

Ngāti Whātua Ōrākei Trust
Ngā Tauākī Pūtea
Financial Statements
For the year ended 30 June 2025

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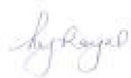
Trust directory

Trustee	Ngāti Whātua Ōrākei Trustee Limited
Directors	Marama Jacqueline Royal Ngarimu Alan Huiroa Blair Renata Tuhirangi Geoffrey Blair Sharon Aroha Hawke Dwayne Ashley Maihi William Tamakehu Davis Graham Sonny Anthony Tipene Joann Precious Kowhai Clark Selwyn-Roimata Teua
Chair	Marama Jacqueline Royal
Registered office	Level 1, 8 Mahuhu Crescent Auckland 1010 New Zealand
Auditor	Ernst & Young Auckland New Zealand
Solicitors	Chapman Tripp 23 Albert Street Auckland

Annual report

The Trustee hereby presents its Report including Financial Statements of the Group for the year ended 30 June 2025.

For and on behalf of the Trustee.



Director
13 October 2025



Director
13 October 2025

Consolidated Statement of Comprehensive Income

For the year ended 30 June 2025

This section summarises what the Group earned (revenue) and what the Group spent (expenditure), any movements in the fair value of the properties and other instruments.

	Note	2025 \$	2024 \$
Revenue			
Property rental revenue	4	42,889,636	45,194,630
Property sales	4	77,017,008	6,258,261
Retirement village revenue	4	5,108,052	4,964,283
Interest and dividend revenue	4	1,307,403	964,602
Government revenue	4	9,702,051	13,275,377
Revenue from the rendering of services	4	4,576,983	3,600,807
Other income	4	<u>4,702,650</u>	<u>3,170,925</u>
Total revenue		145,303,783	77,428,885
Expenses			
Employee benefits expense	5	21,244,484	19,295,715
Governance	5	1,490,446	1,306,868
Depreciation		1,172,395	1,334,482
Professional fees	5	6,754,421	7,305,471
Rental property expense		4,646,678	5,376,300
Other expenses	5	14,897,616	17,314,947
Retirement village service expense		2,165,406	1,728,496
Cost of sales - property	4	45,018,768	4,754,350
Finance expenses	7	<u>11,044,198</u>	<u>11,457,241</u>
Total expenses		108,434,412	69,873,870
Net profit before taxation, fair value adjustments and whānau activities		36,869,371	7,555,015
Net changes in fair value of equity instruments	10	(3,740,660)	-
Fair value adjustment to investment property	11	(73,968,916)	(38,952,782)
Unrealised loss on financial instruments		<u>(4,138,667)</u>	<u>(2,174,278)</u>
Net loss before taxation and whānau activities		(44,978,872)	(33,572,045)
Expenses relating to whānau activity	6	<u>10,247,274</u>	<u>16,076,879</u>
Net loss before tax		(55,226,146)	(49,648,924)
Income tax	12	<u>5,556,087</u>	<u>4,504,670</u>
Total comprehensive loss for the year attributable to the members of Ngāti Whātua Ōrākei Trust		<u>(60,782,233)</u>	<u>(54,153,594)</u>

The notes and accounting policies on pages 9-34 form part of, and are to be read in conjunction with, these financial statements.

Consolidated Statement of Financial Position

As at 30 June 2025

This section details what the Group owns (assets), what the Group owes (liabilities) and members' funds at the end of the financial year.

	Note	2025 \$	2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	13	7,403,378	10,278,638
Receivables	14	22,992,757	8,287,674
Loans receivable	2(d)	3,963,100	5,193,100
Housing loans	2(c)	272,674	314,763
Inventories	9	964,087	9,851,571
Listed equity investments	10	31,259,340	-
Fair value of derivative financial instruments	20	64,333	2,744,583
Assets classified as held for sale	15	<u>31,625,059</u>	<u>-</u>
Total current assets		<u>98,544,728</u>	<u>36,670,330</u>
Non-current assets			
Property, plant and equipment	8	54,866,673	55,213,192
Fair value of derivative financial instruments	20	-	1,033,030
Term deposit		-	205,215
Investment in joint venture and associates		57,705	232,773
Investment properties	11	1,278,242,151	1,363,990,000
Inventories	9	24,560,157	69,856,622
Loans receivable	2(d)	774,814	727,662
Housing loans	2(c)	10,127,502	10,299,336
Right-of-use asset	2(h)	646,199	1,093,007
Receivables	14	<u>18,593,876</u>	<u>-</u>
Total non-current assets		<u>1,387,869,077</u>	<u>1,502,650,837</u>
Total assets		<u>1,486,413,805</u>	<u>1,539,321,167</u>
LIABILITIES			
Current liabilities			
Trade and other payables	16	9,327,627	9,188,602
Tax payable		4,348,584	214,390
Toi Tupu deposits	2(f)	5,607,531	4,670,548
Interest bearing loans and borrowings	19	20,021,000	-
Income in advance		4,300,332	6,824,743
Lease liabilities	2(h)	208,078	431,572
Employee benefits	17	2,139,643	2,430,716
Refundable occupation right agreements	18	-	30,516,718
Liabilities directly associated with assets classified as held for sale	15	<u>28,175,035</u>	<u>-</u>
Total current liabilities		<u>74,127,830</u>	<u>54,277,289</u>
Non-current liabilities			
Interest bearing loans and borrowings	19	196,354,643	205,469,717
Toi Tupu deposits	2(f)	8,371,082	7,042,873
Income in advance		1,459,508	1,533,166
Fair value of derivative financial instruments	20	425,387	-
Deferred tax liabilities	12	5,075,226	6,333,939
Lease liabilities	2(h)	<u>591,147</u>	<u>831,968</u>
Total non-current liabilities		<u>212,276,993</u>	<u>221,211,663</u>
Total liabilities		<u>286,404,823</u>	<u>275,488,952</u>

Consolidated Statement of Financial Position (continued)

	2025 \$	2024 \$
NET ASSETS	<u>1,200,008,982</u>	<u>1,263,832,215</u>
EQUITY	<u>1,200,008,982</u>	<u>1,263,832,215</u>

The notes and accounting policies on pages 9-34 form part of, and are to be read in conjunction with, these financial statements.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

This section details the movement in the Group's members' funds over the financial year, such as any profit or loss or dividends attributed or paid to members.

	Note	Total Equity \$
Balance as at 1 July 2023		1,320,823,812
Loss for the year		(54,153,594)
Distributions	25	<u>(2,838,003)</u>
Balance as at 30 June 2024		<u>1,263,832,215</u>
Balance as at 1 July 2024		1,263,832,215
Loss for the year		(60,782,233)
Distributions	25	<u>(3,041,000)</u>
Balance as at 30 June 2025		<u>1,200,008,982</u>

The notes and accounting policies on pages 9-34 form part of, and are to be read in conjunction with, these financial statements.

Consolidated Statement of Cashflow

For the year ended 30 June 2025

This section details the Group's cash receipts and payments. It is separated into cash from day to day business operations, cash relating to capital expenditure and investing activities and cash relating to borrowings and fundings.

	Note	2025 \$	2024 \$
Cash flows from operating activities			
<u>Cash was provided from</u>			
Property rental revenue		41,104,768	48,591,121
Receipts for services		13,436,646	18,219,702
Retirement village revenue and occupation right agreement proceeds		4,066,965	10,846,973
Property sales (including Papakāinga developments)		23,890,622	7,197,000
Government grants		16,964,663	-
Other		4,528,939	5,776,887
Interest and dividend revenue		1,304,125	947,563
Housing loans repaid		213,923	231,261
<u>Cash was disbursed to</u>			
Payments to suppliers		(43,840,131)	(58,704,668)
Payments to employees		(23,533,893)	(20,295,237)
Payments for inventory		(24,964,775)	(16,620,600)
Interest paid		(11,055,184)	(11,261,528)
Income taxes paid		(2,843,561)	(521,391)
Net cash outflow used in operating activities		<u>(726,893)</u>	<u>(15,592,917)</u>
Cash flows from investing activities			
<u>Cash was provided from</u>			
Distribution from associates		171,500	-
<u>Cash was disbursed to</u>			
Purchases of property, plant and equipment		(709,470)	(1,058,120)
Capital expenditure on investment property		(7,429,755)	-
Development of investment property		(3,758,281)	(1,323,551)
Net cash outflow used in investing activities		<u>(11,726,006)</u>	<u>(2,381,671)</u>
Cash flows from financing activities			
<u>Cash was provided from</u>			
Proceeds from borrowings		37,955,215	42,400,000
Repayment of loan from Eastcliffe residents		-	981,367
Government loan		3,379,575	-
<u>Cash was disbursed to</u>			
Repayment of borrowings		(30,250,000)	(21,760,000)
Payment of lease liabilities		-	(5,819)
Toi Tupu withdrawals		(1,507,151)	(1,353,305)
Net cash inflow from financing activities		<u>9,577,639</u>	<u>20,262,243</u>
Net increase/(decrease) in cash and cash equivalents		<u>(2,875,260)</u>	<u>2,287,655</u>
Cash and cash equivalents at the beginning of the financial year		<u>10,278,638</u>	<u>7,990,983</u>
Cash and cash equivalents at end of year	13	<u>7,403,378</u>	<u>10,278,638</u>

The notes and accounting policies on pages 9-34 form part of, and are to be read in conjunction with, these financial statements.

