has helped bring the incorporation and the marae much closer together again, reflecting the relationship and purpose that existed when MPBI was first established in 1957.

Overall, the operations function is continuing to mature from a set of siloed business units and activity areas into a more connected and coordinated model. The next phase is to keep building consistency in planning, reporting, and follow-through, while ensuring that staff have the support and clarity needed to deliver well. This will allow the organisation to better manage operational risk, maintain progress across priority areas, and respond more effectively to emerging needs.



Vince Campbell, General Manager

Taiao Report

Kia Mangatawa te Tū: Restoring Our Whenua, Reviving Our Awa

This year marks strong progress toward our vision, Kia Mangatawa te tū— a resilient and thriving Mangatawa, including our taiao.





Our focus remains on restoring our whenua and awa after years of neglect, rebuilding the mauri of our landscape and strengthening our role as kaitiaki.

This mahi is both practical and deeply cultural: clearing and controlling pest weeds, supporting new planting, improving waterways, and creating the conditions for our native species to return and thrive. We are now seeing real signs of renewal, with native birdlife returning and tuna reappearing in our waterways—visible reminders that the whenua and awa are beginning to heal.

These outcomes reflect our strategy in action, restoring strength from the whenua up for future generations.

What makes this progress especially meaningful is that it is being achieved through kaupapa Māori leadership, local knowledge, and hands-on involvement from our people and partners. The Taiao programme is not just about environmental repair; it is about restoring whakapapa connections to place, strengthening pride in Mangatawa, and ensuring our whenua, awa and people can flourish together.

A key highlight has been the growth of our Taiao programme through partnerships with our Marae, Mt Maunganui College, Te Kura o Matapihi and Seeka. Together, we are engaging rangatahi, embedding mātauranga Māori, and building shared ownership of this kaupapa. Central to this work is growing our tamariki and rangatahi to love and respect our awa and whenua, knowing they will be the ones to carry these kaupapa forward long after we are gone.

These partnerships have helped turn Taiao into a shared learning space, where rangatahi can connect classroom learning with the living environment around them. By walking the whenua, understanding the awa, learning from those who carry mātauranga, and taking part in restoration activity, our young people are building a deeper relationship with Mangatawa and a stronger sense of responsibility for its future.

This intergenerational focus reminds us that the future of our taiao depends on the connection, knowledge and responsibility we nurture in the generations to come, and the part they will play in protecting and restoring Mangatawa for the future.

We have also been proud to support the Marae Māra Project, which is an important part of strengthening food resilience for our whānau and community. In challenging economic times, initiatives like this help reconnect our people with the whenua, support access to kai, and build a more resilient community that can sustain itself now and into the future.

The Marae Māra also reflects the wider purpose of our mahi Taiao: to create practical benefits for whānau while strengthening our relationship with the whenua. It supports learning, sharing, growing kai, and bringing people together around a kaupapa that is grounded in manaakitanga, resilience and self-determination.

This collective approach has strengthened whanaungatanga and delivered meaningful progress—making Taiao our standout success story of the year. It has also lifted the wairua across our people and community, reinforcing pride, connection, and belief in what we can achieve together.

Looking ahead, the opportunity is to keep building momentum: continuing restoration activity, deepening relationships with schools and local partners, creating more opportunities for whānau participation, and ensuring our tamariki can see, feel and contribute to the transformation of their own whenua and awa. In this way, Taiao becomes more than a programme—it becomes a pathway for connection, learning, pride and long-term wellbeing.

While this is long-term mahi requiring continued investment and collaboration, the progress so far gives us confidence we are on the right path—toward a future where our taiao is abundant, self-sustaining, and truly reflects the strength of our people.

Through this work, we uphold our strategy and ensure, in every way, Kia Mangatawa te tū.

Our People

Committee of Management



Pirihira McMath
Chairperson



Lance Campbell
Deputy Chair



Nathan Olsen



Kate Brown



Tim O'Brien



Whitiora McLeod



Neil Te Kani



Jay Walters
Secretary

Sub-Committees

Name	Meeting Frequency	Responsible
Culture & Heritage (Taiao)	Monthly Hui	Tim (Chair), Whiti, Kate, Lance, Jay (Secretary)
Oranga Whānau	Monthly: Every 3rd Monday	Nathan (Chair), Kate, Tim, Jay (Secretary), Vinnie (non-CoM member)
People, Performance & Remuneration	Quarterly	Kate (Chair), Nathan, Whiti, Tim, Jay (Secretary), Vinnie (GM, on request)
Finance, Audit & Risk	Quarterly	Lance (Chair), Piri, Nathan, Tim, Jay (Secretary), Vinnie (non-CoM member), Anqush (non-CoM member)
Governance & Strategy	Quarterly	Piri (Chair), Kate, Lance, Whiti, Jay (Secretary), Vinnie (non-CoM member)

Our Staff



Orchard Report



Performance over the last year will see increased value for our shareholders, beneficiaries and whānau.

Last year we projected just under $6m in orchard gate returns, we actually surpassed that reaching just over $6m. We recorded increased production across our Red blocks, achieved an early start across all Gold blocks, and secured early start payments, which helped offset lower volumes in other areas of the orchard.

Green crop volumes were in line with our target, and we plan to address some structural issues which will increase volume, and yield in next year's crop. We were encouraged that most Green blocks achieved an early start, alongside several of our higher-volume blocks entering Main Pack as planned.



Strategic Positioning & Future Outlook

As planning begins for the 2027 season, there are several important considerations for the orchard. Following a short reset period for the team, we will undertake our usual seasonal review to assess what worked well and identify opportunities for improvement.

Pae Tata (short term)
Our focus for the coming season will be on sustaining productivity, improving operational efficiency, and supporting the long-term performance and resilience of the orchard.

Pae Tawhiti (longer term)
Having delivered another year of strong results, our focus now shifts to ensuring our two orchards remain future fit, enabling us to continue delivering long-term value in a rapidly changing world. As global challenges become more complex, our focus shifts on how we intend on creating long-term value for our shareholders, beneficiaries and whānau and supporting a resilient long term future for our whenua.

Key Achievements

2025 Top Yield RED grower for Tauranga.

First Seeka managed orchard to harvest our Red crop in Aotearoa.

Early start achieved across all Gold blocks.

Increased production volumes and improved fruit size across the Red blocks.

Early start achieved across most Green blocks and several high-volume blocks.

Reject rates under 8% across all three varieties.

Key priorities for the next season

Repairing orchard structures within the Green blocks to improve canopy support and lift production performance.

Repairing and upgrading road access to improve operational efficiency across the blocks.

Upgrading the loading bay area on Tareha Lane.

Continuing management of pest species

Introducing innovate fruit testing equipment on the orchard

These improvements are expected to support future production, strengthen operational efficiency, and enhance overall orchard performance.



2026 Harvest Forecasted Returns

2025 Actual Total

$6,308,724

2026 Forecasted

$5,782,200

Based on Seekas early June estimation prior to Zespris Official August forecast.

Orchard	Year	ha*	Trays	Yield (Trays p/ha)*	OGR p/tray*	OGR p/ha*	Totals
Mangatawa Green	25	15.55	229,151	14,736	$9.26	$136,445	$2,121,713
	26	15.31	137,733	8,996	$11.52	$103,637	$1,586,685
Brown Rd Green	25	3.70	51,495	13,918	$10.53	$146,588	$542,374
	26	3.70	47,286	12,780	$10.15	$129,713	$479,938
Mangatawa Gold	25	12.68	267,836	21,123	$11.12	$234,903	$2,978,576
	26	12.68	223,385	17,617	$11.95	$210,537	$2,669,614
Brown Rd Gold	25	1.87	37,716	20,169	$10.65	$214,863	$401,793
	26	1.87	32,110	17,171	$12.77	$219,234	$409,967
Mangatawa Red	25	1.98	14,587	7,367	$15.74	$115,943	$229,567
	26	6.22	32,812	5,275	$18.35	$96,813	$602,180
Brown Rd Red	25	0.25	1,999	7,997	$17.34	$138,700	$34,675
	26	0.25	1,842	7,369	$18.36	$135,263	$33,816

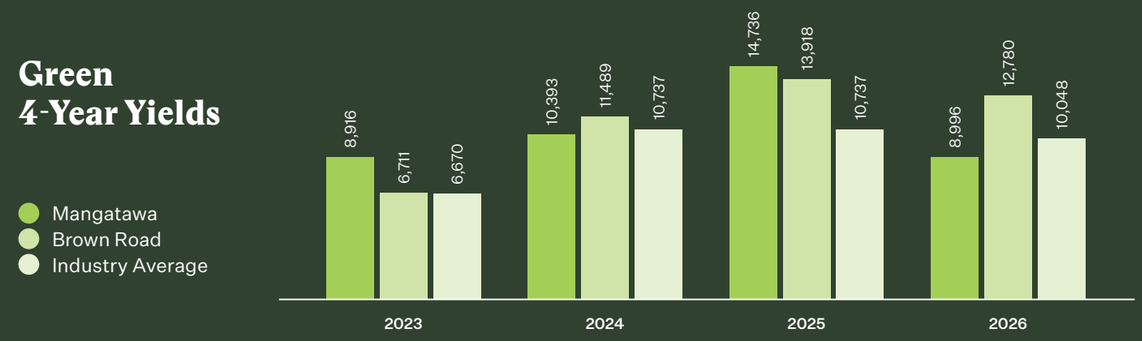
Forcasted 2025 Harvest:	$5,919,901
Actual 2025 Harvest:	$6,308,724
Forcasted 2026 Harvest:	$5,782,200

*ha=Hectares
*OGR=Orchard Gate Rate

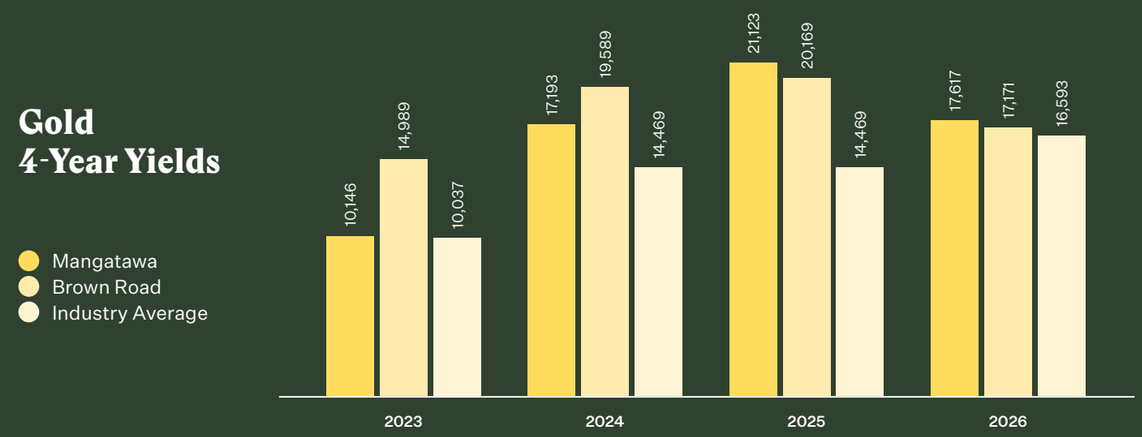
4-Year Yield Performance

Yield=Trays per HA

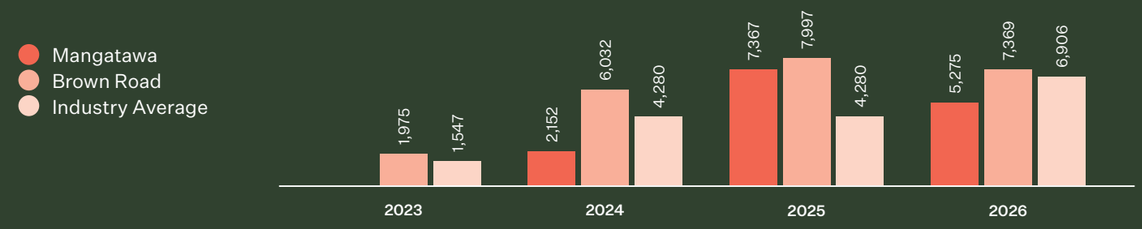
Green 4-Year Yields



Gold 4-Year Yields



Red 4-Year Yields



Orchard Map 2026

Orchard Varieties

Green

- Equated to 5% of kiwi start in all of industry.

Gold

- We produced an exceptional yield of 27,361 trays per hectare of Gold Kiwifruit. This was 45% higher than industry average.

  100% of Mangatawa Green and Gold varieties achieved Kiwistart.

Red

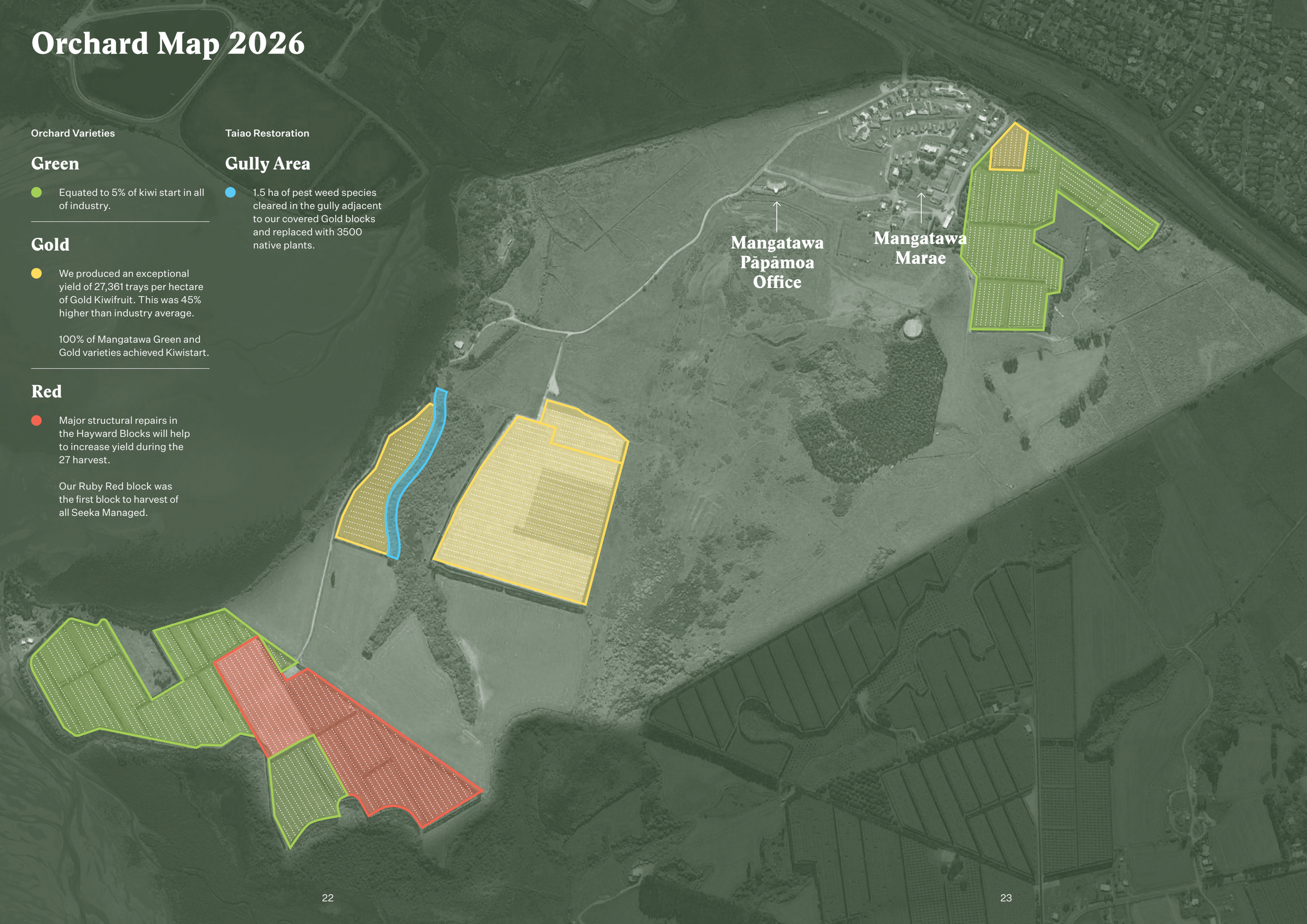
- Major structural repairs in the Hayward Blocks will help to increase yield during the 27 harvest.

  Our Ruby Red block was the first block to harvest of all Seeka Managed.

Taiao Restoration

Gully Area

- 1.5 ha of pest weed species cleared in the gully adjacent to our covered Gold blocks and replaced with 3500 native plants.



Mangatawa Developments Ltd.

Mangatawa Developments Limited (MDL) continues to play a central role in unlocking the long-term potential of Mangatawa's strategically located commercial whenua.



He Kākano Kotahi— One Seed. Shared Growth.

He Kākano Kotahi represents the next chapter in Mangatawa's approach to commercial partnership. It reflects our belief that enduring partnerships are built on more than commercial agreements. They are founded on trust, reciprocity and a shared commitment to the place that brings us together.

We aspire to welcome every organisation operating on Mangatawa whenua into the Mangatawa story. We want our partners to understand the significance of this whenua, appreciate the principles of kaitiakitanga and recognise the privilege and responsibility that comes with operating on land that has sustained generations of our people.