1 General information

(a) Reporting Entity

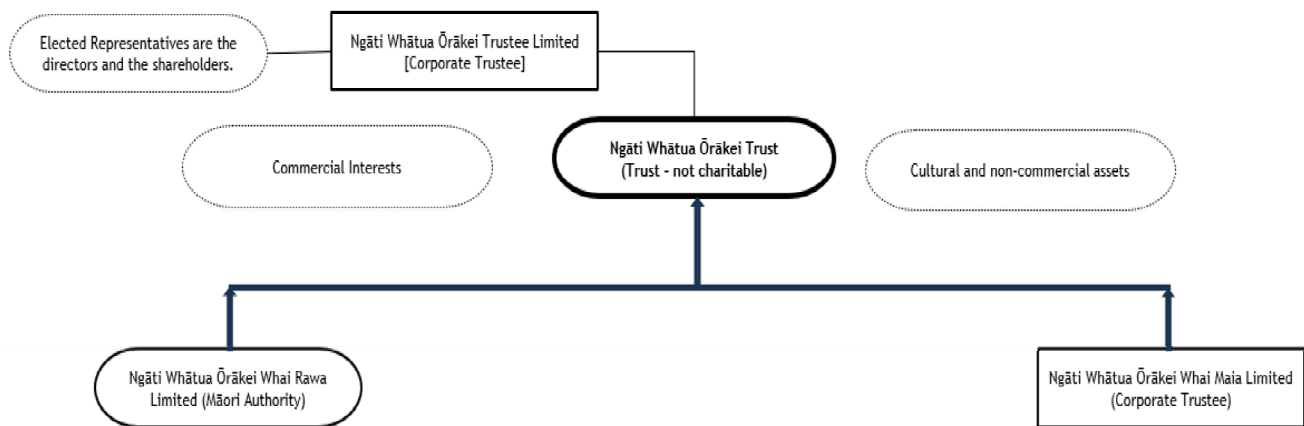
As part of the Treaty Settlement process Ngāti Whātua Ōrākei was required to establish a new post settlement governance entity per legislation, and as such established the Ngāti Whātua Ōrākei Trust ("Trust"). The Trustee for the Trust is Ngāti Whātua Ōrākei Trustee Limited.

For accounting purposes, the Trust is treated as the continuing entity of the previous Ngāti Whātua o Ōrākei Māori Trust Board.

The requirement for a new post settlement governance entity provided an opportunity for the Trust Board to restructure its current asset base into a more efficient Group structure.

Accordingly, Ngāti Whātua Ōrākei Trust transferred, on 25 January 2013, commercial and community interests to Ngāti Whātua Ōrākei Whai Rawa Limited ("Whai Rawa") and Ngāti Whātua Ōrākei Whai Māia Limited ("Whai Māia"). Whai Rawa is the commercial investment entity of the Ngāti Whātua Ōrākei Group responsible for protecting and growing the commercial assets while Whai Māia is the charitable entity responsible for the social and cultural development of the members.

To fulfil its purpose, limited partnerships have been established under Whai Rawa and charitable trusts have been established under Whai Māia.



(b) Strategic Priorities

The Trust's strategic plan has 8 strategic priorities:

i) Toi Whātua (Cultural Identity)

Every Ngāti Whātua Ōrākei member has access to and embraces their whakapapa, culture and history. Ko au ko Ngāti Whātua Ōrākei, ko Ngāti Whātua Ōrākei ko au. All hapū members speak te reo Māori at a conversational level. Our marae is alive with whānau and celebrates our Ngāti Whātua Ōrākeitanga. As leaders in mātauranga Māori, our thriving arts and culture are highly respected across the motu.

ii) Rangatiratanga

Ngāti Whātua Ōrākei will be strong leaders and influencers. Hapū members confidently demonstrate strength based leadership qualities in their everyday lives. The relationship between hapū members and Ngāti Whātua Ōrākei leaders is built on aroha, respect and transparency. Ngāti Whātua Ōrākei is recognised as ahi kā in central Tāmaki Makaurau. Our tikanga and kawa reflects the unique history and people of Ōrākei, and is recognised and respected throughout our rohe. Ngāti Whātua Ōrākei has a seat in central and local government.

iii) Toi Ora (Health)

Our whānau exceed national standards of health and wellbeing. We are leading Aotearoa in all health and wellbeing indicators underpinned by Te Whare Tapa Whā. We have health services that are grounded in rongoā and tikanga Māori that focus on prevention of sickness and disease. Access to health care, including physical health, mental health and aged care support, is available to all whānau through innovative platforms that support the wellbeing of our people.

1 General information (continued)

iv) Taiao (Environment)

Ngāti Whātua Ōrākei is a role model of sustainable living and regenerative practices. We are world leaders in healing the mauri of te taiao through all our activities. Taiao initiatives for the hapū are underpinned by mātauranga Māori and customary practices which include the maramataka and relevant atua Māori. We are leaders in sustainable development and investment. Our tamariki swim carefree and our whānau collect kaimoana. Our whenua is alive with native trees, birdlife and insects. Whānau role model our practices, being grounded and connected to te taiao.

v) Hauora (Whānau wellbeing)

All Ngāti Whātua Ōrākei members are healthy, wealthy and happy. They are connected to each other through whanaungatanga and feel a strong sense of belonging. Whānau are leading diverse and fulfilling lives. They are fully engaged with hapū activities around the promotion of whānau wellbeing. They are interconnected which gives our whānau a greater sense of belonging to the hapū, irrespective of where they live.

vi) Mana motuhake

All Ngāti Whātua Ōrākei members can achieve anything. Hapū members are fulfilling their needs and aspirations. Hapū members have healthy, safe, and stable environments that nurture and support their aspirations. Hapū members feel confident and empowered to pursue their life and career ambitions.

vii) Toi Mātauranga Whanaketanga (Knowledge and skills)

All Ngāti Whātua Ōrākei members are lifelong learners with access to quality education, knowledge and skills. Hapū members are supported and have options to pursue any learning or training opportunity. Learning development starts with a strong foundation in the early years and continues throughout the lives of our whānau.

viii) Tahua (Economic prosperity)

A diverse commercial portfolio that delivers robust performance outcomes and reflects the strengths and capabilities of Ngāti Whātua Ōrākei. We have an investment model that delivers long term intergenerational wealth for our people. Our economic prosperity is reflected in our peoples' households and living standards. Our whānau are achieving financial independence.

(c) Going Concern

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and that it remains appropriate that the financial statements be prepared under the going concern convention.

2 Material accounting policy information

(a) Basis of preparation

The financial statements presented are for the Trust and its wholly owned subsidiaries, associates and joint arrangements (the Group).

The Trust is a profit-oriented entity for general reporting purposes.

The accrual basis of accounting has been used unless otherwise stated.

(i) Compliance with NZ IFRS

These financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime ("NZ IFRS RDR"), and other applicable Financial Reporting Standards, as appropriate for profit-oriented entities. The Group is eligible for and has elected to report in accordance with NZ International Financial Reporting Standards Reduced Disclosure Regime. The Group is eligible, as it is not publicly accountable and is a profit orientated entity, to report in accordance with NZ IFRS RDR.

(ii) Historical cost convention

The consolidated financial statements have been prepared on the basis of historical cost except for the revaluation of certain assets and liabilities as identified in this statement of accounting policies.

2 Material accounting policy information (continued)

(iii) Presentation currency

These financial statements are presented in New Zealand dollars. All figures are rounded to the nearest whole dollar.

(iv) New accounting standards and interpretations

Accounting standards not yet effective, new or revised standards and interpretations that have been approved but are not yet effective have not been adopted by the Group for the year ended 30 June 2025. NZ IFRS 18 Presentation and Disclosure in Financial Statements, issued in May 2024, is effective for annual reporting periods beginning on or after 1 January 2027, and entities can early adopt this accounting standard. NZ IFRS 18 sets out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. The Group is yet to assess NZ IFRS 18's full impact. The Group intends to apply the standard when it becomes mandatory from 1 January 2027.

The Group applied for the first-time Amendments to NZ IAS 1 – Classification of Liabilities as Current or Non-Current with Covenants. The amendments to NZ IAS 1 specify the requirements for classifying liabilities as current or non-current and non-current liabilities with covenants from 01 January 2024. The amendments have resulted in additional disclosures in Note 19, but have not had an impact on the classification of the Group's liabilities.

There are no other new or amended standards that are issued but not yet effective that are expected to have a material impact on the Group.

(b) Principles of consolidation and equity accounting

(i) Changes in accounting policy

There have been no changes in accounting policies during the financial year.

(ii) Basis of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of the subsidiaries over which the Group has control.

The Group controls an entity where the Group has power to govern the financial and operating policies of another entity so as to benefit from that entity's activities.

On consolidation, all inter-company balances and transactions, income and expenses, and profit and losses resulting from transactions within the Group have been eliminated in full.

The Group consist of the following controlled entities:

Whai Rawa and its subsidiaries

Ngāti Whātua Ōrākei Whai Rawa Limited	To manage Whai Rawa entities strategy and operations.
Eastcliffe Ōrākei Retirement Care LP	To manage the Eastcliffe Ōrākei retirement village and aged care facility at Ōrākei.
Eastcliffe Ōrākei Management Services LP	To manage operations of the Eastcliffe Ōrākei retirement village and aged care facility at Ōrākei.
Whai Rawa Railway Lands LP	To manage the commercial assets known as the Railway Lands and Te Tōangaroa in the Auckland CBD.
Whai Rawa Commercial Office LP	To manage commercial office assets.
Whai Rawa Railway Leasing LP	To manage commercial assets incidental to ownership of assets known as Railways Lands and Te Tōangaroa in the Auckland CBD.
Whai Rawa Property Holdings LP	To manage the other various commercial assets including those received in settlement.
Whai Rawa Residential Properties LP	To manage the residential property assets.

2 Material accounting policy information (continued)

(b) Principles of consolidation and equity accounting (continued)

Whai Rawa Housing LP	To manage the development of the Kāinga Tuatahi project and manage Housing Loans.
Whai Rawa Kāinga Development Limited	To construct Kāinga housing.
Ngāti Whātua Ōrākei Housing Trust	A discretionary trust settled by Ngāti Whātua Ōrākei Whai Rawa Limited.
Ngāti Whātua Ōrākei Housing Trustee Limited	Trustee of Ngāti Whātua Ōrākei Housing Trust.
Whai Rawa Collective Holdings LP	To manage any assets acquired or development undertaken in connection with Whenua Haumi Roroa o Tāmaki Makaurau.
Whai Rawa Development LP	To undertake property development projects and hold the Group's investment in Moire Road Limited Partnership.
Ngāti Whātua Ōrākei Tourism LP	To undertake tourism projects.
Ngāti Whātua Ōrākei Housing Trust No. 2	A discretionary trust settled by Ngāti Whātua Ōrākei Whai Rawa Limited.
Ngāti Whātua Rōpū (Te Tumu) Limited Partnership	To undertake property development projects (incorporated in 2025)
Whai Rawa Te Tōangaroa LP	To manage and hold commercial assets.
Whai Rawa Te Tōangaroa Holding LP	To manage commercial assets.
Ngāti Whātua Rōpū (Te Tumu) Holdings Limited Partnership	To manage property development projects (incorporated in 2025)
Whai Rawa Capital Investments LP	To manage the Group's investment portfolio (incorporated in 2025)

Whai Māia and its subsidiaries:

Ngāti Whātua Ōrākei Whai Māia Limited	To act as the corporate trustee for Whai Māia Charitable Trust 1, Whai Māia Charitable Trust 2 and other charitable trusts as required.
Ngāti Whātua Ōrākei Health Limited	Provide general health services and facilities for the people of Tāmaki Makaurau.
Ngāti Whātua Ōrākei Education Limited	To manage the Puna Reo.
Whai Māia Charitable Trust 1	To manage the cultural and social development of Ngāti Whātua Ōrākei iwi.
Whai Māia Charitable Trust 2	To manage the cultural and social development of Ngāti Whātua Ōrākei overseas iwi.

(iii) Associates

Associates are all entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decision of the investee, but not control or joint control. Investments in associates are accounted for using equity method of accounting.

Under the equity method of accounting, the investments are carried at cost plus post acquisition changes in the Group's share of net assets of the associate less impairment losses.

2 Material accounting policy information (continued)

(b) Principles of consolidation and equity accounting (continued)

(iv) Joint arrangements

The Group has two unincorporated joint arrangements set up to own and manage commercial assets. The Group has a 49.18% interest in one joint arrangement and 42.45% interest in the other. The joint operation agreements require unanimous consent from all parties for relevant activities. The partners have direct rights to the assets of the partnerships and are severally liable for the liabilities incurred by the partnerships. The Group has determined that joint control exists for both the arrangements. The joint arrangements are therefore classified as joint operations and the group recognises its direct right to the jointly held assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

The financial statements of the joint arrangements are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

(c) Housing loans

Secured housing loans have been provided to Ngāti Whātua Ōrākei members to assist with the purchase of homes in Kāinga Tuatahi. The mortgages are carried at amortised cost less impairment for any uncollectible amounts.

(d) Loans receivable

Loans receivables are loans provided to current and former Eastcliffe residents, impacted by demolition of their units, to assist them in purchasing other units within Eastcliffe or other villages. The loans are non-interest bearing loans secured against the exit payments of the residents and will be recovered at the termination of the residents' occupational right agreements.

(e) Goods and Services Tax (GST)

The Consolidated Statement of Comprehensive Income has been prepared so that all components are stated exclusive of GST. All items in the balance sheet are stated net of GST, with the exception of receivables and payables, which include GST as invoiced.

(f) Toi Tupu deposits

The Toi Tupu deposits are carried at cost. Toi Tupu deposits are a savings and investment scheme implemented by the Group to allow registered Ngāti Whātua Ōrākei members to save amounts distributed to them by Ngāti Whātua Ōrākei Trust.

Toi Tupu deposits are classified as both current and non-current liabilities. Members have the right to withdraw their deposits after 12 months in the scheme if they are over the age of 18 and have completed a financial capability training course.

(g) Provisions

Provisions are recognised when the entity has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(h) Leases

Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the present value of future lease payments for existing lease terms and all lease renewal options that are reasonably certain to be exercised. Certain low value and short term leases are excluded. Lease payments are recorded as a repayment of the lease obligation and interest expense instead of as an operating expense in the income statement. Right-of-use assets are depreciated on a straight-line basis over the current lease term. Lease payments are discounted at the rate implicit in the lease, or if not readily determinable, the Group's incremental borrowing rate.

The costs of low value and short term leases continue to be recognised as an expense in the Consolidated Statement of Comprehensive Income.

2 Material accounting policy information (continued)

(i) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss.

(j) Comparative balances

Certain prior year amounts have been reclassified for consistency with current year presentation.

(k) Other accounting policies

Other accounting policies that are relevant to an understanding of the financial statements are provided within the notes to the financial statements.

3 Critical accounting estimates and judgements

In producing the financial statements, the Group makes judgements, estimates and assumptions based on known facts at a point in time. These accounting judgements, estimates and assumptions will rarely exactly match the actual outcome. The judgements that have the most significant effect on the amounts recognised and the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are found in the following notes:

- (i)* **Investment property - Note 11**
- (ii)* **Inventories - Note 9**
- (iii)* **Social assets - Note 8**

4 Revenue

Accounting Policy

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Specific recognition criteria that must also be met before revenue is recognised is noted under each revenue activity.

The Group earns revenue from the following activities:

(a) Property rental revenue

Rental income relates to income from our properties that are leased to external parties. The largest component of this income is derived from ground rental on our land holdings at Te Tōangaroa. Other significant sources of rental income come from our land holdings on the North Shore, from our commercial office building AECOM house and from our share of commercial buildings owned through the unincorporated joint arrangements.

Accounting Policy

Rental revenue from prepaid leases are amortised on a straight line basis over the lease term.

Rental income, from property leases, including fixed rental increases, is recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives offered to tenants as an inducement to enter into leases, are capitalised to investment properties and then amortised over the term of the lease as a reduction of rental income. Certain rental abatements provided to tenants are also capitalised to investment properties and amortised over the lease term as a reduction of rental income.