Our vision is to create opportunities that extend beyond commercial success—supporting environmental restoration, strengthening our marae, creating employment and development pathways for our uri and building relationships that leave this place stronger for those who follow.

These are not obligations. They are invitations. Invitations to grow together through shared purpose, mutual respect and a long-term commitment to the wellbeing of the whenua and our community.



Strategic Whenua. Enduring Opportunity.

Established to steward and develop commercial assets for future generations, MDL exists to create sustainable income, strengthen the value of the Incorporation's landholdings and ensure the opportunities created today continue to benefit our shareholders tomorrow.

As Tauranga Moana continues to grow, so too does the strategic importance of Mangatawa's commercial land. Positioned within one of New Zealand's most significant freight, logistics and industrial corridors, our whenua is uniquely placed to benefit from population growth, infrastructure investment and increasing demand for industrial land. These long-term fundamentals continue to reinforce the value of our commercial portfolio.

Our strategy remains deliberately intergenerational. Rather than divesting strategically located whenua, we retain ownership and create enduring value through long-term ground lease partnerships. This approach protects our whenua while allowing lease income to continue growing and preserving the opportunity for future generations to benefit from the increasing value of these assets.

Commercial success has never been the destination. It is the means by which we continue investing in our whenua, our marae, our homes, our people and the aspirations of our shareholders.

Looking Ahead

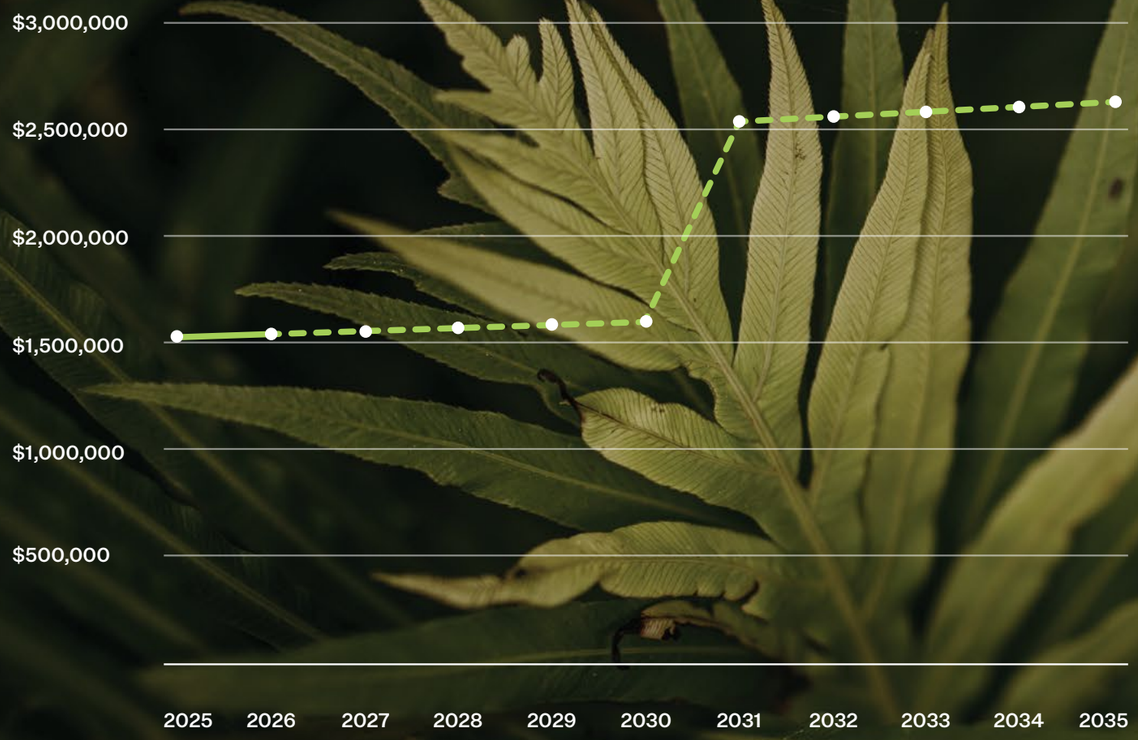
The Directors remain confident in the long-term outlook for Mangatawa Developments. Growing lease income, resilient demand for strategically located industrial land and the continued growth of Tauranga Moana provide a strong foundation for the future. Our focus will remain on protecting the whenua, strengthening commercial partnerships, growing enduring value and ensuring every decision contributes to intergenerational prosperity.

For Mangatawa, success will not be measured solely by the growth of our commercial portfolio. It will also be measured by the strength of the relationships we build, the opportunities created for our uri, the restoration of our taiao and the legacy we leave for future generations.

Following this report, we are proud to feature Mainfreight as this year's 'Growing Together' partner profile, recognising the value of enduring partnerships built on shared success and mutual respect.

Commercial Leases by Financial Year

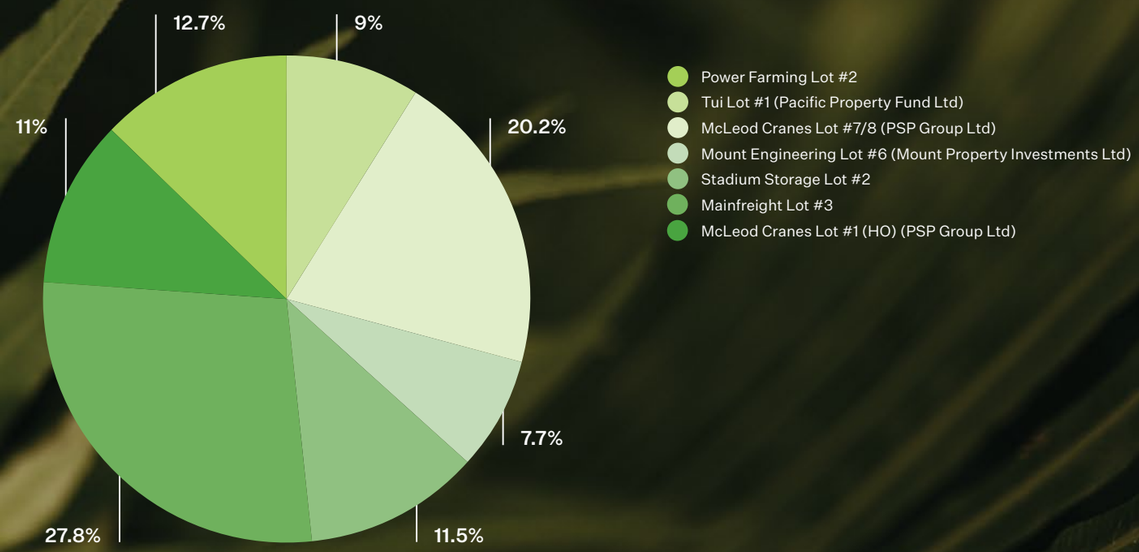
Forecasted Cash Revenue



FY2027 Rent Contribution by Tenant

2026 Grand Total

$1,534,892




MAINFREIGHT

Mainfreight: Partnership in Practice

“Every generation of governance inherits relationships. One of our responsibilities as kaitiaki is to ensure those relationships continue to evolve in ways that reflect the aspirations of our shareholders and honour the significance of the whenua entrusted to our care.”



A Partner in Long-Term Success

Founded in 1978, Mainfreight has grown from a New Zealand transport company into one of the world’s leading logistics businesses, employing more than 11,000 people across New Zealand, Australia, Asia, Europe and the Americas. Its reputation has been built on long-term thinking, investment in people and an unwavering commitment to quality, principles reflected in its 100-year vision for the business.

It is these qualities, as much as its commercial success, that make Mainfreight an important partner for Mangatawa.

Every generation of governance inherits relationships. One of our responsibilities as kaitiaki is to ensure those relationships continue to evolve in ways that reflect the aspirations of our shareholders and honour the significance of the whenua entrusted to our care.

Our partnership with Mainfreight began in 2020. The establishment of the Tauranga Freight Hub represented a significant investment in Mangatawa’s commercial whenua and demonstrated confidence in both the strategic location of the site and the future growth of Tauranga Moana.

As Mangatawa has continued to evolve, so too has our thinking about partnership. The current Committee of Management has taken the opportunity to build on the foundations laid by those before us by reframing our relationship through a broader lens—one that extends beyond the commercial lease and seeks to strengthen our shared commitment to the whenua, our community and the generations that will follow.

We acknowledge that the commercial arrangements established at the commencement of the lease reflected the context and governance priorities of their time. Our focus has not been on revisiting those decisions, but on building a relationship that looks forward, one that creates value beyond the lease itself and reflects the aspirations of Mangatawa today.

We have appreciated Mainfreight’s willingness to engage in that journey with openness and respect. The Tauranga Freight Hub demonstrates environmental stewardship through solar generation, rainwater harvesting, electric forklift operations and waste minimisation initiatives, while the carved tohorā by James Tapiata acknowledges the history and significance of the whenua. As we introduce He Kākano Kotahi, we see Mainfreight as an important partner in the next chapter of the Mangatawa story, demonstrating how commercial success and kaitiakitanga can create enduring value together.

Mainfreight at a Glance

Founded:	NZX Listed:	Branches:	Team Members:	Countries:	Tauranga Hub:	Ground Lease:	Land Area:	Philosophy:
1978	1984	340+	11,000+	26+	2020	99yrs	6.134ha	100yr Vision



Bruce Plested, Chairman & Founder, Mainfreight.

He Kākano Kotahi

Mainfreight—a Conversation About Legacy

with Bruce Plested, Chairman & Founder

At the heart of He Kākano Kotahi is the belief that enduring partnerships are built on shared values, long-term thinking, and a commitment to leaving something of value for those who follow.

Mainfreight has become one of New Zealand's most admired companies through a philosophy of long-term thinking. Where did your 100-year vision begin, and what does it mean to you today?

Our 100-year vision began as a conversation between myself and co-founder Howard Smith who is Ngāti Kahungunu. Mainfreight had been operating for about 3 years, and we were beginning to realise that our business could likely be a success. With the addition of a few beers, we were discussing how long we thought the business should go or could go.

I said 10 years, or 20 years or 30 years and Howard said, "no bugger it, let's make it 100 years". We were both quite elated at the realization of a 100-year business. This conception developed over time to being an ongoing 100-year company starting every day. Today this concept allows us to have long term vision for our business.

Every organisation leaves a legacy. What do you hope future generations will say about Mainfreight and the way it conducted business?

Your question talks about the past tense; we believe that the company will continue for 100 years every day. We wish to have a legacy whereby the service that we give and the respect we have for our people, our customers and the environment is the best in the world.

The Tauranga Freight Hub stands on Mangatawa whenua. Was it important to Mainfreight that the development respected both the environment and the cultural significance of this place? Why?

Mainfreight Tauranga is a significant freight hub within our New Zealand network, supporting customers throughout the Bay of Plenty and beyond. Working in partnership with Mangatawa Pāpāmoa Blocks Inc. as our ground lease landlord, we developed and constructed our purpose-built Tauranga facility on Mangatawa land. This investment reflects our long-term commitment to the region, and the important role the Bay of Plenty plays within New Zealand's freight and logistics network.

Designed to support future growth, the facility combines modern operational capabilities with a strong focus on presentation, efficiency, and sustainability. The site was developed to create a workplace that not only meets the practical needs of a busy freight business but also reflects Mainfreight's commitment to creating quality environments for our people, customers, and community.

We felt a strong spiritual connection to the whenua in Tauranga. We remember the specialness of the opening of our branch. The sea, the wind, the aroha was ever-present.

At Mangatawa we speak about kaitiakitanga as our responsibility to leave the whenua stronger for those who follow. How does that philosophy resonate with Mainfreight's own values?

Our values of our three pillars—culture, family and philosophy—are the foundation on which Mainfreight is built and we live by these three pillars every day.

Mainfreight has invested in practical initiatives such as solar generation, rainwater harvesting, electric equipment and waste minimisation. Why is it important that sustainability is demonstrated through action rather than words?

As with our culture, actions speak louder than words, therefore our sustainability initiatives are important to be implemented and continued. This applies to the smallest of details including reducing kitchen and office waste sustainability and education are incredibly important to us through our branches throughout the world. It is a part of our culture, and it is easily understood by our people and those around us.

Relationships between Māori and business are evolving. What opportunities do you see for organisations to move beyond traditional landlord–tenant arrangements and build partnerships that create broader value for communities?

Partnerships in our communities are important. We have many of these, Mangatawa is one, as is our desire to improve education for these less privileged through Duffy Books In Homes and The Life Education Trust. Many of these children are Māori and Pacific people. Education is perhaps the biggest gap in our society. We believe business has a responsibility to encourage and support our local communities.

Mainfreight has built its reputation by investing in people. How important is it that your people understand the communities and places where they live and work?

Mainfreight is in 27 countries around the world. Our people often have the opportunity to live and work in these different countries, and we encourage them to understand the unique values and to also share our New Zealand culture with the rest of the world.

Our people, their attitudes, their energy, their passion are key to who we are. Their knowledge of what Mainfreight stands for is central to our future.

Mangatawa is introducing He Kākano Kotahi as an invitation to build partnerships founded on shared purpose, stewardship, and mutual respect. What does that vision mean to you?

Mangatawa's passion to build partnerships is what attracted Mainfreight to the land partnership. This extends past the building to the management and care of the wetlands beyond the site. It also includes the partnership with the people of both organisations.

When all is said and done, what legacy do you hope you have left—for your whānau, your people and the communities you have been privileged to serve?

Success in business, for our people, our customers and our partners sit at the heart of our legacy.

"Listen, Listen, Listen." The words from our founding Chairman Sir Don Rowlands.

Our Villages

Growing Communities.

Creating Enduring Value.

Pacific Coast Village

Mature village

Stable operating performance

Higher aged care occupancy

Resident fee income increased

Lower refurbishment costs

Pacific Lakes Village

Growth village

32 new homes completed

Pavilion completed

Underlying operating profit increased

Continued premium positioning



Pacific Coast and Pacific Lakes continue to be among Mangatawa's most significant commercial investments, reflecting the enduring value of our whenua and the opportunities it can create through thoughtful stewardship. Although the villages reported markedly different financial results this year, they reflect two communities at different stages of their commercial journey rather than contrasting business performance.

Pacific Coast has matured into a well-established village. As anticipated, accounting earnings moderated as village contribution revenue naturally reduced with the longer tenure of residents. Pleasingly, the underlying business remained resilient, supported by higher occupancy within the aged care facility, increased resident fee income and disciplined management of operating costs.

Pacific Lakes continues to evolve as a younger village. The completion of 32 new homes and The Pavilion marked significant milestones during the year. While reported earnings reflected accounting fair value movements associated with completed development, the underlying operating performance also strengthened, reinforcing the village's continued growth and premium market positioning.

Together, the villages demonstrate the strength of a balanced investment portfolio—one providing stable operational performance, the other continuing to grow and enhance long-term value.

Throughout the year, we have remained focused on strengthening the commercial foundations of these investments. This has required disciplined governance, robust commercial dialogue and a willingness to continually challenge ourselves to ensure these investments continue to deliver on the aspirations of our shareholders. Our focus has been on ensuring the contribution of Mangatawa's whenua is appropriately recognised, strengthening the partnership, and making sound commercial decisions that position these villages to continue creating value for generations to come.

The completion of The Pavilion represents far more than the delivery of a significant community facility. It reflects a shared belief that investing in people, place and quality strengthens communities while enhancing the long-term value of our investments. Its story begins long before the first foundations were poured.

He Kākano i Ruia Mai Seeds Sown for the Future

There is a quiet truth about whenua. It remembers. It remembers the footsteps of those who first walked it. It remembers the decisions made upon it. It remembers the generosity of those who understood that the greatest gifts are rarely given for ourselves, but for people they would never meet. Our people have always understood that.

Every generation of Mangatawa has inherited this whenua because someone before them chose to think beyond their own lifetime. Some generations fought to retain it. Others nurtured it, strengthened it and ensured it remained in our collective ownership. One expression of that generosity was the gift of whenua by our tupuna, Private Tareha Makarauri McLeod, so our people would always have a place to gather, celebrate, grieve, learn and care for one another through Mangatawa Marae.

The Pavilion mirrors that same philosophy. Although it serves a different community, it is founded on the same belief: that people flourish when they live life together. Our Marae is where our whānau gather through whakapapa, tikanga and aroha. The Pavilion is becoming the heart of another community—where neighbours become friends, stories are shared over coffee at Wai, creativity flourishes, wellbeing is nurtured and belonging grows naturally over time.

Different communities. The same human need. That is whanaungatanga. That is manaakitanga.

The Pavilion also honours the whenua upon which it stands. Its architecture reflects the contours of the landscape, while Wai acknowledges the enduring significance of water to this place. The streets of the village honour our kuia, quietly weaving the stories of Mangatawa into the everyday lives of those who now call this place home.

This whenua has enabled the growth of Pāpāmoa through infrastructure, housing and community. Today it continues to provide through places like Pacific Coast and Pacific Lakes—communities where people can belong, connect and thrive. As our whakataukī reminds us:

Kotahi te kākano, he nui ngā hua o te rākau.
From one seed, many fruits grow.

The Pavilion is another fruit of those seeds—a reminder that the greatest value our whenua creates is measured not only in commercial success, but in the communities it enriches and the opportunities it leaves for generations to come.



Maungamana: The Scars of Progress

A story of contribution, sacrifice & renewal.