4 Revenue (continued)

(b) Retirement village income

Retirement village income includes village outgoings, services fees and village contribution fees.

Accounting Policy

The residents pay a weekly fee which covers a proportion of the village outgoings and the cost of service incurred by the operator in the operation of the village. The village outgoings and services charges recovered is recognised as revenue on a monthly basis.

Village contribution fee is a fee payable by all of the residents living in independent units/apartments, serviced apartments and studios for the right to use the common facilities. The village contribution fee is recognised in the Consolidated Statement of Comprehensive Income over the average expected length of stay of residents, which is 9.2 years (2024: 8.6 years) for the independent units/apartments and 5.7 years (2024: 4.5 years) for the serviced apartments and care studios.

(c) Property sales and cost of sales

Property sales in the current year includes sales of the development sites in Belmont. Property sales in 2024 reflect the sale of six homes from our Oneoneroa residential development on the North Shore. The cost of sales reflects the costs that have been attributed to the development of these properties.

Accounting Policy

The Group develops and sells residential properties. Revenue is recognised when control passes to the customer. This is commonly at the time of settlement when title passes to the customer and payment is received or becomes receivable.

The revenue is measured at the transaction price agreed under the contract.

(d) Revenue from the rendering of services

Revenue from the rendering of services largely relates to income associated with activity and services provided for whenua maintenance and protection, patient fees earned at the health clinic, te reo corporate consulting fees, environmental consulting fees, income from Pourewa nursery and cultural services income.

Accounting Policy

Revenue from the rendering of services (consulting and patient fees) are recognised in the accounting period in which the services are rendered on the stage of completion basis.

(e) Government revenue

Government revenue is received from contracts with Government agencies to deliver services for whānau and the community. Revenue includes funding received for:

- Health services - funding was received towards initiatives to improve whānau health outcomes including for the Medical Clinic at Eastridge, Tamariki Ora, outreach health services, Māori mobile unit, the Toitōi Manawa, Rongoā Māori (traditional Māori healing), Whānau Navigation services and Takatū Gym.
- Community connection and employment support - funding was received to improve Māori outcomes through social, education and employment support including upskilling and supporting whānau career advancement.
- Education - funding was received to support the operation of Te Puna Reo and to encourage rangatahi to remain in school and advance their education.
- Initiatives administered on behalf of the government - these are contracts for education and community support. Equivalent costs are in Other Expenses as the Group simply administers these initiatives. (Note 5).

4 Revenue (continued)

The below is a breakdown of Government revenue:

	2025 \$	2024 \$
Government revenue		
Health services	5,234,557	4,544,019
Community connection and employment support	852,652	2,492,119
Education	515,074	426,995
Other	<u>1,491,119</u>	<u>1,427,362</u>
	8,093,402	8,890,495
Initiatives administered on behalf of the Government		
Community support	977,910	3,265,838
Education support	<u>630,739</u>	<u>1,119,044</u>
	<u>1,608,649</u>	<u>4,384,882</u>
	<u>9,702,051</u>	<u>13,275,377</u>

(f) Interest and dividend revenue

Interest revenue is mainly received from housing loans provided to Ngāti Whātua Ōrākei members to assist with the purchase of homes in Kāinga Tuatahi. Interest income is also received from funds held in the Group's bank accounts.

Dividends are received from our investment in the listed equity securities.

Accounting Policy

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

(g) Other income

Other income comprises:

	2025 \$	2024 \$
Sundry income	2,269,046	2,216,517
Ngā Manū Korero	693,336	-
Puna Reo income	185,128	167,902
Koha	26,398	29,036
Other grants and funding	<u>1,528,742</u>	<u>757,470</u>
	<u>4,702,650</u>	<u>3,170,925</u>

5 Expenses

	2025 \$	2024 \$
Employee benefits expense		
Wages and salaries	20,393,932	18,414,033
KiwiSaver contribution	519,102	450,875
Staff training	174,480	188,379
Other staff costs	<u>156,970</u>	<u>242,428</u>
	<u>21,244,484</u>	<u>19,295,715</u>
Governance		
Directors fees	1,165,150	1,111,413
Directors expenses	274,547	145,721
Audit and risk committee	<u>50,749</u>	<u>49,734</u>
	<u>1,490,446</u>	<u>1,306,868</u>

5 Expenses (continued)

	2025	2024
	\$	\$
Professional Fees		
Legal fees	2,576,333	1,933,675
Valuations	328,693	71,793
Feasibility	80,521	863,389
Consulting and other professional fees	<u>3,427,336</u>	<u>4,109,941</u>
	6,412,883	6,978,798
Auditors remuneration		
Audit of financial statements	306,097	292,262
Total fees for services other than the audit of financial statements	<u>35,441</u>	<u>34,411</u>
	341,538	326,673
	<u>6,754,421</u>	<u>7,305,471</u>
	2025	2024
	\$	\$
Other expenses		
Initiatives administered on behalf of the government		
Community support expenses	977,910	3,265,838
Education contracts	<u>630,739</u>	<u>1,119,044</u>
	1,608,649	4,384,882
Other		
Environmental programmes	2,644,457	1,967,456
Occupancy and office expenses	2,289,294	2,361,099
Communication expenses	1,885,660	1,682,608
Event expenses	1,581,099	1,355,130
Health and other government programmes	1,320,113	1,183,198
Motor vehicle/travel expense	593,724	542,605
Ngā Manu Kōrero expenses	693,336	-
Rohe protection expenses	256,689	419,654
Services costs	114,778	627,028
Bad debts and doubtful debts	(20,692)	(4,288)
Doctors fees	445,496	446,297
Other	<u>1,485,013</u>	<u>2,349,278</u>
	<u>14,897,616</u>	<u>17,314,947</u>

Expenses relating to initiatives administered on behalf of the government are for contracts for education and community support and are fully funded by the government.

Health and other government programmes are costs for government funded activities and programmes. Costs are fully funded by the government. Health programmes support health services provided to the community.

Environmental programmes relate to the maintenance and development of the Whenua and Pourewa. Costs are fully funded by Auckland Council.

Rohe protection expenses largely relates to cultural and environmental consulting and planning.

Ngā Manu Kōrero expenses relate to the running of the National Secondary Schools' speech competition for young Māori. Costs have been fully funded through contributions from various organisations.

6 Whānau related activities

Whānau activities are undertaken to fulfill cultural and social objectives of the Group. The maximisation of profits is not the objective of these activities.

	2025 \$	2024 \$
Residential rental to whānau members		
Property rental income	2,277,421	2,197,554
Property rental expenses	(1,815,951)	(2,387,453)
Depreciation and amortisation expense	(278,681)	(286,179)
Employee benefits expense	(410,629)	(383,380)
Professional fees	<u>(33,588)</u>	<u>(172,279)</u>
	(261,428)	(1,031,737)
Grants and programmes		
Health and wellbeing	(4,962,397)	(5,263,234)
Education	(1,678,609)	(1,407,698)
Te Reo/cultural	(743,595)	(684,768)
Kaumatua	(111,735)	(96,976)
Other grants and programmes cost	<u>(453,791)</u>	<u>(929,232)</u>
	(7,950,127)	(8,381,908)
Toi Tupu savings scheme		
Interest expense on Toi Tupu deposits	(895,408)	(871,934)
Toi Tupu administration expenses	<u>(301,404)</u>	<u>(257,378)</u>
	(1,196,812)	(1,129,312)
Marae		
Marae income	145,864	313,644
Marae expenses	<u>(1,148,096)</u>	<u>(1,109,125)</u>
	(1,002,232)	(795,481)
Papakāinga developments		
Impairment - Hawaiki Street Papakāinga housing development	-	(4,738,441)
Property sales	14,280,000	-
Property cost of sales	(14,207,675)	-
Grants received	<u>91,000</u>	<u>-</u>
	163,325	(4,738,441)
	(10,247,274)	(16,076,879)

Grants and programmes comprises:

Health & Wellbeing costs reflect the utilisation of the Toi Ora health insurance programme. This programme has been available to all registered Ngāti Whātua Ōrākei members. As of 1 January 2025 the programme was only available to members residing in New Zealand. During the year membership of the programme decreased from 5,657 to 5,081.

Education grants and programmes include the National Certificate of Education Achievement (NCEA) rewards, tutoring grants, tertiary grants and early childhood (ECE) subsidiaries.

Te Reo/cultural programmes develop and further the cultural identity of the hapū through revival of language and traditions.

Toi Tupu savings scheme

Toi Tupu savings scheme allows registered Ngāti Whātua Ōrākei members to save amounts distributed to them by Ngāti Whātua Ōrākei Trust. Distributions received by members are invested back into the Group as deposits. The deposits earn interest rates of 2% to 4% above the Bank Bill Reference Rates (BKBM).

Marae

Marae expenses relate to costs incurred to operate and maintain the marae. Costs include staff costs repairs and maintenance, utilities, catering and supplies.

6 Whānau related activities (continued)

Papakāinga developments

Twenty three homes from our Hawaiki Street development in Orakei were sold during the year. The cost of sales reflect the costs of the development of the homes.

An impairment of inventories of \$Nil was recognised in the Consolidated Statement of Comprehensive Income (2024 : \$4,738,441). This recognises the difference between the estimated total project cost and the net realisable value on completion from the Hawaiki Street Papakāinga housing development project.

7 Finance costs

	2025 \$	2024 \$
Finance costs		
Interest expense on bank facilities	11,148,705	12,620,621
Bank and line fees	1,456,801	1,782,046
Interest income on interest rate swaps	(1,597,262)	(3,004,126)
Other finance costs	35,954	58,700
	<u>11,044,198</u>	<u>11,457,241</u>

8 Property, plant and equipment

	Vehicles, Plant & Equipment \$	Heritage Assets \$	Land \$	Buildings \$	Leasehold Improvements and infrastructure \$	Total \$
Balance as at 1 July 2024	4,326,466	204,850	35,999,144	14,317,515	365,217	55,213,192
Classified as held for sale (Note 15)	(353,267)	-	-	(1,900,000)	-	(2,253,267)
Reclass	1,323	-	(1,323)	-	-	-
Additions	486,714	96,926	-	2,786,101	25,537	3,395,278
Disposals	(221,472)	-	-	(610)	-	(222,082)
Depreciation charge	(760,404)	-	-	(464,922)	(41,122)	(1,266,448)
Balance as at 30 June 2025	3,479,360	301,776	35,997,821	14,738,084	349,632	54,866,673
Cost	6,684,629	301,776	35,997,821	17,185,023	484,154	60,653,403
Accumulated depreciation	(3,205,269)	-	-	(2,446,939)	(134,522)	(5,786,730)
Net Book Value 30 June 2025	3,479,360	301,776	35,997,821	14,738,084	349,632	54,866,673
Cost	7,886,623	204,850	35,999,144	16,407,423	458,616	60,956,656
Accumulated depreciation	(3,560,157)	-	-	(2,089,908)	(93,399)	(5,743,464)
Net Book Value 30 June 2024	4,326,466	204,850	35,999,144	14,317,515	365,217	55,213,192

Accounting Policy

Property, plant and equipment includes non-commercial assets; land, buildings, leasehold improvements, office furniture and fittings, motor vehicles and heritage assets. Property, plant and equipment are mainly Social Assets, that is, assets which are of cultural significance or used for the benefit of the hapū.

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Where an item of property, plant or equipment is disposed of, the gain or loss recognised in the Consolidated Statement of Comprehensive Income is calculated as the difference between the sale price and the carrying amount of the asset.

8 Property, plant and equipment (continued)

Heritage assets

Heritage assets arise from previous gifts to the Board and were initially valued in accordance with NZ IAS 16, at estimated replacement cost at the time of gifting less accumulated depreciation, which is an approximation of deemed historical cost.

Depreciation

Depreciation is recognised in the Consolidated Statement of Comprehensive Income on a straight-line basis over the estimated useful life of each part of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful life. Land is not depreciated.

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

	Expected useful life
Heritage assets	200 years
Infrastructure	200 years
Buildings	0 - 50 years
Vehicles, plant & equipment	2 - 15 years
Leasehold improvements	5 years

Depreciation methods, useful lives and residual values are reassessed at the reporting date.

Critical accounting estimates and judgements

Social Assets

These assets are utilised to fulfil cultural and social objectives of the Group. The maximisation of profit is not an objective. Significant social assets comprise papakāinga housing at Ōrākei on both Kitemoana and Kupe Street. These land and building assets are used largely by the Group's beneficiaries, and rent received is largely to meet or defray administration costs. The Group's intention is that they remain only for the continued purpose of beneficiary papakāinga housing. As it is not the Group's intention to maximise financial profits on these assets it considers that market value would not be appropriate as the carrying value, therefore these assets are recorded at cost less accumulated depreciation.

9 Inventories

Classification of inventories

	2025 \$	2024 \$
Current assets		
Work in progress - residential developments	818,445	9,735,104
Finished goods - nursery and medical supply	<u>145,642</u>	<u>116,467</u>
	<u>964,087</u>	<u>9,851,571</u>
Non-current assets		
Work in progress - residential developments	<u>24,560,157</u>	<u>69,856,622</u>
	<u>24,560,157</u>	<u>69,856,622</u>
Total inventories at the lower of cost and net realisable value	<u>25,524,244</u>	<u>79,708,193</u>

9 Inventories (continued)

Accounting Policy

Inventories are properties that are being developed with a view to sell or materials or supplies that are to be utilised in the rendering of services.

Inventories are stated at the lower of cost and net realisable value ("NRV"). NRV is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimate costs necessary to make the sale. Estimates of NRV are based on the most recent evidence available at the time the estimates are made. Cost includes the costs of acquisition, planning, design and development. Feasibility costs incurred before the purchase of an asset are expensed as incurred, as are holding costs, holding income, marketing and advertising costs.

Critical accounting estimates and judgements

Inventories are held at the lower of cost and net realisable value ("NRV"). The NRV is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling costs. Where there is an agreement as to the future selling price this is used to estimate the NRV. Where this is not the case, NRV is based on valuations performed by independent external valuers.

Where the Group determines that there has been an impairment in the value of the inventory, the inventory is adjusted to the recoverable amount.

Work in progress inventory is pledged as security for Group borrowing facilities.

10 Listed equity investments

	2025 \$	2024 \$
Current assets		
New Zealand listed equity securities	31,259,340	-
	<u>31,259,340</u>	<u>-</u>
	2025 \$	2024 \$
Amounts recognised in comprehensive income		
Fair value loss on equity investments	(3,740,660)	-
	<u>(3,740,660)</u>	<u>-</u>

Accounting Policy

Listed equity investments comprise of New Zealand listed equity investments. The fair value of the listed equity investments are based on the last sales prices at balance date.

Investments are initially recognised at fair value and are subsequently reviewed to reflect changes in fair value. Net changes in the fair value of investments are recognised in the statement of comprehensive income.

The fair value loss on equity investments represent the decrease in the market value of the equity investment from initial purchase date.

The equity investments are subject to lockup provisions which ends in February 2026 after which the Group will be able to sell 100% of the shares except for the restriction of not being able to transfer more than 50% of the aggregate shares within a rolling six month period without prior written consent.

11 Investment properties

	2025 \$	2024 \$
Investment properties		
At beginning of year	1,363,990,000	1,402,200,828
Net loss from fair value adjustment	(76,984,726)	(38,952,782)
Investment property transferred to build-to-rent project	(13,720,370)	-
Capital expenditure	7,380,081	1,371,614
Movement in rent accrued on fixed uplift leases and lease incentives	252,317	(629,660)
Classified as held for sale	(27,729,705)	-
Closing balance as at 30 June	<u>1,253,187,597</u>	<u>1,363,990,000</u>
Investment properties under development (build-to-rent project)		
Fair value adjustment	3,015,810	-
Investment property transferred to the project	13,720,370	-
Land transferred from inventory	4,560,093	-
Capital expenditure	<u>3,758,281</u>	-
Closing balance as at 30 June	<u>25,054,554</u>	<u>-</u>
	<u>1,278,242,151</u>	<u>1,363,990,000</u>

Accounting Policy

Investment properties are properties held either to earn rental income or for capital appreciation or for both. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which is determined by an independent registered valuer. Gains or losses arising from changes in the fair values of investment properties are recognised in the Consolidated Statement of Comprehensive Income in the year in which they arise.

Critical accounting estimates and judgements

Investment properties are carried at fair value, which has been determined based on valuations performed by external valuers.

Investment properties are carried at fair value, which has been determined based on valuations performed by Jones Lang LaSalle Limited, CBRE Limited and Seagars of Auckland as at 30 June 2025.

The net loss from fair value adjustment is a non-cash loss and has not resulted in an decrease to our cash reserves. This value will fluctuate over time. When an investment property is sold the loss will be “realised” and will result in an decrease to our cash position.

The value of our investment properties is important to the calculation of our loan to value ratio. We maintain a ratio of our external bank borrowings as a percentage of our investment properties within the required 30% limit set by the Trust Deed. As at 30 June 2025 the loan to value ratio was 17.02 % (2024: 14.61%).