Long before Tauranga became one of Aotearoa's fastest-growing cities, Maungamana watched over the people of Mangatawa. The eye of the whale in the ancient pūrākau of Mangatawa, Maungamana is more than a landmark. It is a sacred place where whakapapa, whenua and memory converge. For Ngāti Kaahu and Ngāti Tahuora, the principal hapū of Ngā Pōtiki at Mangatawa, it represents an enduring connection between our tūpuna, our whenua and our responsibility as kaitiaki.

The maunga is deeply woven into the history of Mangatawa. Historical accounts and whakapapa traditions record that Tamatea Arikinui, the great Polynesian navigator of the Tākitimu waka, established his pā at Mangatawa. This sacred landscape is also closely associated with Tamapahore, the revered ancestor of Ngā Pōtiki, whose descendants, Ngāti Kaahu and Ngāti Tahuora, have maintained an enduring connection to this whenua through generations.

But our own records give us a glimpse of the Maungamana our tūpuna knew. Aunty Julie (Huriana Taite) identifies Maungamana as an urupā and, at that time, the largest Māori urupā in Tauranga Moana. She writes of a maunga once covered in native trees, including a great pōhutukawa whose flowering could be seen for miles—a tohu that the kaimoana was fat and ready. She also records the large cave and the many stories associated with it.

These details speak to a relationship with whenua that was lived and understood. The flowering of a pōhutukawa high upon Maungamana carried a message about the abundance of the moana below. Whenua and moana were not separate. Our tūpuna observed the rhythms of both and understood their responsibility within them. This was kaitiakitanga long before we needed a word in an annual report to describe it.

For centuries, Maungamana stood over a thriving landscape of pā, kāinga, cultivations, wāhi tapu and urupā. It sustained the people who called Mangatawa home.

Then the landscape that had sustained generations was called upon to build a city.

Following raupatu came another chapter of loss. Under the Public Works Act, part of Maungamana was compulsorily acquired by the Crown for quarrying. As Tauranga grew, so too did the demand for the stone beneath Maungamana.

The scale of that contribution was immense. Stone from Maungamana helped construct the railway and roads throughout Tauranga and Mount Maunganui. Aunty Julie identifies its use in the Tauranga Airport, railways, Harbour Bridge, Maunganui Road, Kaituna Cut and roads throughout Tauranga. Ministry of Works records also document its extensive use in the development of the Port of Tauranga, highway reconstruction and other major public works. More than one million cubic metres of aggregate from Maungamana was used in the construction of the Mount Maunganui wharf alone.

Tauranga did not simply grow around Mangatawa. In a very real sense, it was built from it.

That contribution came at a profound cost. Quarrying permanently changed the physical form of Maungamana. Pā terraces, archaeological sites, burial places and wāhi tapu were destroyed or disturbed. Kōiwi tūpuna were uncovered as the quarry advanced. Some were reinterred. Others were lost amongst the rubble, becoming part of the aggregate used to build the infrastructure of the growing city.

There is a profound mamae in knowing that pieces of Maungamana—and of those who rested there—remain beneath the city today. Aunty Julie leaves us with a poignant observation: "*Virtually nothing remains of the past history of Maungamana*."

The significance of Maungamana cannot, however, be understood solely through what was lost. Nor can we overlook the extraordinary scale of its contribution. The stone quarried from its slopes helped build the roads, railway, airport, harbour bridge and port that enabled Tauranga to grow and prosper.

That contribution is etched into the landscape of our city. The scars left upon Maungamana are visible. But some scars cannot be seen.

As Whitiora McLeod reminds us: "*The mamae extends further than the actual excavation of whenua and tūpuna. It became generational*." So too is our connection.

This history is not told to remain in grievance. It is told because an enduring relationship must begin with an honest understanding of what came before it. The development and prosperity of Tauranga carries within it a significant contribution from Mangatawa—our whenua, our resources and our people. That history creates an opportunity for a different relationship today: one grounded in recognition, respect and reciprocity, and in the mana of Ngāti Kaahu and Ngāti Tahuora as the people who have carried responsibility for this whenua across generations.

That is also the enduring work of kaitiakitanga. Today, Mangatawa Pāpāmoa Blocks Incorporation carries that responsibility forward. Every investment we make, every home we build, every taonga we protect and every opportunity we create sits within a much longer story. It is not simply about growing an asset base. It is about ensuring that whenua which gave so much to the prosperity of others can once again provide for its own. The physical form of Maungamana has changed forever. The scars of progress remain. But so do we.

Our whakapapa remains.
Our connection remains.
Our responsibility remains.
That is kaitiakitanga.

To remember what was here. To protect what remains. To restore what we can. And to ensure that when the whenua passes from our hands into those of our mokopuna, we have added to its mana rather than diminished it. Maungamana once helped build a city. Our responsibility now is to build the future of our own people.

Source: Aunty Julie (Huriana Taite), including excerpts from the Karikari Archives of the Hipirini Te Whetu Whakapapa Books, 12 December 2001.



Te Whare o Tiria, Golden Sands School. Designed by Tukara Matthews.

Tiria Te Uruiria

He Kuia Rangatira—He Whakapapa Ora

Ko Tiria tō tātou kuia.
Ko Te Whaaro te ūnga mai
o tōna whakapapa.
Ko Mangatawa tō tātou ūkaipō.
Ko tātou ngā uri e kawe tonu
nei i tōna ōhākī.

Before Mangatawa was divided into blocks, titles and shares, it was held through whakapapa. At the centre of that whakapapa stands our tūpuna kuia, Tiria.

Tiria was the daughter of Uruiria and Tūranga. Her life was shaped by the aftermath of the wars at Te Tumu and by many years lived away from her ancestral whenua. After that long separation, Eru Tamapahore Te Tauhou brought Tiria home and restored her to Ngā Pōtiki whenua. She was placed at Te Whaaro, at the foot of Mangatawa, reconnecting her ancestral line with the whenua from which it had been separated.

Her return was more than a journey between places. It was the restoration of whakapapa to whenua. Tiria later married Mikaaere, the son of Iwitikei and Mariana. Together they raised their tamariki: Ngataierua, Paea, Wahia and Horaparaikete. Through them, Tiria's line continued and remains firmly grounded within the Mangatawa No. 5 Block.

We are her uri.

Our many whānau lines come together in Tiria.

Whatever branches we belong to today, our whakapapa returns us to the same kuia, to Te Whaaro and to Mangatawa. This is why Te Ōhāki o Tiria Place carries her name. It is not simply the name of a road. It is a declaration that Tiria's return, her whakapapa and the continuation of her descendants remain part of the living landscape of Mangatawa.

Like the three tohorā of our pūrākau—Mangatawa, Kopukairoa and Hikurangi—who chose to remain together and were transformed into maunga to care for one another and watch over us, her uri are many, but we remain connected. Our strength lies in remembering that whakapapa binds us to one another and that whanaungatanga is how we give life to that connection.

Tiria spent much of her life away from her ancestral home. Eru Tamapahore Te Tauhou brought her back to her people and settled her once more at Te Whaaro.

Her story did not end in separation. It continues in her descendants, in our papakāinga and in the whenua we continue to hold together.

Oranga Whānau

Papakāinga Report

Mangatawa Pāpāmoa Blocks Inc (MPBI) initially engaged Manawa Community Housing Trust (MCHT) to provide short-term tenancy and property management support for the 35 whare in our papakāinga. Their performance has since confirmed them as a valued provider, now contracted for a two-year fixed term while MPBI undertakes a strategic review of its long-term housing approach.

MCHT has strengthened housing operations by improving compliance, efficiency, asset protection and resident support. This has included progressing Healthy Homes compliance, with all but one whare now compliant, and identifying new revenue, government funding and subsidy opportunities estimated to exceed $200,000 to help offset management and future maintenance costs.

Maintenance has also shifted from a reactive model to a planned, cyclical programme that better protects MPBI's housing assets. Alongside this, MCHT has improved the resident experience through responsive tenancy management, proactive communication, rent reconciliation and timely maintenance coordination.

The introduction of Property Me and TAPI has streamlined tenancy, maintenance and asset management processes, improving operational efficiency and strengthening reporting capability. These systems are also supporting better long-term financial planning through improved budgeting, capital expenditure planning and lifecycle asset management across the housing portfolio.

MCHT has further strengthened regulatory compliance through the successful completion of MPBI's Annual Regulatory Return and ongoing engagement with the Community Housing Regulatory Authority (CHRA), helping safeguard MPBI's Community Housing Provider registration. Contractor coordination and maintenance scheduling have also been enhanced, ensuring responsive repairs are completed more efficiently while supporting the long-term upkeep of the papakāinga.

Ngā mihi nui to Manawa Community Housing Trust for their professionalism, care and commitment to supporting our whānau and protecting our papakāinga housing assets.



Education Scholarships 2026

Name	Level	Institution	Qualification	MPBI	Tripartite	MET	Total
Fraser Davie	Certificate	University of Auckland	Certificate in Health Science	$200		$50	$250
Joseph Taikato	Certificate	Strategi Institute (Online Provider)	NZ Certificate in Financial Services—Residential Property Lending	$200		$50	$250
Loughlin Werohia-Praat	Certificate	Yoobee College: NZ School of Tourism	Certificate in Flight Attendance	$200		$50	$250
Lucy Mcleod	Certificate	Toi Ohomai: Windemere Campus	Certificate in Hospitality	$200		$50	$250
Mariah Ririnui	Diploma	University of Waikato: Tauranga Campus (Online Course)	Diploma of Laws	$300		$60	$360
Taimania Morgan	Diploma	University of Waikato	Diploma in Te Tohu Paetahi	$400		$100	$500
Awhina Morgan	Bachelor	Cornerstone Education LTD	Diploma in Business HR	$500		$100	$600
Charmaine McLeod	Bachelor	University of Waikato	Bachelor of Business + Ind. Credit paper	$500		$100	$600
Maria Kuka	Bachelor	Open Polytechnic: Pōneke	Bachelor of Applied Management	$500		$100	$600
Sarah Rameka	Bachelor	University of Waikato	Bachelor of Laws + LLB Honours	$500		$100	$600
Abby Tutengaehe	Bachelor	AUT	Bachelor of Laws	$600	$500	$120	$1,220
Ajay Watene	Bachelor	Eastern Institute of Technology	Bachelor of Human Resource Management	$600		$120	$720
Ana Angell	Bachelor	Te Whare Wānanga o Awanuiārangi	Bachelor of Health Sciences Māori Nursing	$600		$120	$720
Briar Davie	Bachelor	University of Cantebury	Bachelor of Engineering	$600		$120	$720
Brooklyn Nuku	Bachelor	AUT	Bachelor of Arts + Major in Criminology + Minor in Te Reo and Marine Science	$600	$500	$120	$1,220
Cheynes Kuka	Bachelor	University of Auckland	Bachelor of Medicine + Bachelor of Surgery	$600		$120	$720
Christine McLeod	Bachelor	Te Whare Wānanga o Awanuiārangi	Bachelor of Enviromental Studies	$600		$120	$720
Gabrielle Rolleston	Bachelor	Otago Polytechnic	Bachelor of Applied Management	$600	$250	$120	$970
Hollie Stokes	Bachelor	Toi Ohomai: Windemere Campus	Bachelor of Nursing	$600		$120	$720
Issac Johnstone	Bachelor	University of Otago	Bachelor of Commerce	$600	$250	$120	$970
Jessie Williams	Bachelor	University of Waikato	Bachelor of Laws	$600		$120	$720
Jordan McLeod	Bachelor	Northtec Whangārei	Bachelor in Māori Arts	$600		$120	$720
Jules Walker	Bachelor	Te Wānanga o Aotearoa: Tauranga Campus	Bachelor of Bi-Cultural Social Work	$600		$120	$720
Kate Mcleod	Bachelor	AUT	Bachelor of Computer Science + Bachelor of Business	$600	$500	$120	$1,220
Mariana Gear	Bachelor	University of Waikato	Bachelor of Nursing	$600		$120	$720
Mason Moeke	Bachelor	Wintec: Hamilton Campus	Bachelor of Physiotherapy	$600		$120	$720
Ngakaari Morehu	Bachelor	Toi Ohomai: Windemere Campus	Bachelor of Nursing + Te Tohu Paetahi Tapuhi	$600		$120	$720
Noah Johnstone	Bachelor	University of Cantebury	Bachelor of Commerce	$600		$120	$720
Te Urukeiha Kingi	Bachelor	University of Waikato	Bachelor of Business	$600		$120	$720
Wilem Koning	Bachelor	University of Waikato	Bachelor of Laws	$600		$120	$720
Rarauhe Wano	Bachelor	Te Whare Wānanga o Awanuiārangi	Bachelor of Teaching	$600		$120	$720
Peata Billing	Postgrad	Te Wānanga o Aotearoa: Tauranga Campus	Postgraduate Diploma in Bicultural Professional Supervision	$800		$200	$1,000
Hadley Tamati	Masters	University of Otago	Master of Applied Social Work	$2,000		$500	$2,500
Jocelyn Purewa	Masters	Te Whare Wānanga o Awanuiārangi	Master of Māori Studies	$2,000		$500	$2,500
Levi Farrell	Masters	University of Auckland	Master of Laws	$2,000		$500	$2,500
Karamea Tukukino	PhD	Te Whare Wānanga o Awanuiārangi	PhD Doctor of Philosophy	$2,400		$600	$3,000
Keita Durie	PhD	Massey University	PhD Doctor of Philosophy	$2,400	$500	$600	$3,500
Rarauhe Wano	Bachelor	Te Whare Wānanga o Awanuiārangi	Bachelor of Teaching	$600		$120	$720
Brooklyn Rowbotham	Bachelor	UCOL Palmerston North	Bachelor of Nursing	$600		$120	$720
				$28,900	$2500	$6,420	$37,820

Taihonoa Scholarship 2026

Name	Level	Institution	Qualification	MPBI	Taihonoa	MET	Total
Jacob Werohia-Praat	Bachelor	Victoria University	Bachelor of Building Science	$600	$600	$120	$1,320
Shareya McLeod-Schmidt	Bachelor	Victoria University	Bachelor of Psychology	$600	$600	$120	$1,320
Tewaimania Mcleod	Bachelor	Victoria University	Bachelor of Design	$600	$600	$120	$1,320
Matt Lloyd	Masters	Victoria University	Master of Architecture	$2,000	$2,000	$500	$4,500
				$3800	$3800	$860	$8,460

Ebba Te Tua Scholarship 2026

Name	Level	Institution	Qualification	MPBI	MET	Generus	Total
Paretai Williams	Bachelor	Te Whare Wānanga o Awanuiārangi	Bachelor of Teaching	—	—	$7,638.50	$7,638.50
Romain Thompson	Diploma	Te Wānanga o Raukawa	Heke Terangakura Kaiwhakaako	—	—	$2,568.75	$2,568.75
						$10,207.25	$10,207.25

Sports Grants 2026

Name	Sporting Event	Shareholder	Amount
Kortez Dorsett	Aotearoa NZ Māori Rugby League Rangatahi Tama Rugby Tournament 2026	Polly Ngaparetaihinu Harvey	$400
Waimarie Falwasser	Secondary Schools Waka-ama National Championships 2026	Kihi Falwasser	$150
Romai Netball Team	2026 Premier League Competition	Hori Rameka Whānau Trust	$300
Mariah Ririnui	Oceania Athletics Championships 2026	Hinerua Gray	$600
Mylia Williams	Tauranga West Trip to Japan 2026	Hohepa Joe Rameka	$300
Sapphire McLeod	Western Australia U17's State Netball Team 2026	Kaiawha Makarauri ki Rotorua Whānau Trust	$300
Jasmine McHardy	U18 Eastern BOP Representative team	Taipari & Whakaipo Bluett Whānau Trust	$300
Marekura Elliot	U18 Auckland Representative Team	Hinenui and Tom Webb Whānau Trust	$300
Mylani Ngoungou	Little League National Championship 2026	Gerard Pawi Ngoungou	$300
Lahmai Ngoungou	WAMSA Tamariki Tour 2026	Gerard Pawi Ngoungou	$300
Waimarie Falwasser	Kapahaka Cultural Exchange in Hawaii	Kihi Falwasser	$400
Emmanuel Walker	CAS U18 Schoolboys Rugby League Tournament 2026	April Walker	$300
Teowai Webster	Hoe Aroha Whānau o Mauao Waka-ama trip to Tahiti	Tony Cooper	$400
Paiheretia Webster	Hoe Aroha Whānau o Mauao Waka-ama trip to Tahiti	Tony Cooper	$400
Malakai Taite	NZ Tamariki Māori Rugby League Tournament2026	Priscilla Nepia	$300
Shardae McLeod - Taite	T.W.R Marae - Kurangaituku Netball Tournament 2026	Shardae McLeod - Taite	$300
Shayliah Mereaira	U18 Tall Ferns Team 2026	Taipari & Whakaipo Bluett Whānau Trust	$460
Kelly Egan	Commonwealth Classic & Equipped Powerlifting Championships 2026	Sandra Lelievre	$460



Education Q&A



Pareraututu Waaka

Bachelor of Design with Honours,
Massey University.

“Design is a powerful form of storytelling and expression.”

Can you tell us a bit about yourself?

Me tiki e au a Te Kakau Paraoa
Nāna ko Kinikini Wikitoria Te Kakau
Nāna ko Waimātao Reweti
Nāna ko Kapuhuia Waaka
Ka puta ko ahau ko Pareraututu Waaka
Tēnā koutou katoa.

I’m from Tauranga Moana and I grew up in Hairini. I graduated from the College of Creative Arts at Massey University, Wellington this year with a Bachelor of Design with Honours, and I’m currently living in Wellington.

What did you study, and why did you choose that path?

I studied visual communication design. I’ve always been a creative person, and art was one of my favourite subjects at school, so choosing to study something creative felt like a natural path for me. I also like to try new things, and design felt like something I might be good at.

What were some of the challenges you faced on your study journey, and how did you overcome them?

One of my initial challenges when starting university was deciding what to major in. To overcome this, I tried out lots of different courses, from fine arts to textile design, and switched majors a few times before deciding visual communication design was right for me.

The biggest challenge for me, however, was balancing multiple creative projects. When things became overwhelming, I always checked in with my lecturers and asked for extensions when I needed one. I also found that taking lots of breaks and spending time in the Māori student spaces on campus around other Māori creatives really helped me to stay motivated and keep the creativity flowing.

How do you see your study impacting your whānau, hapū, iwi?

Design is a powerful form of storytelling and expression. Being able to use the skills I’ve learnt to help share and preserve the kōrero tuku iho of my whānau, hapū and iwi through my mahi is one way I would hope to give back in the future. Having interned for a hapū over the summer, I was able to use design to integrate colours and designs from their own taiao to represent their information in a way that was unique to them, so I hope I can do the same for my own hapū and iwi.

Can you recall a moment during your studies where you felt like you were in your element?

In my final year I was able to work on my own project topic where I got to create work that was based around the marae and pepeha of my iwi. This was a highlight for me because as part of my research and design process I got to go back home, collaborate with whānau and learn more about the designs/patterns of my iwi which I incorporated into my work.

What did receiving an education grant from MPBI mean for you at the time?

I was very fortunate to receive this education grant as it helped cover things like creative materials, printing costs and software subscriptions which were essential to my studies. Having this support also gave me confidence knowing that my whānau, hapū and iwi believed in me and were supporting me to achieve my goals.

How has completing your studies made you feel?

Completing my studies has been a really rewarding feeling. Looking back at everything I’ve achieved and the challenges I’ve overcome makes me feel proud to see how far I’ve come. I’m grateful for the support and encouragement I received from my whānau, hapū, iwi, friends, and lecturers as well as the experiences and opportunities that helped me get to this point.

What do you want to do career wise, now that you have finished studying?

I hope to eventually have a career as a graphic designer working in the creative industries, particularly in an area where kaupapa Māori is at the forefront. I would also like to work towards making Māori more visible in art and design in Aotearoa.

Do you have any final words of encouragement for our whānau who are thinking about pursuing further education?

I’d say go for it! Don’t be afraid to pursue something that you’re good at or step outside your comfort zone and try something new, as you never know where it might lead you. You don’t need to have everything figured out at first. Don’t be afraid to ask for help, take every opportunity that comes your way, and most importantly, believe in yourself.

Sports Q&A



Kurei Harawira

Mount Maunganui Wrestling Club and
New Zealand Wrestling Team.

“When I compete, I know I’m not just representing myself. I’m representing my whānau, my community and the people who supported me.”

What sport do you play, and how did you first get involved?

I compete in wrestling, mainly Freestyle, Greco-Roman and Beach Wrestling. I originally started training Brazilian Jiu-Jitsu when I was six years old. After about six years of Jiu-Jitsu, my friend and training partner Kobe Kelly asked me if I wanted to give wrestling a go. I tried it and really enjoyed it, and from there I started taking wrestling more seriously and competing. I train with the Mount Maunganui Wrestling Team, which trains out of Ōtūmoetai College. I go to Mount Maunganui College and I’m currently in Year 11.

What has been your proudest sporting moment?

There have been a few moments that I’m proud of. In 2025, I was selected into the New Zealand Development youth Wrestling Team to compete in Australia. I won gold in the U15 Male Freestyle 75kg division and then competed up an age division, where I won bronze in the U17 Male Freestyle 75kg division. Another special achievement was being selected into the New Zealand Youth Team for the 2026 Oceania Championships in Apia, Samoa. I competed in Freestyle, Greco-Roman and Beach Wrestling and won gold in all three disciplines. But probably my most special sporting moments are when my Nan was there watching me compete and then seeing me win gold. Being able to look over and see her there makes those wins mean a lot more to me.

What do you love most about your sport?

I love the competition and the physical side of wrestling—and honestly, slamming people is fun! But seriously, one of the best things about wrestling is getting to travel and compete against people from different places. Wrestling has taken me to different parts of New Zealand and overseas, and every competition gives me a chance to learn something new and test myself.

Who has had the biggest influence on your sporting journey?

My biggest influence has been my parents. They have put in so much time and effort to support me. There have been hours driving me to training, travelling to competitions, waiting around at tournaments, fundraising and everything else that comes with supporting a young athlete. There is a long list of things my parents have done for me that people don’t always see. I know I wouldn’t have had the opportunities I’ve had without them. My coaches have also had a big influence on me. My wrestling coach, Martin Liddle, competed at the Sydney Olympics, so being able to learn from someone with that level of experience is cool. Kaz Adams, my strength and conditioning coach is also a brown belt in Brazilian Jiu-Jitsu and trains and competes alongside the New Zealand speed climbing team. All these people have taught me valuable lessons, not just about sport but about life, discipline and working hard.

What does representing your whānau/community mean to you?

It means a lot to me. When I compete, I know I’m not just representing myself. I’m representing my whānau, my community and the people who have supported me. I’m proud to represent my whānau and Aotearoa when I travel overseas. I want people to know where I come from and to show that rangatahi from our community can compete at a high level if they put the work in.

What’s one lesson sport has taught you that you carry into everyday life?

Sport has taught me that you can’t give up just because something is hard. There are going to be days when training is tough, you lose a match or things don’t go the way you planned. You must learn from it, get back up and keep working. I’ve also learned that discipline is important. You won’t always feel like training, but you still must turn up and put the work in. That mindset helps me outside of wrestling too.

What does a typical week of training look like for you?

A typical week involves wrestling training along with strength and conditioning and fitness workouts. I can do anywhere from five to ten strength and conditioning or fitness sessions depending on what I’m preparing for. Training isn’t just about getting stronger. It’s about improving technique, learning how to react under pressure, building fitness and preparing for different opponents. There is also recovery, eating properly, getting enough sleep and making sure I’m ready for the next session. When a major competition is coming up, the training becomes more focused and there is even more preparation involved.

What’s the biggest challenge you’ve had to overcome in your sport?

I hope to eventually have a career as a graphic designer working in the creative industries, particularly in an area where kaupapa Māori is at the forefront. I would also like to work towards making Māori more visible in art and design in Aotearoa.

Who is your sporting hero, and why?

My sporting hero is Khabib Nurmagomedov. I look up to him because of his humility, discipline and the respect he showed for his father. I also admire how he demonstrated how effective wrestling can be when you apply the right technique, strategy and mindset. He showed that you don’t always have to be the biggest or strongest person to succeed. You need good technique, discipline and the ability to stick to your game plan.

What motivates you when training gets tough?

I think about how much my parents and whānau have put into helping me get there. When I’m tired or don’t feel like training, I remember the hours they’ve spent driving me to training and competitions, the fundraising they’ve helped with and all the sacrifices they’ve made. I don’t want their hard work to be wasted, so that motivates me to keep pushing. I also think about my goals and where I want wrestling to take me. I know that if I want to compete at the highest level, I must put the work in now.

If you could compete anywhere in the world, where would it be?

I’d love to compete in Japan. Japan has a strong wrestling culture and some high-level wrestlers, so being able to train and compete there would be an awesome experience. I’d also love the opportunity to compete at the World Championships and eventually the Olympics.

What are you hoping to achieve next?

My goal is to keep improving and continue representing New Zealand internationally. Long term, my biggest goal is to represent Aotearoa at the Olympics and see how far I can take wrestling.

What advice would you give to our rangatahi wanting to get involved in sport?

Just give it a go. You don’t have to be the best when you start. I started Jiu-Jitsu when I was six and then found wrestling years later because a friend asked me to try it. Find something you enjoy, listen to your coaches, work hard and don’t fear losing. Losing is part of sport, and you can learn a lot from it. Most importantly, enjoy it and have fun with your mates. You never know where sport might take you.

E ara, Tamapahore!

The House That Stood at Karikari

Before Tamapahore stood beneath our maunga at Mangatawa, another whare carrying that name stood at Karikari, on the shores of Te Tāhuna o Rangataua. For Mangatawa uri, this is not simply the story of an old whare somewhere else. It is our story.

It is part of the whakapapa of the whenua we hold today, of the tūpuna whose names sit behind our whānau lines and our Incorporation, and of the choices they made so that generations later we would still have whenua to come home to. Karikari was once a thriving centre of life for our people. It was a place of farming, trade, innovation and leadership. And from that confidence rose the first Tamapahore.

Tamapahore was part of a wider pattern across the motu: as land was confiscated in the wake of the New Zealand Wars, Māori communities who retained land often built larger, statelier houses—assertions of identity and permanence at a time when both were under direct threat.

The whakairo of Tamapahore carried the ancestral narratives of Ngā Pōtiki, anchoring the house as a repository of identity—a place where whakapapa and kōrero tuku iho lived in wood. Tamapahore stood at Karikari as a declaration:

We are here.
We know who we are.
And we intend to remain.

Karikari at its height

Waka races were held across Rangataua Harbour, with Eru Te Tauhou and Wi Parera racing their best waka against Taipari and Tareha Kiharoa of Maungatapu. The waka themselves were built at Karikari. Boat builders were seldom without work. Vessels carried wheat, maize, kūmara, livestock and other produce from the settlement to markets beyond Tauranga. Horses brought another enterprise—horse racing.

Contemporary accounts speak of cattle and sheep farming, wool production, maize, wheat, oats and kūmara grown at commercial scale. Horse-drawn threshing machines, harrows, ploughs and gigs were being made there.

There is something important for Mangatawa uri in that history. The enterprise we speak about today is not new. Our tūpuna were already doing it. They understood whenua not simply as something to possess, but as something that sustained whānau, created opportunity and gave the next generation a platform from which to stand. That legacy sits very close to the purpose of Mangatawa today.

Opened by a King, Blessed by a Prophet

History records that work on Tamapahore began at Karikari in 1886. The whare was substantial for its time. Much of the tōtara was brought from the Tutukau forest near Taupō, and Meihana Tawakura was responsible for its carving.

Tamapahore was formally opened in 1896 by Mahuta Tāwhiao, the third Māori King, in the presence of Te Kooti Arikirangi Te Turuki—the prophet and founder of the Ringatū faith. That the completion of the house's carvings was officiated by Te Kooti himself, before the King, speaks to the depth of the relationship between Ngā Pōtiki, Te Hāhi Ringatū and the Kīngitanga movement in this period.



The strength to provide

Karikari was also a place of considerable manaakitanga. Senior leaders of the Kīngitanga were hosted there, and accounts of those gatherings describe extraordinary quantities of cattle, pigs, potatoes, tea, sugar and other provisions being prepared for visitors. For our tūpuna, manaakitanga was not separate from economic strength. You could provide because the whenua produced. You could host because the people had organised. You could exercise mana because there was substance behind it. That relationship between whenua, prosperity and responsibility is one Mangatawa uri will recognise today.

Our assets may look different. Our commercial world may look different. But the principle is much the same. The whenua should enable us not only to survive, but to provide, to invest, to care for our people and to leave the next generation stronger.

When the world began to change

Karikari did not remain untouched by the enormous changes taking place around Māori communities. Influenza had a devastating effect on the settlement. At the same time, changes to Māori land law were fragmenting collective ownership and putting increasing pressure on communities whose lives depended upon whenua remaining together.

Our tūpuna responded. Wi Parera, Eru Te Tauhou, Te Awanui and others were part of the generation who worked to protect land for their people as the wider Pāpāmoa and Mangatawa lands were partitioned and individualised.

For Mangatawa uri, that part of the story deserves particular attention. Because we live with the consequences of those decisions now. The whenua held by this Incorporation did not simply remain by chance. People fought for it. People petitioned for it. People made decisions about what needed to be protected. And they did so for generations they would never meet. They did it for us.

The whenua they held for us

In 1901, Ngā Pōtiki leaders including Wi Parera, Eru Te Tauhou and Te Awanui petitioned for the partition of the Mangatawa Reserve from the wider Pāpāmoa Block, helping secure land for the whānau connected to it. Read more than a century later, those proceedings can look like dry matters of title, survey and partition. They were anything but.

They were about whether there would still be whenua left. Whether our people would retain a place to stand. Whether our mokopuna would inherit more than stories about what had once belonged to them. Those tūpuna could not have imagined an Incorporation with the assets and responsibilities Mangatawa carries today. But they understood something fundamental. Hold the whenua. Everything else could be rebuilt from there.

Coming home to Mangatawa

Over time, the centre of community life shifted away from Karikari. Whānau moved closer to the main transport routes and the development of new community spaces elsewhere. Karikari grew quieter. The waka races disappeared. The boats stopped leaving its shore. And eventually the first Tamapahore no longer stood.

But the name survived. The whakapapa survived. And, most importantly for us, the whenua at Mangatawa survived. When Tamapahore was later raised beneath Mangatawa, the old name came with it. That was not simply naming a new building after an old one. It was continuity. It was a way of carrying the people of Karikari forward. Of saying that although the settlement had changed and generations had passed, the line had not been broken. The whare we know today was formally opened in 1962 and later restored by Mana Thomas of Maketū. It stands beside Ngā Tuahine beneath our maunga now. For Mangatawa uri, Tamapahore is therefore both memory and living presence.



What remained of the first whare

Some of the whakairo from the original Tamapahore survived and are now held within the Tauranga Heritage Collection. They are tangible links to that earlier world. They carry the hands of the people who carved them. They carry the aspirations of those who gathered beneath them. And they connect Mangatawa uri today to a generation who built boldly because they believed there would be generations after them. That may be the most important part of the story. *They believed in us before we existed.*

E ara, Tamapahore!

There is a temptation when we tell stories of our tūpuna to speak only about resilience. But resilience is not enough to describe them. They were builders, entrepreneurs, farmers, navigators, hosts, strategists. They knew how to create value from whenua and how to turn that value back toward their people. And when the circumstances around them changed, they adapted without giving away who they were. That is a legacy Mangatawa uri inherit directly.

Today our investments are different. Our commercial partnerships are different. The scale is different. But the responsibility is not. We are still being asked the same fundamental question our tūpuna faced: *What will we do with the whenua and opportunity placed in our hands, and what will be left for those who come after us?* Mangatawa exists because previous generations answered that question with courage. They held. They built. They planned beyond themselves. Our responsibility is to do the same.

E ara, Tamapahore! From Karikari to Mangatawa, from their generation to ours, the message remains:

Hold the whenua.
Strengthen the people.
Build for the generations still to come.

Images: Tauranga Museum. Source material includes excerpts from the Karikari Archives of the Hipirini Te Whetu Whakapapa Books, as provided by Huriana Taite in 2006. Ngā Pōtiki ā Tamapahore records, Tauranga Heritage Collection material and contemporary historical accounts including Minute Book 5.

Snapshot of 2026

Overview:

$253M Total Assets
↑ 7% on 2025

$8.9M Net profit after tax (NPAT)
↑ 57% on 2025

$16M Total Operating Revenue
↑ 41% on 2025

$4.7M of Operating Earnings (EBITDA)
↓ 19% on 2025



Kiwifruit

Revenue
$10.7M
Up 86% on 2025

Asset Value
$25.3M



Retirement Villages

Revenue
$1.7M
Down 26% on 2025.

Asset Value
$112M



Commercial Land

Revenue
$2.6M
Up 8% on 2025.

Asset Value
$72M



Papakāinga

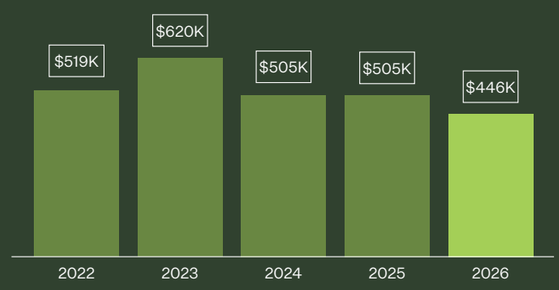
Revenue
$0.9M
Up 1% on 2025.

Asset Value
$16.8M

$555,977 of Distributions

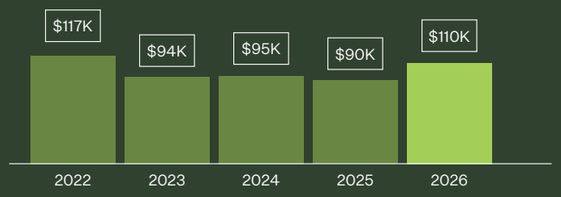
Our direct payments to Mangatawa shareholders and the support we provide to help our people realise their full potential.

Shareholders



$446,316
Paid to shareholders in 2025.

Grants



$109,661
Paid in grants in 2025.