The fair value represents the amount at which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction at the date of valuation, in accordance with New Zealand Valuation Standards. In determining fair value, the expected net cash flows applicable to each property have been discounted to their present value using a market determined, risk adjusted discount rate applicable to the respective asset. For financial reporting purposes, the independent valuation is adjusted to include the impact of prepaid rental streams and the refundable occupation right agreements that are recognised as liabilities at reporting date.

The valuation of the investment property is grossed up for prepaid leases and cash flows relating to resident refundable occupation right agreements. Reconciliation between the independent valuation and the amount recognised on the balance sheet as investment property is as follows:

11 Investment properties (continued)

	2025 \$	2024 \$
Independent valuation of investment properties	1,278,242,151	1,331,368,155
Refundable occupation right agreements	26,028,330	30,516,718
Termination fees in advance	1,701,375	2,105,127
Classified as held for sale	(27,729,705)	-
Total investment property	<u>1,278,242,151</u>	<u>1,363,990,000</u>

There was \$54,553 finance costs capitalised to the investment property during the year(2024: \$Nil).

A Memorandum of Encumbrance in favour of the statutory supervisor, Covenant Trustee Company Limited, is registered against the leasehold land to secure the obligations of the company to the residents of the retirement village.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the Consolidated Statement of Comprehensive Income in the year of retirement or disposal.

The Group fair values its investment properties by way of the following fair value measurement hierarchy levels:

Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);
Level 3	Inputs for the asset or liability that are not based on observable market data.

Investment property measurements are categorised as Level 3 in the fair value hierarchy. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. During the year there were no transfers of investment properties between levels of the fair value hierarchy.

The accepted methods for assessing the current market value of an investment property are the Capitalisation and the Discounted Cash Flow (DCF) approaches. Each approach derives a value based on market inputs, including:

- Recent comparable transactions;
- Forecast future rentals, based on the actual location, type and quality of the investment properties, and supported by the terms of any existing lease, other contracts or external evidence such as current market rents for similar properties;
- Vacancy assumptions based on current and expected future market conditions after expiry of any current lease;
- Maintenance and capital requirements including necessary investments to maintain functionality of the property for its expected useful life;
- In the case of the Eastcliffe on Ōrākei Retirement Village, probable future cash out-flows arising from repair and remedial works to the independent living units and the village centre;
- Appropriate discount rates derived from recent comparable market transactions reflecting the uncertainty in the amount and timing of cashflows.

11 Investment properties (continued)

The key inputs used to measure fair value of investment properties, along with their sensitivity to significant increase or decrease, are as follows:

Significant Input	Description	Fair value measurement sensitivity to significant:		Valuation Method
		Increase in input	Decrease in input	
Market capitalisation rate	The capitalisation rates applied to the market income to assess an investment property's value. The capitalisation rate is derived from detailed analysis of factors such as comparable sales evidence and leasing transactions in the open market taking into account location, tenant covenant – lease term and conditions, size and quality of the investment property.	Decrease in property values	Increase in property values	Capitalisation rate
Discount rate	The discount rates applied to future cash flows of an investment property to provide a net present value equivalent. The discount rate adopted takes into account recent comparable market transactions, prospective rates of return for alternative investments and apparent risk.	Decrease in property values	Increase in property values	DCF
Price per square metre	The price applied to site area for comparable sales. This enables comparison with comparable sales in the open market.	Increase in property values	Decrease in property values	Market comparison
Remedial works	The estimated cost of remediating identified defects of the retirement village buildings. As detailed investigative works are still being carried out, the valuation reflects the best estimate of costs as determined by independent experts based on their industry knowledge and known condition of the building at the time of reporting	Decrease in property values	Increase in property values	DCF
As at 30 June 2025	Market capitalisation rate	Discount Rate	Price per square metre	
Investment Property	5.00% to 8.00%	6.75% - 8.38%	\$110 to \$13,216	
As at 30 June 2024	Market capitalisation rate	Discount Rate	Price per square metre	
Investment Property	4.75% to 8.00%	6.75% - 8.5%	\$110 to \$13,216	

12 Taxation

(a) Income tax expense

	2025 \$	2024 \$
Reconciliation of tax expense and accounting profit/(loss):		
Accounting loss before taxation	(55,226,146)	(49,648,924)
Non-taxable fair value adjustment of investment properties	73,968,916	38,952,782
Non-deductible expenses	11,377,210	23,361,659
Other	-	(1,939,016)
Taxable income	<u>30,119,980</u>	<u>10,726,501</u>

Current income tax

• Current income tax charge	7,310,731	1,877,137
• Māori authority credits received	(1,750,000)	(2,125,584)
• Other	(217,002)	43,772

Deferred tax

• Other movements in deferred tax	(97,108)	4,740,215
• Prior period deferred tax adjustment	309,466	(30,870)
Income tax expense	<u>5,556,087</u>	<u>4,504,670</u>

(b) Māori authority credits

At beginning of year	24,080,053	24,511,085
Net tax payments	3,100,000	3,103,129
Resident withholding tax and imputation credit	(2,913,459)	(2,705,605)
Other debits	(617,224)	(546,329)
Prior period adjustment	-	(282,228)
Closing balance as at 30 June	<u>23,649,370</u>	<u>24,080,053</u>

(c) Deferred tax liability

Deferred tax liability at beginning of year	6,333,939	2,452,756
Other movements in deferred tax	-	4,740,215
Current period movement on deferred tax	(1,568,179)	(828,162)
Prior period deferred tax adjustment	309,466	(30,870)
Total taxable temporary differences as at 30 June	<u>5,075,226</u>	<u>6,333,939</u>

The balance comprises temporary differences attributable to:

Long term leases	7,521,907	7,556,268
Accrued revenue	308,300	264,144
Provisions and accruals	(594,893)	(606,485)
Deferred management fees	(364,799)	(346,318)
Derivatives	(63,184)	661,082
Other	(1,391,501)	(967,910)
Expenditure to be spread over prepaid lease term	(340,604)	(226,842)
Balance at end of the year	<u>5,075,226</u>	<u>6,333,939</u>

The Group has tax losses of \$Nil (2024: \$Nil) to carry forward.

12 Taxation (continued)

Accounting policy

Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the Consolidated Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred tax

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. 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 by the reporting date.

A deferred tax asset is recognised to the extent that is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The Group and parent became a tax paying entity on the 1 February 2013. Any income or expenses prior to this period are non taxable. Group tax is paid by the Trust and Ngāti Whātua Ōrākei Whai Rawa Limited.

13 Cash and cash equivalents

	2025 \$	2024 \$
Cash at bank and in hand	7,387,828	10,265,954
Other cash and cash equivalents	<u>15,550</u>	<u>12,684</u>
	<u>7,403,378</u>	<u>10,278,638</u>

Accounting Policy

Cash and cash equivalents in the Consolidated Statement of Financial Position comprise cash at bank, in hand and short-term deposits with an original maturity of three months or less.

Cash at bank balances earn interest at daily bank deposit rates. Surplus funds were deposited on the overnight money market at a deposit at a rate of 3.25% to 5.50% (2024: at a rate of 5.35% to 6.00%).

14 Receivables

	2025 \$	2024 \$
Current		
Trade receivables	5,476,266	5,350,293
Provision for doubtful debt	(789,409)	(827,385)
Prepayments	4,589,452	3,135,772
Accrued revenue and other receivables	2,293,316	628,995
Deferred consideration receivable	<u>11,423,132</u>	<u>-</u>
	<u>22,992,757</u>	<u>8,287,675</u>
Non-current		
Deferred consideration receivable	<u>18,593,876</u>	<u>-</u>
	<u>18,593,876</u>	<u>-</u>

Accounting Policy

Receivables are amounts due from customers for goods or services performed in the ordinary course of business. Receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Receivables generally due for settlement within one year are classified as current. Receivables due for settlement after one year are classified as non-current.

The Group applies the NZ IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowances for all trade receivables. In addition, the collectability of individual debtors is reviewed on an ongoing basis and a specific provision for expected credit losses is made when there is evidence that the Group will not be able to collect the receivable. Debtors are written off when recovery is no longer anticipated.

The deferred consideration receivable reflects the consideration from the sale of property that is to be received at a later date.

(a) Foreign exchange and interest rate risk

The Group is not exposed to foreign exchange risk. Interest rate risk exposure is disclosed in Note 21(a).

(b) Fair value and credit risk

Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value. Where the receivable is non-current, the receivable, at initial recognition, is adjusted to reflect the time value of money.

15 Assets and liabilities classified as held for sale

	2025 \$	2024 \$
Assets		
Investment properties	27,729,705	-
Loan to Eastcliffe residents	1,230,000	-
Property, plant and equipment	2,253,267	-
Trade and other receivables	<u>412,087</u>	<u>-</u>
Assets classified as held for sale	<u>31,625,059</u>	<u>-</u>
Liabilities		
Termination fee in advance	1,701,375	-
Refundable occupation right agreements	26,028,330	-
Employee benefits	<u>445,330</u>	<u>-</u>
Liabilities associated with assets held for sale	<u>28,175,035</u>	<u>-</u>
Net assets directly associated with disposal Group	<u>3,450,024</u>	<u>-</u>

15 Assets and liabilities classified as held for sale (continued)

Accounting Policy

Non-current assets (or disposal groups) are classified as 'Held for Sale' when they are actively marketed for sale and their carrying amount is to be recovered principally through a sale transaction rather than continuing use. On classification as 'Held for Sale', non-current assets and disposal Groups are recognised at the lower of carrying amount and fair value less costs to sell except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value as these assets are specifically exempt from this requirement.

Impairment losses on initial classification as 'Held for Sale' are included in the consolidated statement of comprehensive income.

The Group has entered into a conditional agreement to divest its retirement village and aged care operations. The transaction is expected to be completed in the 2026 financial year. The retirement village and aged care operations meet the classification requirements of a disposal group held for sale. The operations including its assets and associated liabilities, have been classified as held for sale as at 30 June 2025.

16 Trade and other payables

	2025 \$	2024 \$
Trade payables	5,031,949	4,090,644
Accrued expenses	4,157,306	2,896,594
Termination fees in advance	-	2,105,127
GST payable/(receivable)	(84,710)	93,900
Other payables	<u>223,082</u>	<u>2,337</u>
	<u>9,327,627</u>	<u>9,188,602</u>

Accounting Policy

Trade and other payables are carried at cost and due to their short term nature they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of these goods and services. These amounts are unsecured and are usually paid within 30 days of recognition.

17 Employee benefits

	2025 \$	2024 \$
Holiday pay accrued	1,232,198	1,462,419
Wages and salaries accrued	505,283	566,291
KiwiSaver, PAYE and withholding tax	18,454	17,910
Other	<u>383,708</u>	<u>384,096</u>
	<u>2,139,643</u>	<u>2,430,716</u>

Accounting Policy

The employee entitlements to salaries and wages and annual leave are recognised in the Consolidated Statement of Comprehensive Income when they accrue to employees. Liabilities for wages and salaries, including non monetary benefits and annual leave are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

18 Refundable occupation right agreements

Residents purchase an Occupation Right Agreement ("ORA") issued under the Retirement Village Act 2003. A portion of the ORA is refundable when residents leave. An amount of \$Nil (2024: \$30,516,718) is shown as a liability on the balance sheet payable by the village operator. Settlement of the refundable deposit generally occurs when a new ORA is issued to a new resident. The current year balance has been classified as 'Liabilities associated with assets held for sale' as the retirement village is expected to be divested and as such all assets and associated liabilities has been classified as 'Held for sale'.

Accounting Policy

Occupation right agreements utilised by the Group in connection with the Eastcliffe Ōrākei Retirement Village confer the right of occupancy of the independent units until such time as the occupancy rights are repurchased. Settlement of the refundable occupational right agreement generally occurs when a new occupational right agreement is issued to an incoming resident of the village.

19 Interest bearing loans and borrowings

		2025	2024	2025	2024	2025	2024
	Maturity	Total Facility	Total Facility	Undrawn Facility	Undrawn Facility	Drawn Amount	Drawn Amount
BNZ							
Bank Facility	15/03/2026	-	40,000,000	-	40,000,000	-	-
Bank Facility	31/03/2026	20,000,000	20,000,000	-	-	20,000,000	20,000,000
Bank Facility	02/07/2026	37,500,000	37,500,000	-	-	37,500,000	37,500,000
Bank Facility	02/07/2026	<u>62,500,000</u>	<u>62,500,000</u>	-	-	<u>62,500,000</u>	<u>62,500,000</u>
		120,000,000	160,000,000	-	40,000,000	120,000,000	120,000,000
ANZ							
Bank Facility	01/07/2027	22,500,000	22,500,000	22,500,000	22,500,000	-	-
Bank Facility	01/07/2028	30,000,000	-	30,000,000	-	-	-
Bank Facility	01/07/2030	<u>45,000,000</u>	-	<u>45,000,000</u>	-	-	-
		97,500,000	22,500,000	97,500,000	22,500,000	-	-
Westpac							
Bank Facility	02/07/2027	37,500,000	37,500,000	-	-	37,500,000	37,500,000
Bank Facility	02/07/2027	60,000,000	60,000,000	4,500,000	12,000,000	55,500,000	48,000,000
Bank Facility	01/07/2030	<u>20,000,000</u>	-	<u>20,000,000</u>	-	-	-
		117,500,000	97,500,000	24,500,000	12,000,000	93,000,000	85,500,000
Total Bank Facilities		335,000,000	280,000,000	122,000,000	74,500,000	213,000,000	205,500,000
Government Loan							
Loan facility	30/06/2039	<u>5,168,650</u>	-	<u>1,789,075</u>	-	<u>3,379,575</u>	-
		<u>5,168,650</u>	-	<u>1,789,075</u>	-	<u>3,379,575</u>	-
		<u>340,168,650</u>	<u>280,000,000</u>	<u>123,789,075</u>	<u>74,500,000</u>	<u>216,379,575</u>	<u>205,500,000</u>

	2025	2024
	\$	\$
Bank facility	213,000,000	205,500,000
Government loan	3,379,575	-
Accrued interest	21,000	64,060
Establishment fee	(24,932)	(97,762)
Other loan	-	3,419
Total net book value	<u>216,375,643</u>	<u>205,469,717</u>
Current portion	20,021,000	-
Non-current portion	<u>196,354,643</u>	<u>205,469,717</u>
Total net book value	<u>216,375,643</u>	<u>205,469,717</u>

19 Interest bearing loans and borrowings (continued)

	2025 \$	2024 \$
Bank facility expiry profile:		
Less than 1 year	20,000,000	-
Between one and two years	100,000,000	82,500,000
Between two and three years	120,000,000	100,000,000
Between three and four years	30,000,000	97,500,000
Between five and six years	65,000,000	-
	<u>335,000,000</u>	<u>280,000,000</u>

Accounting Policy

All loans and borrowing are initially recognised at the fair value of the consideration received less directly attributable transaction costs.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost. As these loans and borrowings are from registered banks, the interest rates are deemed to be at fair value. Fees paid on the establishment of loan facilities that are yield related are included as part of the carrying amount of the loans and borrowings.

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 reporting date.

Secured borrowings are via cash advance facility agreements with Bank of New Zealand, Westpac New Zealand Limited and ANZ Bank New Zealand Limited. On 30 June 2025, letters of amendment were executed with Bank of New Zealand Limited, Westpac New Zealand Limited and ANZ Bank New Zealand Limited. The letters:

- extinguished the BNZ facility of \$40,000,000.
- extended the ANZ facility of \$22,500,000 to 1 July 2027.
- incorporated an additional Westpac facility of \$20,000,000 with a maturity date of 1 July 2030.
- incorporated two additional ANZ facilities of \$30,000,000 and \$45,000,000 with a maturity date of 1 July 2028 and 1 July 2030 respectively.

The key terms of the amended facilities are not substantially different.

The secured borrowings are subject to the following covenants:

Interest cover ratio greater than 1.5. The interest cover ratio in the facility agreements is calculated as the consolidated earnings of the borrowing entities before tax, interest and fair value adjustments divided by aggregate interest and fees paid or payable on the facilities (Note 5). The interest cover ratio was 5.7 as at 30 June 2025 (2024: 2.8)

Loan to value ratio below 40%. The loan to value ratio is the total outstanding amounts payable under the facilities agreement divided by the property value of the borrowing entities. The loan to value ratio was 17% as at 30 June 2025 (2024: 15%).

Both covenants are tested quarterly, at 30 June, 30 September, 31 March and 31 December. The Group has no indication that it will have difficulty complying with these covenants.

The Group is, in all material respects are in compliance with its lending covenants.

The bank security on the facility is managed through a security trustee who holds a first ranking mortgage on substantially all the investment properties owned by the Group, with the exception of Ōrākei residential properties and Eastcliffe on Ōrākei Retirement Village. There is also a registered first ranking security interest under a General Security Deed over substantially all the assets of the Group, with the exception of Ōrākei residential properties and Eastcliffe on Ōrākei Retirement Village.