Financials 2026



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Statement of Profit or Loss

For the year ended 31 March 2026

New Zealand dollars	Notes	2026	2025
Revenue			
Revenue from sales	2	14,193,656	9,019,686
Total revenue		14,193,656	9,019,686
Less cost of goods sold	3	7,827,293	2,532,656
Gross profit		6,366,363	6,487,030
Other income and expenses			
Other income	2	467,036	258,977
Share of trading profit from joint ventures	22	1,685,788	2,276,920
Less			
Administration expenses	3	3,671,767	3,109,123
Grants and distributions	3	109,661	90,148
Earnings before interest, tax, depreciation and amortisation (EBITDA)		4,737,759	5,823,656
Amortisation of intangible assets	10	(162,716)	(146,743)
Depreciation - fixed assets	8	(443,700)	(292,223)
Depreciation - right of use assets	12	(60,257)	(49,546)
Loss on disposal of assets		-	(16,536)
Revaluation on investment in shares - gain / (loss)		56,276	92,565
Revaluation on land, buildings and bearer plants - gain / (loss)		-	293,793
Unrealised net gain / (loss) in value of investment properties	9	5,362,175	3,832,953
Unrealised net gain / (loss) in value of investment properties held in joint ventures	22	757,107	(1,773,167)
Earnings before interest and tax (EBIT)		10,246,644	7,764,752
Finance costs		(893,420)	(1,298,838)
Lease interest expense		(7,004)	(5,126)
Net profit before tax (NPBT)		9,346,220	6,460,788
Income tax charge for the year	5	-	-
Deferred tax charge	6	459,655	782,875
Total tax charge		459,655	782,875
Net profit after tax (NPAT)		8,886,565	5,677,913

Statement of Comprehensive Income

For the year ended 31 March 2026

New Zealand dollars	2026	2025
Net profit for the year	8,886,565	5,677,913
Items that will not be later reclassified to profit or loss		
Gain / (loss) on revaluation of land, buildings and bearer plants	8,633,318	2,471,308
Gain / (loss) on revaluation of investment in shares	780,303	568,604
Gain / (loss) on revaluation of investment in carbon credits	(3,563)	61,250
Total comprehensive income	9,410,058	3,101,162
Total comprehensive income for the year attributable to equity holders	18,296,623	8,779,075

The accompanying notes form an integral part of these financial statements

Statement of Changes in Equity

For the year ended 31 March 2026

New Zealand dollars	Capital	Realised capital reserve	Land, buildings and bearer plants revaluation reserve	Share revaluation reserve	Carbon credits revaluation reserve	Retained earnings	Total equity
Equity at 1 April 2024	36,816	5,078,660	18,020,259	4,296,686	-	179,005,676	206,438,097
Net profit	-	-	-	-	-	5,677,913	5,677,913
Other comprehensive income	-	-	2,471,308	568,604	61,250	-	3,101,162
Total comprehensive income for the year	-	-	2,471,308	568,604	61,250	5,677,913	8,779,075
Transactions with owners							
Distribution to owners	-	-	-	-	-	(504,530)	(504,530)
Balance at 31 March 2025	36,816	5,078,660	20,491,567	4,865,290	61,250	184,179,059	214,712,642
Equity at 1 April 2025	36,816	5,078,660	20,491,567	4,865,290	61,250	184,179,059	214,712,642
Net profit	-	-	-	-	-	8,886,565	8,886,565
Other comprehensive income	-	-	8,633,318	780,303	(3,563)	-	9,410,058
Total comprehensive income for the year	-	-	8,633,318	780,303	(3,563)	8,886,565	18,296,623
Transactions with owners							
Distribution to Owners	-	-	-	-	-	(446,316)	(446,316)
Balance at 31 March 2026	36,816	5,078,660	29,124,885	5,645,593	57,687	192,619,308	232,562,950

The accompanying notes form an integral part of these financial statements

Statement of Financial Position

As at 31 March 2026

New Zealand dollars	Notes	2026	2025
Assets			
Current assets			
Cash and cash equivalents		415,842	127,212
Trade and other receivables	13	3,793,663	883,304
Biological assets - crop	11	1,297,634	4,431,771
Income tax		60,021	84,073
Prepayments		21,156	-
Total current assets		5,588,316	5,526,360
Non-current assets			
Investment in shares	20	6,450,296	5,581,611
Investment in joint ventures	22	112,019,689	109,826,794
Intangible assets	10	2,917,543	3,083,822
Right of use lease assets	12	79,951	71,454
Property, plant and equipment	8	36,047,480	27,649,538
Investment property	9	90,185,619	84,794,100
Total non-current assets		247,700,578	231,007,319
Total assets		253,288,894	236,533,679
Liabilities			
Current liabilities			
Trade and other payables	14	840,122	1,033,994
Unclaimed dividends	14	684,597	612,743
Income in advance	15	587,514	1,275,416
Interest bearing term loans	16	13,821,934	8,220,107
Lease liabilities	12	43,587	44,445
GST		71,287	41,076
Total current liabilities		16,049,041	11,227,781
Non-current liabilities			
Lease liabilities	12	48,568	31,867
Interest bearing term loans	16	-	6,392,709
Deferred tax		4,628,335	4,168,680
Total non-current liabilities		4,676,903	10,593,256
Total liabilities		20,725,944	21,821,037
Total net assets		232,562,950	214,712,642
Capital			
Realised capital reserve	17	36,816	36,816
Land and buildings revaluation reserve	18	5,078,660	5,078,660
Share revaluation reserve	18	29,124,885	20,491,567
Carbon credits reserve		5,645,593	4,865,290
Retained earnings	18	57,687	61,250
Total equity	18	192,619,308	184,179,059
Total equity		232,562,950	214,712,642

Signed for and on behalf of the Committee of Management who authorised these financial statements for issue on 11 August 2026.

B P McMath, Chairperson

L Campbell, Deputy Chair

The accompanying notes form an integral part of these financial statements

William Buck Audit

Statement of Cash Flows

For the year ended 31 March 2026

New Zealand dollars	Notes	2026	2025
Operating activities			
Cash was provided from:			
Receipts from customers		10,663,697	8,908,360
Interest and dividends received		422,786	252,977
Cash was disbursed to:			
Payments to suppliers and employees		(8,659,403)	(7,541,498)
Interest paid		(893,420)	(1,331,062)
Lease interest paid		(7,004)	(5,126)
Taxes paid		-	-
Net cash flows from operating activities	4	1,526,656	283,651
Investing activities			
Cash was provided from:			
Proceeds from sale of property, plant and equipment		4,296	5,999
Proceeds from capital distributions received		250,000	2,257,000
Proceeds from sale of shares		(32,106)	-
Cash was disbursed to:			
Purchase of property, plant and equipment		(212,617)	(609,175)
Purchase and development of investment property		(29,344)	(205,174)
Purchase of intangible assets		-	(14,357)
Net cash flows from investing activities		(19,771)	1,434,293
Financing activities			
Cash was provided from:			
Proceeds from current bank borrowings		13,179,220	6,350,000
Proceeds from non-current term bank borrowings		-	-
Cash was disbursed to:			
Principal lease payments		(52,911)	(50,406)
Repayment of current bank borrowings		(13,970,102)	(6,350,000)
Repayment of non-current bank borrowings		-	(1,199,197)
Shareholder dividends paid		(374,462)	(438,429)
Net cash flows from financing activities		(1,218,255)	(1,688,032)
Net cash flows		288,630	29,912
Cash and cash equivalents			
Cash and cash equivalents at beginning of period		127,212	97,300
Net change in cash for period		288,630	29,912
Cash and cash equivalents at end of period		415,842	127,212

The accompanying notes form an integral part of these financial statements

William Buck Audit

Notes to the Financial Statements

For the year ended 31 March 2026

This section contains the notes to the consolidated financial statements (financial statements) for Mangatawa Papamoa Blocks Incorporated, its subsidiaries, associates and jointly controlled entities. To give stakeholders a clear insight into how Mangatawa organises its business, the note disclosures are grouped into seven sections.

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Basis of preparation

This section sets out the Group's accounting policies that apply to the full set of financial statements. Accounting policies which are limited to a specific note are described in that note.

Reporting entity and statutory base

Mangatawa Papamoa Blocks Incorporated is a profit-orientated Māori Incorporation constituted pursuant to Te Ture Whenua Māori Act 1993 New Zealand - Aotearoa.

The financial statements presented are those of the consolidated Mangatawa Group. Mangatawa Papamoa Blocks Incorporated is referred to as Mangatawa or the Incorporation. The group is referred to as the Group, or Mangatawa Group.

The consolidated financial statements of the Mangatawa Group comprise the parent and its subsidiaries (together referred to as "the Group") and the Group's interest in associates and jointly controlled entities. Refer to the Directory and notes 21 and 22 for further details on the Group's investments.

Nature of the operations

Mangatawa is a diverse business with operations in kiwifruit and avocado horticulture, livestock farming, Papakāinga housing, commercial land and retirement village investments located in the Tauranga region of the Bay of Plenty, New Zealand-Aotearoa.

Summary of material accounting policies

The accounting policies have been applied consistently throughout the periods presented in the financial statements.

Statement of compliance and basis of preparation

These financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ('NZ GAAP'). They comply with the New Zealand Equivalents to International Financial Reporting Standards - Reduced Disclosure Regime ('NZ IFRS RDR') and other applicable Financial Reporting Standards, as appropriate for Tier 2 for-profit entities.

The Mangatawa Group is eligible to report under Tier 2 For-Profit Accounting Standards on the basis that it does not have public accountability.

The financial statements are prepared on a historical cost basis, with the exception of:

- Land and buildings at fair value (note 8)
- Bearer plants at fair value (note 8)
- Investment property at fair value (note 9)
- Biological assets - crop at fair value (note 11)
- Biological assets - livestock at fair value (note 11)

The material accounting policies applied in the preparation of the financial statements are set out below and those that are considered material to an understanding of the financial statements are provided throughout the notes in grey shading.

These financial statements were authorised for issue on XX July 2026 by the Committee of Management. The Group's owners or other beneficiaries do not have the power to amend the financial statements after issue.

Basis of consolidation

Subsidiaries and associates

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The controlled entities are consolidated applying the purchase method from the date on which control is transferred and are unconsolidated from the date that control ceases. In preparing the consolidated financial statements, all inter-entity balances and transactions, and unrealised gains and losses arising within the consolidated entity are eliminated in full. The accounting policies of the controlled entity are consistent with the policies adopted by the Group and have a 31 March reporting date.

Critical accounting estimates and judgements

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

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

In particular, information about material areas of estimation uncertainty and critical judgements in applying accounting policies that have the most material effect on the amount recognised in the financial statements are described in the following notes:d

Note		Area of estimation or judgement
8	Property plant and equipment	Valuation and impairment assessment
9	Investment property	Valuation and impairment assessment
10	Intangible assets	Impairment assessment
11	Biological assets - crop	Valuation
11	Biological assets - livestock	Valuation
12	Right-of-use lease assets and lease liabilities	Discount rate and lease term
20	Investments in shares	Timing, valuation and recognition of gain on sale
21	Investment in subsidiaries	Valuation
22	Investment in joint ventures	Valuation

Goods and services tax (GST)

The statement of profit and loss and statement of comprehensive income have been prepared so that all components are stated exclusive of GST. All items in the statement of financial position are stated net of GST, with the exception of receivables and payables, which include GST invoiced.

Functional and presentation currency

These financial statements are presented in New Zealand dollars ($), which is the Group's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest dollar.

Going concern assumption

The financial statements have been prepared on a going concern basis.

Impact of standards issued but not yet applied by the entity

There are no new standards, amendments or interpretations that have been issued and are effective that are expected to have a material impact on the Group.

Employee benefits

Short-term employee benefit obligations, such as holiday pay, are measured on an undiscounted basis and is recognised as an expense when the commitment to the Group is recognised.

Finance expenses

Finance expenses comprise interest expense on borrowings, unwinding of the discount on provisions, impairment losses recognised on financial assets (except for trade receivables) and losses on the disposal of available-for-sale financial assets. All borrowing costs are recognised in the Statement of Profit and Loss using the effective interest method.

Changes in accounting policies

There have been no changes to the Group's accounting policies during the year.

Performance

This section focuses on the Group's profit and loss and details the contributions from the individual operating segments.

1. Segment information

The Group's operating segments are entities that engage in business activities that earn revenues, incur expenses and are reported in a manner consistent with the internal reports provided to the chief decision makers, being the Committee of Management, who regularly evaluate the allocation of resources alongside operational outcomes, such as EBITDA and EBIT, and are responsible for setting strategic direction.

The Group has four operating segments all based in the Tauranga region of New Zealand - Aotearoa. A fifth segment, Farm operations, was disestablished during the 31 March 2025 year.

Some minor reclassification of assets occurred on the disestablishment of the Farm segment.

Reporting segments

Orchard operations

The group operates kiwifruit orchards on its properties located in Tauranga and Te Puke whereby the Group incurs growing and harvest costs and receives all orchard income from crop sales.

Papakainga housing

The Group owns and operates Papakāinga housing on its properties located in Tauranga whereby the Group incurs housing ownership and maintenance costs and receives all rental income including Housing New Zealand social housing subsidies where applicable.

Commercial property

The Group owns and leases commercial land to tenants for terms of up to 99 years on its properties located in Tauranga whereby the Group incurs land ownership costs and receives all land rental income.

Retirement villages

The Group has two 50/50 joint venture arrangements to own and operate two retirement villages on its properties located in Tauranga whereby the Group records its share of the joint venture income, costs, net assets and liabilities, and receives cash distributions.

Farm operations

The Group had operated a beef farm on its property located in Tauranga whereby the Group incurred operating costs and received all farm income from livestock sales. During the financial year ending 31 March 2025, the Group disestablished the farm operation with the last of the livestock sold in June 2024.

EBITDA and EBIT

EBITDA is earnings before interest, tax, depreciation, amortisation, impairments and revaluations. EBITDA is an indicator of profitability and reflects operating cash flow generation.

EBIT is earnings before interest and tax; an indicator of profitability that excludes interest and income tax expenses.

Non-GAAP financial information does not have a standard meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. The Committee of Management considers EBITDA and EBIT as useful measures of financial performance for both investors and management as they are indicators of the Group's operating profitability that remove the impact of tax and the interest expense associated with debt (EBIT), along with depreciation, amortisation and revaluation gains and losses associated with the Group's large investments in fixed assets (EBITDA).

New Zealand dollars	Orchards	Farm	Papakainga housing	Commercial property	Retirement villages	All other segments	Total Group
31 March 2026							
Income statement							
Gross segment revenue and other revenue	10,708,526	-	892,824	2,659,999	1,685,788	467,036	16,414,173
Eliminations	-	-	-	(67,693)	-	-	(67,693)
Total segment revenue	10,708,526	-	892,824	2,592,306	1,685,788	467,036	16,346,480
Operating expenses	(7,506,924)	-	(1,345,965)	(5,546)	-	(2,750,286)	(11,608,721)
EBITDA [1]	3,201,602	-	(453,141)	2,586,760	1,685,788	(2,283,250)	4,737,759
Depreciation expense [3]	(224,598)	-	(121,032)	-	-	(98,070)	(443,700)
Lease depreciation expense [4]	-	-	-	-	-	(60,257)	(60,257)
Amortisation of intangible assets	(159,845)	-	-	-	-	(2,871)	(162,716)
Revaluation gains	-	-	-	5,362,175	-	56,276	5,418,451
Revaluation gains - joint ventures	-	-	-	-	757,107	-	757,107
EBIT [2]	2,817,159	-	(574,173)	7,948,935	2,442,895	(2,388,172)	10,246,644
Lease interest expense [4]	-	-	-	-	-	(7,004)	(7,004)
Interest expense [5]	-	-	-	(384,792)	-	(508,628)	(893,420)
Deferred tax charge	-	-	-	(179)	(444,109)	(15,366)	(459,656)
Profit / (loss) after tax	2,817,159	-	(574,173)	7,563,964	1,998,786	(2,919,170)	8,886,564
Balance sheet							
Total segment assets	25,331,784	-	16,836,948	71,964,455	112,019,689	27,136,018	253,288,894
Total segment liabilities	512,595	-	258,775	6,590,540	-	13,364,034	20,725,944
31 March 2025							
Income statement							
Gross segment revenue and other revenue	5,710,878	32,575	885,396	2,461,402	2,276,920	256,105	11,623,276
Eliminations	-	-	-	(67,693)	-	-	(67,693)
Total segment revenue	5,710,878	32,575	885,396	2,393,709	2,276,920	256,105	11,555,583
Operating expenses	(2,075,107)	(66,067)	(1,111,646)	(16,221)	-	(2,462,886)	(5,731,927)
EBITDA [1]	3,635,771	(33,492)	(226,250)	2,377,488	2,276,920	(2,206,781)	5,823,656
Depreciation expense [3]	(169,604)	-	(34,499)	-	-	(88,120)	(292,223)
Lease depreciation expense [4]	-	-	(767)	-	-	(48,779)	(49,546)
Loss on disposal of assets	-	-	(8,651)	-	-	(7,885)	(16,536)
Amortisation of intangible assets	(146,504)	-	-	-	-	(239)	(146,743)
Revaluation gains	293,793	-	3,351,558	481,395	-	92,565	4,219,311
Revaluation (losses) - joint ventures	-	-	-	-	(1,773,167)	-	(1,773,167)
EBIT [2]	3,613,456	(33,492)	3,081,391	2,858,883	503,753	(2,259,239)	7,764,752
Lease interest expense [4]	-	-	-	-	-	(5,126)	(5,126)
Interest expense [5]	-	-	-	(505,133)	-	(793,705)	(1,298,838)
Deferred tax charge	-	-	-	(554)	(487,928)	(294,393)	(782,875)
Profit / (loss) after tax	3,613,456	(33,492)	3,081,391	2,353,196	15,825	(3,352,463)	5,677,913
Balance sheet							
Total segment assets	31,670,864	-	16,890,108	68,464,000	109,826,794	9,681,913	236,533,679
Total segment liabilities	8,682,636	-	307,503	7,286,270	-	5,544,628	21,821,037

1. EBITDA, a non-GAAP measure, is earnings before interest, tax, depreciation, amortisation, impairments and revaluations.
2. EBIT, a non-GAAP measure, is earnings before interest and tax.
3. Depreciation includes the depreciation of fixed assets.
4. Lease interest and lease depreciation are as a result of NZ IFRS 16 Leases, see note 12.
5. Interest includes finance costs for borrowings. Unless a loan is attached to the assets of a subsidiary interest is treated as Group cost within "All Other Segments"

2. Revenue and other income

New Zealand dollars	2026	2025
Revenue		
Orchard crop sales	10,708,526	5,710,878
Farm livestock sales	-	32,575
Papakāinga housing rental income	409,797	422,022
Papakāinga housing rental subsidy income	483,027	463,374
Commercial land rental	2,592,306	2,390,837
Total revenue	14,193,656	9,019,686
Other income		
Interest	89	2,974
Dividends	422,697	250,003
Rebates	5,250	6,000
Realised capital gains - shares	8,845	-
Realised revaluation gain - sale of shares	30,154	-
Total other income	467,036	258,977
Total revenue and other income	14,660,692	9,278,663

Accounting policies

The Group's major revenue streams are orchard operations, Papakāinga housing, and commercial lease operations (and farming up to March 2025) in accordance with NZ IFRS 15: Revenue from contracts with customers (NZ IFRS 15) along with income from interest and dividends.

Orchard operations

The Group enters into contracts for the sale of kiwifruit and avocado.

For kiwifruit sales, the Group contracts with one customer (Zespri Growing Limited) for the sale of kiwifruit which generally involves one performance obligation. The Group has concluded that revenue from the sale of kiwifruit be recognised at the point in time when the kiwifruit is transferred to the customer, generally on delivery of the kiwifruit. No revenue is recognised if there are material uncertainties regarding recovery of the consideration due.

Papakāinga housing income

The Group enters into standard rental contracts or a licence to occupy with its Papakāinga residents which generally involves one performance obligation. The Group has concluded that revenue from the rental of its housing units be recognised as the income is earned on a weekly basis aligned to the term of the occupancy. No revenue is recognised if there are material uncertainties regarding recovery of the rental income due.

Commercial land rental

The Group enters into a standard commercial property lease contract or licence to occupy with its commercial land tenements which generally involves one performance obligation. The Group has concluded that rental income from investment property leased to clients under operating leases is recognised as income on a straight-line basis over the term of the lease to the extent that future rental increases are known with certainty. No revenue is recognised if there are material uncertainties regarding recovery of the rental income due.

Farm livestock operations

The Group had contracted with NZ Farmers Livestock for the sale of livestock on consignment as the Group's Agent which generally involved one performance obligation. The Group concluded that revenue from the sale of livestock was recognised when the sales proceeds were received from the customer or could be reliably measured, generally two months after delivery of the livestock. No revenue was recognised if there were material uncertainties regarding recovery of the consideration due. During the year ending 31 March 2025, the Group disestablished the farm operation with the last of the livestock sold June 2024.

Interest and dividends

Interest income is recognised as it accrues, using the effective interest method. Dividend income is recognised on the date that the Group's right to receive payment is established.

3. Cost of sales and administration expenses

New Zealand dollars	Notes	2026	2025
Operating expenses			
Total operating expenses		4,166,051	3,609,225
Decrease / (increase) in fair value of biological assets - crops	11	3,134,137	(1,787,671)
Decrease in fair value of biological assets - livestock	11	-	22,023
Total orchard and farm operating expenses		7,300,188	1,843,577
Direct employee expenses		527,105	689,079
Total operating expenses		7,827,293	2,532,656
Administration expenses			
Audit fees paid to principal auditors [1]		29,468	26,863
Tax compliance and consulting [2]		73,644	65,833
General administrative expenses		1,851,753	1,460,564
Direct employee expenses		1,400,817	1,251,030
Total other employee benefits		38,439	19,563
Trustee fees and honorarium		129,373	108,996
Other governance costs and expenses		56,914	67,453
Meeting expenses		91,358	108,821
Total administration expenses		3,671,766	3,109,123
Grants and distributions			
Koha		9,770	6,030
Education grants		35,000	23,300
Kaumātua grants and subsidies		45,151	44,803
Sports grants		19,740	16,015
Total grants and distributions		109,661	90,148

1. The 2026 expense includes the accrued 31 March 2025 audit fee ($29,000) and the balance of costs for the 31 March 2025 audit fee. (2025: included the accrued 31 March 2025 audit fee ($26,000) and the balance of costs for the 31 March 2024 audit fee). No non-assurance fees were paid to the auditors (2025: Nil).
2. The 2026 expense includes the accrued 31 March 2025 deferred tax calculations fee ($28,000) and costs for the 31 March 2025 tax return along with specific specialist tax advice. (2025: included the accrued 31 March 2025 deferred tax calculations fee ($35,000) and costs for the 31 March 2024 tax return along with specific specialist tax advice.)

Accounting policies

Operating expenses are recognised in the statement of profit or loss as incurred, except where future economic benefits arise and they are recorded as a prepayment.

Wages and salaries, annual leave and sick leave Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date, are recognised in other payables. The employee liabilities are measured at the amounts expected to be paid when settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

4. Reconciliation of net operating surplus after taxation with cash flows from operating activities

New Zealand dollars	2026	2025
Net operating surplus after taxation	8,886,565	5,677,913
Add / (less) non cash items:		
Depreciation	443,700	292,223
Lease depreciation	60,257	49,546
Interest paid	-	(32,225)
Revaluation on investment in shares - loss	(56,276)	(92,565)
Realised gain on sale of investment in shares	-	-
Share of trading profit from joint ventures	(1,685,788)	(2,276,920)
Movement in deferred tax	459,655	782,875
Movement in fair value of biological assets - crop and livestock	3,134,137	(1,765,648)
Amortisation of intangible assets	162,716	146,743
Total non cash items	2,518,401	(2,895,971)
Less items not classified as an operating activity:		
Unrealised gain in the value of investment properties held in joint venture	(6,119,282)	(2,353,579)
Gain on sale of property, plant and equipment	-	16,536
Total operating expenses	(6,119,282)	(2,337,043)
(Increase) / decrease in working capital:		
(Decrease) in accounts payable	(163,662)	(43,922)
(Increase) / decrease in accounts receivable/prepayments	(2,907,464)	476,593
(Decrease) in income in advance	(687,902)	(593,918)
Total decrease in working capital	(3,759,028)	(161,247)
Net cash flow from operating activities	1,526,656	283,652

Accounting policies

Cash flow statements are prepared using the direct approach. Cash and cash equivalents are shown exclusive of GST.

5. Income tax expense

New Zealand dollars	2026	2025
a. Current tax expense		
Current year	-	-
Prior period adjustment	-	-
Total current tax expense	-	-
Deferred tax expense		
Origination and reversal of temporary differences	281,896	604,349
Deferred tax liability from the removal of depreciation on buildings	177,760	177,760
Prior period adjustment	-	767
Total deferred tax expense	459,655	782,876
Total income tax expense	459,655	782,876
b. Numerical reconciliation of income tax expense to prima facie tax payable		
Profit before income tax expense	9,346,217	6,460,788
Tax at the New Zealand tax rate of 17.5%	1,635,588	1,130,638
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	(1,056,185)	(289,492)
Benefit of tax credits	(119,748)	(58,340)
Deferred tax on capital expenditure	(177,759)	(178,458)
Deferred tax liability from the removal of depreciation on buildings	177,760	177,760
Other items	-	767
Income tax expense	459,656	782,875
c. Imputation credit account		
Imputation credits available for use in subsequent reporting periods	1,023,285	1,022,961

The above amounts represent the balance of the imputation account as at the end of the reporting period, adjusted for:

a. Imputation credits that will arise from the payment of the amount of the provision for income tax

b. Imputation debits that will arise from the payment of dividends recognised as a liability at the reporting date; and

c. Imputation credits that will arise from the receipts of dividends recognised as receivables at the reporting date.

Accounting policies

Income tax expense comprises both current and deferred tax and is recognised in the statement of profit or loss.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to the tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the tax losses of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination and that affects neither accounting or taxable profit. Differences relating to investments in subsidiaries and jointly controlled entities are not recognised to the extent that they probably will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at balance date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

6. Deferred tax

Deferred tax assets and liabilities are offset when there is a legally-enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

The following table details the offset amounts.

New Zealand dollars	2026	2025
Net deferred tax liabilities:		
Opening balance	4,168,680	3,022,926
Charged to the statement of profit or loss	459,655	782,875
Charged to revaluation reserve	-	362,879
Closing balance at end of year	4,628,335	4,168,680
The balance comprises temporary differences attributable to:		
Non-current assets	6,041,012	5,214,614
Current assets	(3,513,433)	(2,409,452)
Current liabilities	2,100,756	1,363,518
Total deferred tax liability	4,628,335	4,168,680

Deferred tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. No amounts were recognised at balance date and there were no unrecognised tax losses (March 2025 - Nil).

The deferred tax liability recognised in the financial statements does not represent the tax that would be payable on the disposal of the buildings; actual tax payable is limited to the reversal of tax depreciation claimed on that asset in prior period tax returns.

7. Events occurring after balance date

Capital commitment

At the year end there were no capital expenditure commitments (March 2025 - Nil).

Events occurring after balance date

There were no material events after balance date that required adjustment or disclosure in the financial statements.

Assets

This section focuses on the physical and intangible assets used by the Group to operate the business, deliver benefits to stakeholders, add new income streams and generate revenues. Assets include rural, residential and commercial land and kiwifruit orchards along with a 50% investment in two retirement villages.

The Group also has interests in Zespri plant variety licences for the Zespri SunGold G3 and Zespri RubyRed varieties.

8. Property, plant and equipment

New Zealand dollars	Land and buildings	Plant and equipment	Motor vehicles	Bearer plants	Total
At 1 April 2024					
Cost or valuation	15,328,549	3,528,196	282,793	7,050,019	26,189,557
Accumulated depreciation and impairment	(54,297)	(1,967,622)	(111,819)	-	(2,133,738)
Net book amount	15,274,252	1,560,574	170,974	7,050,019	24,055,819
Year ended 31 March 2025					
Opening net book amount	15,274,252	1,560,574	170,974	7,050,019	24,055,819
Additions	9,090	532,523	80,096	158,787	780,496
Depreciation	(65,048)	(117,596)	(16,816)	(92,763)	(292,223)
Disposals	-	(22,536)	-	-	(22,536)
Revaluation	1,103,807	-	-	2,024,175	3,127,982
Closing net book amount	16,322,101	1,952,965	234,254	9,140,218	27,649,538
At 1 April 2025					
Cost or valuation	16,322,101	3,944,168	362,889	9,140,218	29,769,376
Accumulated depreciation and impairment	-	(1,991,203)	(128,635)	-	(2,119,838)
Net book amount	16,322,101	1,952,965	234,254	9,140,218	27,649,538
Year ended 31 March 2026					
Opening net book amount	16,322,101	1,952,965	234,254	9,140,218	27,649,538
Additions	34,796	159,992	16,657	1,174	212,619
Depreciation	(141,780)	(151,673)	(28,305)	(121,942)	(443,700)
Disposals	-	(4,189)	-	-	(4,189)
Revaluation	8,633,212	-	-	-	8,633,212
Closing net book amount	24,848,329	1,957,095	222,606	9,019,450	36,047,480
At 31 March 2026					
Cost or valuation	24,990,109	4,097,937	379,546	9,141,392	38,608,984
Accumulated depreciation and impairment	(141,780)	(2,140,842)	(156,940)	(121,942)	(2,561,504)
Net book amount	24,848,329	1,957,095	222,606	9,019,450	36,047,480

Land and buildings are revalued to their estimated market value on a two-year rolling cycle, plus any subsequent additions at cost, less subsequent depreciation for buildings. The most recent valuation was undertaken by CBRE Limited independent registered valuer at 31 March 2026.

The valuers consider three different approaches in concert to arrive at a fair value;

1. Sales comparison - considers sales of other comparable properties.

2. Income approach - based on an analysis of similar properties under average efficient management and productive capability.

3. Capitalisation of rentals - assumes a hypothetical lease of the property with a current market rental being established and capitalising this at an appropriate rate of return that would be expected by a prudent investor.

Accounting policies

Bearer plants

Bearer plants are the Group's investment in kiwifruit vines and avocado trees on Group-owned land. Bearer plants are shown at fair value, based on periodic, but at least biennial valuations by independent valuers, plus any subsequent improvements at cost, less depreciation.

Land and buildings

Land and buildings are shown at fair value, based on periodic, but at least biennial valuations by independent valuers, plus any subsequent improvements at cost, less depreciation. At each annual balance date, the fair value of the Group's assets classified as land and buildings is assessed for the appropriateness of the carrying values, which effectively revalues all land and buildings annually. Independent revaluations are performed at least every second year or more frequently if changing industry conditions may cause their carrying value to differ materially from fair value. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Changes in the carrying amounts arising on revaluation of land and buildings are accounted for through comprehensive income and other reserves, except where an asset's assessed fair value is less than the original cost, in which case the change is recognised in the statement of profit or loss.

Property, plant and equipment

All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes all costs incurred to purchase the asset. Subsequent additions at cost are included in the asset's carrying value or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss during the financial period in which they are incurred.

Asset impairments are recognised in the statement of profit or loss.

Depreciation

Land, other than land improvements, is not depreciated. Depreciation on other assets is calculated using the straight line or diminishing value method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives.

The estimated useful lives of assets from revaluation date are:

– Buildings and land improvements 20 - 50 years

– Orchard farm structures years 9 - 32 years

– Machinery 10 - 20 years

– Vehicles 2 - 15 years

– Furniture, fittings and equipment 3 - 10 years

– Bearer plants 25 - 75 years

Asset residual values and useful lives are reviewed, and adjusted if appropriate, at balance date and an asset's carrying amount is immediately written down to its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount, and any gain or loss is included in the statement of profit or loss. When revalued assets are sold, the amounts included in the revaluation reserve in respect of those assets are transferred to retained earnings.

Critical accounting estimates and judgements

At 31 March 2026, All (March 2025 - All) of Mangatawa's land, buildings and bearer plants were revalued in line with policy.

9. Investment property

The Group's investment properties are properties held to earn rental income now or in the future. The Group's investment properties are measured initially at cost, including transaction cost.

The rental business activities are:

1.Commercial land rentals, whereby the Group leases commercial land to tenants for periods of up to 99 years and receives rental income, and on which the tenant operates their business. This will often involve the tenant constructing an office, warehouse or other commercial structure on the land.

2. Papakāinga housing, whereby the Group owns and operates a residential social housing business on its properties located in Tauranga and receives rental income from tenants, including social housing subsidies from Housing New Zealand where applicable.

New Zealand dollars	Land	Buildings	Total
At 1 April 2024			
Cost or valuation	68,915,002	11,841,899	80,756,901
Book amount	68,915,002	11,841,899	80,756,901
Year ended 31 March 2025			
Opening net book amount	68,915,002	11,841,899	80,756,901
Additions from purchases	193,604	10,642	204,246
Revaluation	2,995,396	837,557	3,832,953
Closing net book amount	72,104,002	12,690,098	84,794,100
At 1 April 2025			
Cost or valuation	72,104,002	12,690,098	84,794,100
Net book amount	72,104,002	12,690,098	84,794,100
Year ended 31 March 2026			
Opening net book amount	72,104,002	12,690,098	84,794,100
Additions from purchases	24,624	4,720	29,344
Revaluation	5,362,175	-	5,362,175
Closing net book amount	77,490,801	12,694,818	90,185,619

Investment properties are revalued to their estimated market value every 12 months. The most recent valuation was undertaken by CBRE Limited, independent registered valuer at 31 March 2026.

The valuers consider two different approaches in concert to arrive at a fair value;

1. Income capitalisation of rentals - is based on the existing lease terms where they exist, or assumes a hypothetical lease for vacant property. With the current market rental established it is then capitalised at an appropriate rate of return that would be expected by a prudent investor. Income capitalisation rates ranged from 5.75% to 6.5%.

2. Discounted cash flows are forecast with allowances made for projected market expectations of rental growth and CPI increases. The effective discount rate is 8.75% and an allowance of 0.75% for the terminating nature of the leases.

An allowance is also made where the valuer is valuing the freehold interest in Māori Freehold Land.

Accounting policies

Investment properties

Initially, investment properties are measured at cost including transaction costs. Subsequent to initial recognition investment properties are stated at fair value. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

Development properties

Investment properties that are being constructed or developed for future use are classified as development properties. All costs directly associated with the purchase and construction of a property and all subsequent capital expenditure is capitalised.