19 Interest bearing loans and borrowings (continued)

Government Loan

The Group has been provided by the Ministry of Housing and Urban Development an interest free facility of \$5,168,650 under the progressive home ownership scheme (PHO Fund). The facility limit has a final expiry date of 30 June 2039.

20 Derivative financial instruments

At 30 June 2025, the Group held interest rate swaps where it pays a fixed rate of interest and receives a variable rate on the notional amount. The notional amount of the interest rate swaps at 30 June 2025 is \$135 million (2024: \$120 million) with the weighted average term to maturity being 2.12 years (2024: 1.39 years). Fair Value of these interest rate swaps as at 30 June 2025 was a liability of \$361,054 (2024: \$3,777,613). The interest payment frequency on these borrowings is quarterly.

Accounting Policy

The Group uses derivative financial instruments (interest rate swaps) to hedge its risk associated with interest rates. Derivative financial instruments are recognised at fair value.

They are carried as assets when the fair value is positive and liabilities when the fair value is negative. The gain or loss on remeasurement to fair value is recognised directly in profit or loss. The interest rate swaps do not qualify for hedge accounting.

The fair value is the estimated amount that the Group would receive or pay to terminate the swap at reporting date, taking into account current rate and creditworthiness of the swap counterparties.

21 Financial risk management

Objectives and policies

The Group's principal financial instruments comprise receivables, payables, bank loans and overdrafts, cash, equity investments, interest rate swaps, short-term deposits, Toi Tupu deposits and refundable occupation rights.

The Group manages its exposure to key financial risks, including interest rate and credit risk in accordance with the Group's financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets whilst protecting future financial security. The Group has no currency risk.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The Group uses different methods to measure and manage different types of risks to which it is exposed.

Risk exposures and responses

(a) Interest rate risk

The Group's exposure to market interest rates relates primarily to the Group's long-term debt obligations, the Toi Tupu deposits and the housing loans. The level of debt and terms are disclosed in Note 19.

The Group's policy is to manage its finance costs and interest rate risk in accordance with the Group Treasury Policy.

At reporting date, the Group had the following mix of financial assets and liabilities exposed to New Zealand variable interest rate risk:

21 Financial risk management (continued)

	2025 \$	2024 \$
Financial assets		
Cash and cash equivalents	7,403,378	10,278,638
Housing loans	10,400,176	10,614,099
Term deposit	-	205,215
Derivative financial instruments	<u>64,333</u>	<u>3,777,613</u>
	<u>17,867,887</u>	<u>24,875,565</u>
Financial liabilities		
Toi Tupu deposits	13,978,613	11,713,421
Refundable occupation right agreements	-	30,516,718
Interest bearing loans and borrowings	216,400,575	205,503,419
Derivative financial instruments	<u>425,387</u>	<u>-</u>
	<u>230,804,575</u>	<u>247,733,558</u>
Net liability	<u>212,936,688</u>	<u>222,857,993</u>

(b) Credit risk

Credit risk arises from cash and cash equivalents as well as credit exposure from trade and other receivables and housing loans. The Group's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. Exposure at reporting date is addressed in each applicable note.

The Group does not hold any credit derivatives to offset its credit exposure.

Receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

For Housing Loans the Group obtains in the form of guarantee, a first ranking mortgage against the leasehold title, which can be called upon if the counterparty is in default under the terms of the agreement.

(c) Liquidity risk

The Group's objective is to maintain a continuity of funding through the use of bank loans and regular rental income from commercial assets.

(d) Capital risk

Capital risk is the risk that the Group may not be able to access sufficient capital when it is required. Management considers capital as total equity plus net debt. When managing capital, management's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management also aims to maintain capital structure that ensures the lowest cost of capital available to the entity.

(e) Market risk

The Group is exposed to equity securities price risk. This arises from equity investments held by the Group that are classified as fair value through profit or loss.

22 Leases

Group as a lessor

Accounting Policy

The Group leases out its investment property. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

The calculation assumes rents stay at current levels through-out the term, with the exception of fixed increases specified in the lease. The leases in Te Tōangaroa form the majority of this rent and they expire on 2 August 2146.

The actual rental received in the future is likely to differ from these amounts due to rent review provisions and other changes to the leases.

	2025 \$	2024 \$
Leases		
Within one year	39,969,478	42,759,674
Between one and five years	136,191,878	166,203,112
After more than five years	<u>3,459,760,285</u>	<u>3,500,675,686</u>
	<u>3,635,921,641</u>	<u>3,709,638,472</u>

23 Commitments

Capital expenditure contracted for at the end of the reporting period but not yet incurred is as follows:

	2025 \$	2024 \$
Inventories - residential development	45,399,958	-
Build-to-rent development	25,388,643	-
Investment property purchase	12,725,000	14,325,000
Investment property refurbishment programme	601,896	-
Inventories - Hawaiki Street Papakāinga development	-	4,173,035
Residential property refurbishment programme	<u>-</u>	<u>54,217</u>
	<u>84,115,497</u>	<u>18,552,252</u>

As at 30 June 2025, the Group had commitments of \$Nil to refurbish and upgrade the properties rented to whānau (2024: \$54,217), \$12,725,000 to purchase Housing New Zealand land near the Ōrākei marae (2024: \$14,325,000), \$Nil for the Hawaiki Street Papakāinga housing development (2024: \$4,173,035), \$25,388,643 to develop build-to-rent properties (2024: \$Nil), \$601,896 for investment property refurbishment (2024: \$Nil) and \$45,399,958 for the UNITEC development (2024: \$Nil).

24 Guarantees

Ngāti Whātua Ōrākei Trust has undertaken to provide guarantees to Nil (2024: six) mortgages with an unrelated third party. The maximum liability to the Trust is approximately \$Nil (2024: \$492,827). As at 30 June 2025 no liability has arisen from this guarantee.

25 Distributions

Distributions reflect payments made during the financial year to members of Ngāti Whātua Ōrākei under the Toi Tupu savings and investment scheme.

	2025	2024
	\$	\$
Toi Tupu	<u>3,041,000</u>	<u>2,838,003</u>
	<u>3,041,000</u>	<u>2,838,003</u>

26 Contingencies

New Zealand Defence Force

Under the lease to the New Zealand Defence Force ("NZDF") in relation to the Narrowneck Block, NZDF have the ability to bring the lease to an end at any time from the 15th anniversary of the commencement date of February 2013. If NZDF exercises this right Whai Rawa Property Holdings Limited Partnership is obliged to pay to NZDF an amount calculated in accordance with a pre-arranged formulae that reflects the rent that NZDF has prepaid for the unexpired portion of the lease term.

If the lease is terminated between the 15th and 21st anniversary of the commencement date, the amount payable to NZDF will be between \$1.0 million and \$7.4 million; if the lease is terminated after the 21st anniversary of commencement no payment will be required.

27 Events occurring after the reporting period

There were no events subsequent to reporting date that would affect the financial statements.



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Independent auditor's report to the Trustee of Ngati Whatua Orakei Trust

Opinion

We have audited the financial statements of Ngati Whatua Orakei Trust and its subsidiaries (the "Trust"), which comprise the consolidated statement of financial position of the Trust as at 30 June 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended of the Trust, and the notes to the consolidated financial statements including material accounting policy information.

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

This report is made solely to the Trustee. Our audit has been undertaken so that we might state to the Trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and Trustee, for our audit work, for this report, or for the opinions we have formed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Trust 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.

Ernst & Young provides other assurance related services to the Trust. Partners and employees of our firm may deal with the Trust on normal terms within the ordinary course of trading activities of the business of the Trust. We have no other relationship with, or interest in, the Trust.

Information other than the financial statements and auditor's report

Those charged with governance are responsible for the Annual Report, which includes information other than the financial statements and auditor's report. The Annual Report is expected to be made available to us after the date of the auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of 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 during the audit, or otherwise appears to be materially misstated.



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When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and, if uncorrected, to take appropriate action to bring the matter to the attention of users for whom our auditor's report was prepared.

Those charged with governance responsibilities for the financial statements

Those charged with governance are responsible, on behalf of the entity, for the preparation and fair presentation of the consolidated financial statements in accordance with New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime, and for such internal control as those charged with governance 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, those charged with governance are responsible for assessing on behalf of the entity the Trust'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 those charged with governance either intend to liquidate the Trust or cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (New Zealand) 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 website: <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-7-1/>. This description forms part of our auditor's report.

A stylized, handwritten-style signature of 'Ernst & Young' in dark blue ink.

Chartered Accountants
Auckland
13 October 2025