Subsequent to initial recognition development properties are stated at fair value. Gains or losses arising from changes in the fair value of development properties are included in profit or loss in the year in which they arise.

Valuation of investment and development properties

External, independent valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued, value Mangatawa's investment property portfolio at least every 12 months. The fair values are based on the Income Approach whereby the valuers apply two methods to assess the value of the properties.

1. Income capitalisation of rental income. This converts net rental income to a value by application of a capitalisation rate or yield (being the investment return).

2. The discounted cash flow method to forecasted rental income. This is a variation of the Income Capitalisation Method whereby cash flows are explicitly forecast with allowances made for projected market expectations of rental growth and CPI increases.

An allowance is also made where to the property where that the valuer is valuing is a freehold interest in Māori Freehold Land.

10. Intangible assets

New Zealand dollars	Carbon credits	Software	Zespri PVR licence	Total
At 1 April 2024				
Cost	-	-	4,761,150	4,761,150
Accumulated amortisation and impairment	-	-	(1,606,192)	(1,606,192)
Net book amount	-	-	3,154,958	3,154,958
Year ended 31 March 2025				
Opening net book amount	-	-	3,154,958	3,154,958
Additions	61,250	14,357	-	75,607
Amortisation	-	(239)	(146,504)	(146,743)
Closing net book amount	61,250	14,118	3,008,454	3,083,822
At 1 April 2025				
Cost	61,250	14,357	4,761,150	4,836,757
Accumulated amortisation and impairment	-	(239)	(1,752,696)	(1,752,935)
Net book amount	61,250	14,118	3,008,454	3,083,822
Year ended 31 March 2026				
Opening net book amount	61,250	14,118	3,008,454	3,083,822
Amortisation	-	(2,872)	(159,844)	(162,716)
Fair value movement	(3,563)	-	-	(3,563)
Closing net book amount	57,687	11,246	2,848,610	2,917,543
At 31 March 2026				
Cost	61,250	14,357	4,761,150	4,836,757
Accumulated amortisation and impairment	-	(3,111)	(1,912,540)	(1,915,652)
Fair value movement	(3,563)	-	-	(3,562)
Net book amount	57,687	11,246	2,848,610	2,917,543

The amortisation period of software is four to five years.

At balance date, the Zespri PVR licences relate to 14.67 hectares of Zespri SunGold G3 licence with an expiry date of September 2039 and 6.5 hectares of Zespri RubyRed licence with an expiry date of March 2043.

The estimated useful lives for current and comparative periods are as follows:

- Software - 5 years
- Zespri licences - 14 to 18 years

Impairment

The carrying amounts of intangible assets are reviewed at each balance date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of the assets and are recognised in profit or loss.

Accounting policies

Intangible assets

Assets with a finite useful life are subject to depreciation and amortisation and reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Intangible assets that have an indefinite life are not subject to amortisation and are tested at least annually for impairment, with impairment losses recognised when the carrying amount exceeds the recoverable amount. When assessing impairment, assets are grouped at the lowest identifiable unit able to generate cash flow

Carbon credits

NZUs are an intangible asset with an indefinite life and have been classified as Financial Assets at Fair Value through Other Comprehensive Income. The assets are recognised when they are received. Subsequent to initial recognition, NZUs are measured following the revaluation model, as fair value can be determined by reference to an active market. Any revaluation increase arising on the revaluation of NZUs accumulate in a revaluation reserve, except to the extent that it reverses a revaluation decrease previously recognised as an expense, in which case the increase is credited to the profit and loss to the extent of the decrease previously charged.

Software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Software intangible assets are amortised over their estimated useful life (typically three to five years).

Zespri PVR licence

The plant variety licence (PVR) intangible assets comprise licences purchased from Zespri Group Limited. The licences provide the Group with the right to grow the Zespri SunGold (G3) and Zespri RubyRed (R19) varieties of kiwifruit. The PVR licences have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses.

11. Biological assets

a. Biological assets - crop

Crops growing on bearer plants are classified as biological assets - crop and measured at fair value.

Crop assets are kiwifruit, and in the prior year included avocado pears, growing on the Group's orchards and yet to be harvested at balance date.

The following table reconciles beginning balances to end balances for biological assets - crop measured at fair value.

New Zealand dollars	2026	2025
Carrying amount at 1 April	4,431,771	2,644,100
Crop harvested during the period	(4,431,771)	(2,644,100)
Crop at fair value	1,297,634	4,431,771
Carrying value at 31 March - kiwifruit	1,297,634	4,431,771

New Zealand dollars	2026	2025
Movement in the carrying amount	(3,134,137)	1,787,671
Net fair value movement - kiwifruit and avocado	(3,134,137)	1,787,671

Fair value estimation

In 2026 the estimated kiwifruit harvest amounted to 185,019 Hayward trays, 255,495 SunGold G3 trays and 34,654 RubyRed trays (2025: 274,299 Hayward, 305,522 SunGold G3, and 17,367 RubyRed).

After discounting for the expected costs to sell, the fair value of kiwifruit crops at balance date is estimated to be $1,297,634 at 31 March 2026 (2025: $4,431,771).

The total gain or (loss) arising from changes in fair value less costs to sell and to market is ($3,134,137) (2025: $1,787,671).

Accounting policies

Biological assets

Crop are the crops growing on bearer plants in MPBI's orchards. Kiwifruit crops have a maturity period of less than one year and avocado crops have a maturity period of more than one year. All crops will be harvested within 12 months from the incorporation's balance date.

Biological assets – crop fair value

When sufficient biological transformation has occurred, crops are measured at fair value determined as the estimated net market return less costs to sell provided this can be measured reliably, otherwise they are measured at cost.

When insufficient biological transformation has occurred, fair value is not able to be measured reliably and the biological asset is measured at cost.

Biological assets measured at cost are not depreciated as they are in the process of maturing, and with cost is tested for impairment.

b. Biological assets - livestock

Livestock comprised beef cattle on the property owned by the incorporation at balance date and was classified as biological assets – livestock, and was measured at fair value.

The following table reconciles beginning balances to end balances for biological assets - livestock.

New Zealand dollars	2026	2025
Carrying amount at 1 April	-	22,023
Total sales	-	(32,575)
Livestock raised on the property	-	32,575
Movement in the carrying amount	-	(22,023)
Carrying value at 31 March	-	-

Fair value estimation

The Group disestablished the livestock operations during the year ended 31 March 2025 (with the last of the stock sold June 2024).

As there was no livestock to value by March 2025, the total (loss) or gain arising from changes in fair value less costs to sell and to market is $NIL (2025: Nil).

Accounting policies

Biological assets - livestock was beef cattle farmed on the Group's property. The fair value of livestock at balance date was measured as the net market return less costs to sell provided this could be measured reliably by an independent valuer.

When insufficient market information was available and fair value was not able to be measured reliably the livestock biological asset was measured at cost, with cost tested for impairment.

c. Biological assets - total

The following table reports total biological assets.

New Zealand dollars	2026	2025
Total biological assets at 31 March	1,297,634	4,431,771

Critical accounting estimates and judgements

The valuation of biological assets uses estimates of market returns to determine value.

12. Right-of-use lease assets and lease liabilities

The Group reports all leases on the balance sheet where it has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of the lease, with the exception of low value leases or leases less than 12 months.

The following table details leases where the Group is a lessee.

New Zealand dollars	2026	2025
a. Right-of-use lease assets		
Motor vehicles	79,951	71,454
Total right-of-use lease assets	79,951	71,454
The movements for the year are as follows:		
Opening balance	71,454	92,604
Additions and renewals	69,960	28,396
Disposals, reclassifications and early terminations	(1,206)	-
Depreciation	(60,257)	(49,546)
Closing balance	79,951	71,454
The classification for depreciation of right-of-use lease assets is as follows:		
Motor vehicles	(60,257)	(49,546)
Total depreciation of right-of-use lease assets	(60,257)	(49,546)
b. Right-of-use lease liabilities		
Current	43,587	44,445
Non-current	48,567	31,867
Total lease liabilities	92,154	76,312
The movements in right-of-use lease liabilities for the year are as follows:		
Opening balance	76,312	98,322
Additions and renewals	69,960	28,396
Principal lease payments	(54,118)	(50,406)
Closing balance	92,154	76,312

Accounting policies

Lease liabilities are measured as the present value of the remaining lease payments, including any renewal periods that are likely to be exercised, discounted using the Group's incremental borrowing rate which ranges between 6.59% and 9.08%. The discount rate is based on the Group's incremental borrowing rate, being the rate the Group would borrow the funds required to purchase the asset at the time of entering the lease. When determining the discount rate, the Group considers that the value of the right-of-use lease asset should not be greater than the fair value of the underlying asset being leased.

The Group's right-of-use lease asset is equal to the lease liability on the day of lease inception. The right-of-use lease asset is depreciated on a straight line basis over the period of the lease. Costs incurred with a lease that are not part of the cost of the right-of-use lease asset are expensed.

All leases have been classified into the motor vehicles asset class: The Group leases vehicles. The terms of the leases vary, with lease terms ranging from 1 - 4 years in duration, and contracts may contain both lease and non-lease components.

The lease agreements do not impose any covenants other than the security interest in the leased assets that are held by the lessor, and leased assets may not be used by the Group as security for borrowing purposes.

Lease payments are allocated between principal and lease interest. The lease interest is charged to the statement of profit or loss over the term of the lease.

Critical accounting estimates and judgements

The valuation of right-of-use lease assets and lease liabilities uses judgement to determine the incremental borrowing rate and the likelihood of exercising any rights of renewal to extend the lease term.

Working capital

This section focuses on how the Group manages accounts receivable and accounts payable to ensure an appropriate level of working capital is available to operate the business, deliver benefits to stakeholders and generate revenues.

13. Trade and other receivables

New Zealand dollars	2026	2025
Current trade receivables (net of expected credit losses)	3,793,663	883,304
Current trade and other receivables	3,793,663	883,304
Non current trade receivables	-	-
Total trade and other receivables	3,793,663	883,304
Expected credit losses	-	-

Accounting policies

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less expected credit losses.

Collectability of trade receivables is reviewed on an ongoing basis including debts past due, but not considered impaired. Debts which are known to be uncollectible are written off. A provision for expected credit losses is established if there is sufficient uncertain that a receivable will be collected.

Critical accounting estimates and judgements

The Group reviewed trade and other receivables for any debtor impairment, credit risk, or any other such risks that may result in non-payment. The Group did not identify any circumstances that required a loss allowance by way of further provisioning or impairment of financial instruments.

14. Trade and other payables, and unclaimed dividends

New Zealand dollars	2026	2025
Trade payables	704,743	847,894
Accrued expenses	22,845	34,692
Employee expenses	54,094	100,132
Unclaimed dividend payable	684,597	612,743
Third party funds - Pukekohatu	28,540	23,604
Third party funds - Ranginui 12	18,139	14,334
Other payables	11,761	13,338
Total trade and other payables	1,524,719	1,646,737

Accounting policies

Trade payables are recognised initially at fair value (the invoiced amount). If the Group has been provided with extended terms of trade, they are then recognised at amortised cost using the effective interest method.

15. Income in advance

New Zealand dollars	2026	2025
Commercial leases - Current portion	587,514	1,275,416
Total income in advance	587,514	1,275,416

The income in advance liability relates to revenue invoiced to commercial tenants for rent due on properties in a future period but paid at balance date.

Funding

This section focuses on how the Group manages its capital structure to protect shareholder value while funding operations that deliver benefits to stakeholders and grow shareholder returns.

Disclosures are made on the Group's bank facilities, retained earnings, dividends paid to shareholders, and earnings per share.

16. Interest bearing liabilities

New Zealand dollars	2026	2025
Current secured		
BNZ	13,579,220	8,169,220
Housing New Zealand	242,714	50,887
Total current interest bearing liabilities	13,821,934	8,220,107
Non current secured		
BNZ	-	6,150,000
Housing New Zealand	-	242,709
Total non-current interest bearing liabilities	-	6,392,709
Total interest bearing liabilities	13,821,934	14,612,816

The following table details the interest bearing liabilities.

New Zealand dollars	Primary borrower	Balance due	Term loan principal repaid during the year	Interest rate	Fixed or floating	Maturity
As at 31 March 2026						
Working capital loan						
BNZ $3.6m (A)	Mangatawa Papamoa Block Inc	-	1,050,000	6.74%	Floating	15-Jul-25
Term loans						
BNZ $6m (B)	Mangatawa Developments Ltd	6,000,000	-	6.01%	Floating	20-May-27
BNZ $4.5m (C)	Mangatawa Papamoa Block Inc	-	4,527,380	5.03%	Fixed	25-Jul-25
BNZ $4.3m (D)	Mangatawa Papamoa Block Inc	-	3,991,840	8.30%	Fixed	25-Jul-25
BNZ $7.9m (E)	Mangatawa Papamoa Block Inc	3,587,380	4,350,000	5.03%	Floating	24-Jul-26
BNZ $4.0m (F)	Mangatawa Papamoa Block Inc	3,991,840	-	5.03%	Floating	24-Jul-26
Housing New Zealand	Mangatawa Papamoa Block Inc	242,715	50,881	4.59%	Fixed to 16 March 26	15-Apr-27
As at 31 March 2025						
Working capital loan						
BNZ $3.6m (A)	Mangatawa Papamoa Block Inc	150,000	1,150,000	6.74%	Floating	12-Oct-26
Term loans						
BNZ $6m (B)	Mangatawa Developments Ltd	6,000,000	-	7.18%	Floating	20-May-27
BNZ $4.5m (C)	Mangatawa Papamoa Block Inc	4,177,380	-	8.30%	Fixed to 29-Apr-25	29-Apr-25
BNZ $4.3m (D)	Mangatawa Papamoa Block Inc	3,991,840	-	8.30%	Fixed to 29-Apr-25	29-Apr-25
Housing New Zealand	Mangatawa Papamoa Block Inc	293,596	81,421	3.37%	Fixed to 15-Mar-26	15-Mar-26

Accounting policies

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

When it is probable that part or the entire loan will be drawn down, any loan facility establishment fee paid is recognised as a loan transaction cost. When the loan will probably remain undrawn, any loan fee paid is capitalised as a pre-payment for liquidity services and amortised over the period of the facility.

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.

17. Capital

Shares issued	2026	2025
Authorised and issued share capital		
Ordinary shares issued - fully paid and no par value	38,810	38,810
Paid up capital		
Opening balance	36,816	36,816
Movements during the year	-	-
Total shares issued	36,816	36,816

The capital amount was divided into 38,810 shares as at the date of incorporation.

All shares are fully paid up.

Ordinary shares entitle the shareholders to participate in voting, dividends and the proceeds on winding up of the Incorporation in proportion to the number of shares held. Shares may only be transferred to another member of the Incorporation, or trustee, on behalf of a pūtea trust or whenua trust as provided for in the constitution.

From time to time shareholders may, by special resolution, fix a specified number of shares as the minimum share unit for each shareholder. As at balance date, there is no minimum share unit set.

Accounting policies

Ordinary shares are classified as equity.

18. Retained earnings and reserves

New Zealand dollars	2026	2025
Retained earnings		
At 1 April	184,179,059	179,005,676
Net profit for the year	8,886,565	5,677,913
Dividends paid or declared	(446,316)	(504,530)
At 31 March	192,619,308	184,179,059
Reserves		
Land and buildings revaluation reserve	29,124,885	20,491,567
Share revaluation reserve	5,645,593	4,865,290
Realised capital gain reserve	5,078,660	5,078,660
Carbon credits reserve	57,687	61,250
Total reserves	39,906,825	30,496,767

The land and buildings revaluation reserve records increases and decreases on the revaluation of the Group's land and buildings.

The share revaluation reserve records increases and decreases on the revaluation of the Group's investment in shares.

The realised capital reserve records the capital gain on the sale of assets that had been previously revalued and are not subsequently reclassified through profit and loss.

19. Dividends

Dividends paid	Per share	Total $
2025		
31 October 2024	$13.00	504,530
Total dividend for the year-ended 31 March 2025	$13.00	504,530
2026		
19 October 2025	$11.50	446,316
Total dividend for the year-ended 31 March 2026	$11.50	446,316

Accounting policies

Provision is made for the amount of any dividend declared on or before the end of the period but not distributed at balance date.

Investments

This section focuses on how the Group invests in businesses to support Mangatawa's operations, realise synergies and grow the Group's investment portfolio and income diversity. The Committee of Management manages business investments to strengthen the benefits delivered to stakeholders and grow shareholder returns.

20. Investment in shares

New Zealand dollars	2026	2025
At 1 April	5,581,611	4,920,442
Sale of investment	(30,340)	-
Purchase of investment	32,292	-
Revaluations	866,733	661,169
At 31 March	6,450,296	5,581,611
Unlisted securities designated at fair value through profit or loss		
Ballance Agri-nutrients Co-op Limited	8,883	8,883
Farmlands Trading Society Limited	2,330	2,330
Te Awanui Huka Pak Limited	3,086,000	3,086,000
Whakatōhea Mussels Limited	250,000	250,000
Listed securities designated at fair value through profit or loss		
Conact Energy Limited	33,799	-
Seeka Limited	286,496	230,220
Manawa Energy Limited (previously called TrustPower Limited)	-	30,340
Zespri NZ Limited	2,782,788	1,973,838
Total financial assets at fair value through comprehensive income	6,450,296	5,581,611
Total investment in financial assets	6,450,296	5,581,611

Accounting policies

The fair values of the listed securities are based on the securities' closing share price at balance date.

The fair value of unlisted securities that are not traded in an active market is determined using valuation techniques. The group uses its judgement to select a variety of methods and make assumptions that are mainly based on the unlisted securities financial statements and market conditions existing at the end of each reporting period where pricing information is available. All unlisted securities are initially held at cost and adjusted for fair value at balance date to reasonably represent current fair value, and any change in fair value is recognised through the statement of comprehensive income to the extent of any related reserve available and then through the statement of profit or loss.

21. Investment in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries which are all incorporated in New Zealand.

Equity holding	Class of shares	Equity holding 31 March 2026	Equity holding 31 March 2025
Mangatawa Developments Limited	Ordinary	100%	100%
Mangatawa Retirement Village Limited	Ordinary	100%	100%
Mangatawa Pacific Lakes Limited	Ordinary	100%	100%

22. Investment in joint ventures

The Group is 50% partner in two retirement villages which are classified as joint ventures.

The following table details the movement and closing balances of the Group's investment in joint ventures.

New Zealand dollars	2026	2025
Opening balance 1 April	109,826,794	111,580,041
Share of trading profit	1,685,788	2,276,920
Share of asset revaluation - gain / (loss)	757,109	(1,773,167)
Capital distributions received	-	(757,000)
Share of retained earnings distributed	(250,000)	(1,500,000)
At 31 March	112,019,691	109,826,794

The following details the two joint ventures.

a. Pacific Coast Village Partnership

New Zealand dollars	2026	2025
"A" Capital	1,000	1,000
"B" Capital opening balance	-	757,000
Capital distributions received	-	(757,000)
"B" Capital closing balance	-	-
Total Investment capital at cost	1,000	1,000
Investment opening balance of trading	60,404,329	60,599,526
Share of trading profit / (loss)	(456,861)	(4,443)
Share of unrealised asset revaluation - gain / (loss)	542,186	1,309,246
Share of retained earnings distributed	(250,000)	(1,500,000)
	60,239,654	60,404,329
Closing investment value	60,240,654	60,405,329

The Incorporation is a 50% partner in the Pacific Coast Village Partnership (through its wholly owned subsidiary entity Mangatawa Retirement Village Limited). The Pacific Coast Village is situated at 210 Maranui Street Papamoa. The Pacific Coast Village is a registered retirement village and is required to prepare audited financial statements. The retirement village property is revalued annually by CBRE Limited, registered valuers, with the most recent valuation prepared as at 31 March 2026. For the purposes of applying the equity method of accounting, the financial statements of Pacific Coast Village Partnership for the year ended 31 March 2026 have been used, and appropriate adjustments have been made for the effects of material transactions between that date and 31 March 2025.

b. Pacific Lakes Village Partnership

New Zealand dollars	2026	2025
Capital	1,000	1,000
Investment capital at cost	1,000	1,000
Investment opening balance of trading	49,420,465	50,221,515
Share of trading profit	2,142,650	2,281,363
Share of unrealised asset revaluation - gain / (loss)	214,922	(3,082,413)
	51,778,037	49,420,465
Closing Investment Value	51,779,037	49,421,465

The Incorporation is a 50% partner in the Pacific Lakes Village Partnership (through its wholly owned subsidiary entity Mangatawa Pacific Lakes Limited). The Pacific Lakes Village is situated at 242 Grenada Street Papamoa. The Pacific Lakes Village is a registered retirement village and is required to prepare audited financial statements. The retirement village property is revalued annually by CBRE Limited, registered valuers, with the most recent valuation prepared as at 31 March 2026. For the purposes of applying the equity method of accounting, the financial statements of Pacific Lakes Village Partnership for the year ended 31 March 2026 have been used, and appropriate adjustments have been made for the effects of material transactions between that date and 31 March 2025.

The Pacific Coast and Pacific Lakes retirement village Joint Ventures are considered joint ventures based on the following:

- There is equal voting rights and influence, thereby giving joint control;
- There is an investment vehicle that separates the entities from the parties to the arrangement; and,
- The legal form and contractual arrangements through which the parties operate gives them rights to the net assets of the joint venture arrangement. It does not give the parties rights to the individual assets and liabilities.

The Group's interests in the Pacific Coast and Pacific Lakes retirement village joint ventures are accounted for using the equity method, after initially being recognised at cost in the statement of financial position.

Accounting policies

Investment in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint operations

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

Joint ventures

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the statement of financial position.

The Group's share of joint venture profits or losses are recognised in the statement of profit and loss and the carrying amount of the investment in the statement of financial position.

Dividends or distributions received from associates are applied to reduce the carrying amount of the investment in the statement of financial position.

Accounting policies specific to joint ventures

Revenue recognition

Revenue is recognised to the extent that it is probable that future economic benefits will flow to the Partnership and the amount can be measured reliably.

1. Occupation right agreement

Village contributions are considered operating lease income under NZ IFRS 16. The village contribution accrues during the occupation of the resident and is offset against the obligation to residents and settled on termination of the occupation right agreement. The village contribution legally accrues over either a three or five year period, depending on the occupation right agreement signed by the residents, to a maximum of 30% of the resident's initial entry price. The village contribution is accrued to the statement of comprehensive income on a straight line basis over the average period of occupancy of 8 years for villas and 6 years for serviced apartments. The village contribution differences between the legal entitlement and the average period of occupancy are treated as deferred revenue in the balance sheet.

2. Village tariffs and services fees charged to residents

Village tariffs are charged to residents for recovering village operating costs. Service fees are charged to residents for providing of various care and additional services. Village tariffs and service fees are recognised in the accounting period in which the services are rendered at a point in time.

Other notes

This section contains all other note disclosures about the Group.

23. Contingencies

There were no contingent assets or liabilities at balance date (2025: $Nil).

24. Commitments and guarantees

The Incorporation has issued three licences to occupy for residential houses constructed on Incorporation land. The licence holders are permitted to construct their owner occupied houses, at their cost. Third party finance is secured over each of the houses and the Incorporation acts as guarantor in the event of loan arrears. Loan arrears that the owner is unable to rectify may result in transfer of ownership of the house to the Incorporation.

BNZ holds a general security over all present and acquired Property as a standard bank guarantee over all the loans.

The Incorporation subsidiary Mangatawa Retirement Village Limited, is committed to participate in the development of the Pacific Coast Village pursuant to the terms and conditions of the limited partnership agreement. The liability to the Incorporation is limited to the extent of the capital invested which is fully paid.

The Incorporation subsidiary Mangatawa Pacific Lakes Limited is committed to participate in the development of Pacific Lakes Village pursuant to the terms and conditions of the limited partnership agreement. The liability to the Incorporation is limited and no capital input is required.

There are no other capital commitments to report at balance date.

25. Related party transactions

Investment in subsidiaries and joint ventures

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries which are all incorporated in New Zealand.

Equity holding	2026 class of shares	2026	2025 class of shares	2025
Equity holding at 31 March				
Mangatawa Developments Limited	Ordinary	100%	Ordinary	100%
Mangatawa Retirement Village Limited	Ordinary	100%	Ordinary	100%
Mangatawa Pacific Lakes Limited	Ordinary	100%	Ordinary	100%
Pacific Coast Village Partnership	Ordinary A	50%	Ordinary A and B	50%
Pacific Lakes Village Partnership	Ordinary	50%	Ordinary	50%

Committee of management

Members of the Committee of Management during the period were: B P McMath (Chair), L Campbell (Deputy Chair), N Te Kani, V Werohia, N Olsen, K Brown and T O'Brien.

Key management and compensation

Key management personnel are all Committee of Management and executives with the greatest authority for the Group's strategic direction and management.

The following table details key management personnel compensation.

New Zealand dollars	2026	2025
Remuneration of committee members and members of the key management team during the year	814,530	453,188
Committee members	129,373	108,996
Key management	685,156	344,192

Transactions with Ranginui No. 12 Trust

The following is considered a related parties transaction under NZ IAS 24:

- Ranginui No. 12 Trust, an entity for which V Werohia also serves as a Trustee

Mangatawa provides management services to Ranginui No. 12 Trust in relation to its residential housing portfolio.

Bank transactions for the year ended 31 March 2026:

- Total transactions collected on behalf of Ranginui No. 12 Trust amounted to $209,944
- Total transactions paid on behalf of Raningui No. 12 Trust amounted to $30,520
- Total management fee paid to Mangatawa amounted to $29,989 (GST inclusive)
- Total funds transferred to Ranginui's bank account were $145,630
- Bank balance held on behalf of Ranginui No. 12 Trust at 31 March 2026 was $18,139

26. Risk management

a. Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables, and committed transactions.

The maximum credit risk is the financial loss to the Group if counterparties fail to discharge a contractual obligation. The Group's maximum exposure is the carrying amount of the respective recognised financial assets as stated in the statement of financial position.

For banks and financial institutions, only registered banks or their subsidiaries are accepted. The Group does not generally require any collateral or security to support financial instruments due to the quality of the financial institutions.

For customers, including outstanding receivables, the Group deals predominantly with commercial and housing tenants, Zespri through Seeka Growers Limited for which it receives payment for kiwifruit crops directly from Seeka Growers Limited and payments for rent from various commercial and residential tenants. Credit risk is therefore not considered material.

b. Capital risk

The Group has minor exposure to equity securities price risk through incidental investments classified in the statement of financial position as investment in shares and Zespri PVR licences within intangible assets at cost. The majority of these investments are in industry-related entities, only some of which are publicly traded.

The Committee of Management periodically reviews the performance and strategic benefits of these investments. No other formal risk management procedures are deemed necessary.

c. Cash flow interest rate risk

The Group's cash flow interest rate risk arises primarily from short and long-term variable rate borrowings from financial institutions. The Committee of Management continuously reviews term borrowings and will fix a portion of borrowings at fixed rates.

d. Determination of fair values of financial and non-financial assets and liabilities

The following table analyses assets and liabilities carried at fair value.

The different levels are defined as:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. Instruments in level 1 are comprised of shares held in listed companies with publicly available share prices.
- Level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. Instruments in level 2 are comprised of shares held in unlisted companies.
- Level 3: unobservable inputs for the asset or liability that have to be developed to reflect the assumptions that a market participant would use when determining an appropriate price.

New Zealand dollars	Level 1	Level 2	Level 3	Total
Biological assets - crop at fair value	-	-	1,297,634	1,297,634
Land	-	-	22,410,851	22,410,851
Buildings	-	-	2,437,478	2,437,478
Investment property	-	-	90,185,619	90,185,619
Other investment in shares	3,103,083	3,347,213	-	6,450,296

Accounting policies

Financial assets, liabilities and instruments

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. Fair value measurements are categorised into a three-level hierarchy, based on the types of inputs to the valuation techniques used.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and investments in publicly traded shares) is based on quoted market prices at balance date (level 1 inputs). The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives, and investments in unlisted shares) is determined using valuation techniques (level 2 inputs). The Group uses the appropriate method and makes assumptions that are based on financial information and market conditions at each balance date. Financial information, quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held.

Trade receivable and payables

The carrying value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values due to their short term nature. The fair value of financial assets and liabilities with unobservable (level 3 inputs), reflects the assumptions that market participants would use when determining an appropriate price; additional disclosure is provided for the inputs and assumptions used in such cases.

Land and buildings

Fair value is based on an biannual revaluation, which is performed on land and buildings based on a rolling two-year cycle by an independent valuer, with land and buildings assets valued every two years using two different approaches as described in note 8.

Investment property

Fair value is based on an annual revaluation, which is performed on land and buildings each year by an independent valuer using two different approaches as described in note 9.

27. Financial instruments summary

The following table categorises the Group's financial assets.

New Zealand dollars	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
At 31 March 2026			
Cash and cash equivalents	415,842	-	415,842
Current trade and other receivables excluding prepayments	3,793,663	-	3,793,663
Investment in financial assets	-	6,450,296	6,450,296
Investment in joint ventures	-	112,019,689	112,019,689
Total financial assets at 31 March 2026	4,209,505	118,469,985	122,679,490
At 31 March 2025			
Cash and cash equivalents	127,212	-	127,212
Current trade and other receivables excluding prepayments	883,304	-	883,304
Investment in financial assets	-	5,581,611	5,581,611
Investment in joint ventures	-	109,826,794	109,826,794
Total financial assets at 31 March 2025	1,010,516	115,408,405	116,418,921

The following table categorises the Group's financial liabilities.

New Zealand dollars	Financial liabilities at amortised cost	Total
At 31 March 2026		
Trade and other payables	840,122	840,122
Current interest bearing liabilities	13,821,934	13,821,934
Total financial liabilities at 31 March 2026	14,662,056	14,662,056
At 31 March 2025		
Trade and other payables	1,033,994	1,033,994
Current interest bearing liabilities	8,220,107	8,220,107
Non current interest bearing liabilities	6,392,709	6,392,709
Total financial liabilities at 31 March 2025	15,646,810	15,646,810

Accounting policies

The Group classifies its financial instruments in the following categories in accordance with NZ IFRS 9:

- Amortised cost for financial assets and liabilities,
- Assets at fair value through other comprehensive income (FVOCI),
- Assets at fair value through profit or loss (FVTPL),
- Liabilities at fair value through profit or loss, and
- Other financial liabilities.

The classification of financial assets and liabilities under NZ IFRS 9 is generally based on the business model in which the financial instrument is managed and its contractual cash flows characteristics.

On initial recognition, a financial instrument is classified as measured at amortised cost, FVOCI and FVTPL.

Financial instruments are not reclassified subsequent to their initial recognition unless the Group changes its business model in which case all affected financial instruments are reclassified on the first day of the first reporting period following the change in the business model.

A financial instrument is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- It is held with the objective to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely for the payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. The election is made on an investment by investment basis.

All financial instruments not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

William Buck
ACCOUNTANTS & ADVISORS

Independent auditor's report to the shareholders of Mangatawa Papamoa Blocks Incorporated

Report on the audit of the consolidated financial statements

Opinion

In our opinion, the accompanying consolidated financial statements of Mangatawa Papamoa Blocks Incorporated (the Company) and its subsidiaries (the Group), 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).

What was audited?

We have audited the consolidated financial statements of the Group, which comprise:

- the consolidated statement of financial position as at 31 March 2026,
- the consolidated statement of comprehensive income and statement of profit or loss for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended, and
- notes to the consolidated financial statements, including material accounting policy information.

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 Mangatawa Papamoa Blocks Incorporated or any of its subsidiaries.

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William Buck is an association of firms, each trading under the name of William Buck across Australia and New Zealand with affiliated offices worldwide.
*William Buck (NZ) Limited and William Buck Audit (NZ) Limited

PRAXITY
A member of the Praxity Global Alliance

William Buck
ACCOUNTANTS & ADVISORS

Other information

The directors are responsible for the other information. As at the date of our independent auditors report, we have not obtained or read the other information included in the Group's annual report for the year ended 31 March 2026.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Committee of Management's responsibilities for the consolidated financial statements

The directors 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 directors 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 directors 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 directors 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 economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located at the External Reporting Board's website:

https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-7/

This description forms part of our auditor's report.

Restriction on distribution and use

This independent auditor's report is made solely to the shareholders, as a body. Our audit work has been undertaken so that we might state to the shareholders those matters which we are required to state to them in the independent 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 shareholders, as a body, for our audit work, this independent auditor's report, or for the opinions we have formed.

William Buck

William Buck Audit (NZ) Limited
Tauranga, 11 August 2026

Directory

For the year ended 31 March 2026

Office Address
1 Te Rama O Te Tihi Place, RD 5, Mangatawa, Tauranga 3175

Committee of Management

B P McMath *Chair*	**L Campbell** *Deputy Chair*		
K Brown	**T O'Brien**	**N Olsen**	**N Te Kani**
W McLeod *Elected December 2025*	**V Werohia** *Retired December 2025*		

Senior Leadership Team

Vincent Campbell *General Manager*	**Te Rana Faulkner** *Operations Manager*	**Anqush Kumar** *Finance Manager*	**Shardae McLeod-Taite** *Office Manager*

100% Owned and Controlled Subsidiary Entities

Mangatawa Developments Limited
Business activity: Commercial and industrial property, Truman Lane, Mangatawa

Directors

N Te Kani	**B P McMath**	**V Werohia**	**N Olsen**
L Campbell	**K Brown**	**T O'Brien**	**W McLeod**

Mangatawa Retirement Village Limited
Business activity: 50% Partner in Pacific Coast Village, 210 Maranui Street, Papamoa

Directors

V Werohia	**B P McMath**	**N Olsen**

Mangatawa Pacific Lakes Limited
Business activity: 50% Partner in Pacific Lakes Village, 242 Grenada Street, Papamoa

Directors

V Werohia	**B P McMath**	**N Olsen**

Accountants
Ingham Mora Limited
Chartered Accountants
PO Box 222, Tauranga

Auditors
William Buck Audit (NZ) Limited
Chartered Accountants
145 Seventeenth Ave, Tauranga

Solicitors
Holland Beckett Lawyers
525 Cameron Road, Tauranga

DLA Piper New Zealand
15 Customs Street, Auckland

Mark Beech
PO Box 13126, Tauranga

Bankers
Bank of New Zealand
1202 Amohau Street, Rotorua




Mangatawa Pāpāmoa
Blocks Inc