Trust Tairāwhiti
Regional Wellbeing
He Tohu Ora

Horahia Te Tau

Annual Report
2025/26

Tātau ⇌ Tātau

Tātau ⇌ Tātau and the theme of sharing is central to our kaupapa and vision for the region of Te Mana - Shared Pride, Te Ihi - Shared Prosperity and Te Wehi - Shared Opportunity.

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Photography by: Strike Photography, Sefa Aukuso, Neat Places, Aaron Moffitt, Cody Keepa and Jordan Perry. Cover: Pāhou Marae, Manutuke by Strike Photography. All images shot on location across the Tairāwhiti region.

Chair and Chief Executive Report

Tēnā koutou katoa

We're pleased to present the Trust Tairāwhiti annual report for the 2025/26 financial year.

This year reflects our ongoing commitment to enabling others, investing in opportunity and delivering initiatives that strengthen wellbeing across Tairāwhiti.

Every decision is guided by the purposes of our Trust Deed — to provide for the people of Tairāwhiti today, while preserving capital for future generations. Through our wellbeing framework, He Rangitapu He Tohu Ora, we invest in projects that support our communities, strengthen our economy, and protect Trust assets for future generations.

Invested this financial year:

$8.8m
Enabling others
through distributions

$3.9m
Investing
in economic opportunities

$3.1m
Delivering
targeted operations

Our community investment was a significant focus over the year. Through our funding programmes, we supported nearly 100 organisations and initiatives, ranging from major community facilities to grassroots initiatives that improve health, education and environmental outcomes.

We saw the completion of Trust-funded community facilities, including the redevelopment of Victoria Domain into a multi-sport hub that caters to netball, tennis, pickleball and basketball. Te Wharewaka o Mareikura at Anzac Park officially opened as a permanent home for Mareikura Waka Ama Club, and further progress was made on redevelopments at Rugby Park and Whakarua Park.

One of the year's standout investments was the Marae Solar Project, which has equipped 22 marae with renewable energy systems to strengthen emergency preparedness and climate resilience. We're continuing that mahi with a second phase of installations at a further 12 marae this financial year.

As identified in the Tairāwhiti Economic Plan, water is a key opportunity for the region. The Trust commissioned a study that found improving access to irrigation water could significantly grow the economy. We've since supported three significant water projects with feasibility funding, recognising that secure water infrastructure has the potential to unlock higher-value land use and strengthen horticulture, providing a meaningful uplift of regional GDP.

Supporting local businesses remained a key priority. While economic conditions continue to be challenging, our business growth team worked alongside hundreds of businesses to encourage innovation and connect them with funding, mentoring and specialist expertise. We also introduced AI workshops to help businesses improve productivity with practical, cost-saving use cases.

As the Regional Tourism Organisation (RTO), we saw firsthand the challenges local tourism operators faced during the ongoing closures of State Highway 2 and 35. The disruption severely affected access to the region, placed significant pressure on business cashflow and undermined visitor confidence. Since the highway reopened, we have focused on destination marketing to encourage more visitors back to Tairāwhiti while continuing to strongly advocate for Government investment in our state highways to improve resilience and connectivity.

This year was an important step forward in our wellbeing journey. The release of the first State of Wellbeing report provided the region with its first longitudinal view of wellbeing trends, drawing together four years of data to better understand how people are experiencing life in Tairāwhiti. These insights help ensure our investments respond to real community needs, grounded in evidence.

Our ability to undertake this wide range of work as the Community Trust, Economic Development Agency (EDA) and RTO is enabled through careful stewardship of the Trust Fund. As kaitiaki of these assets, we must stay focused on balancing today's opportunities with long-term sustainability. Maintaining a strong and diverse investment portfolio is fundamental to the Trust's ability to serve the community.

Last year marked a significant milestone in the Trust's partnership with Ngāti Oneone, with the formal transfer of several titles on Hirini Street and the joint signing and release of the Kawenata — a Statement of Intent that outlines the shared aspirations and commitments between the Trust and the hapū. The transfer brought to a close the 173-day occupation of Hiriri Street for Ngāti Oneone.

The Kawenata acknowledges Ngāti Oneone whakapapa to the port area and establishes a foundation for working together to deliver outcomes that benefit the wider community.

We also acknowledge and thank David Battin, who concluded his term as Trust Chair on 30 June 2026. David played a pivotal role in strengthening the Trust's relationships with mana whenua, particularly Ngāti Oneone. He also led the transformation of the Trust's investment structure and portfolio, helping position the organisation for the future. His strategic vision and commitment to the region will leave a lasting impact on the Trust and its commercial entities.

Our thanks also go to trustees for their leadership, the wider Trust whānau for their mahi, and to the many iwi, government, businesses and community organisations we work alongside every day. The outcomes highlighted in this report are testament to those collective partnerships.

Tātau Tātau

Te Pūoho Kātene
Acting Chair

Doug Jones
CEO

Trustees

David Battin | Chair
CA

David is a Chartered Accountant with over 10 years experience and is currently the Chief Executive Officer at Mangatu Blocks Incorporation. With whakapapa to Te Arawa, David has lived in Tūranganui-a-Kiwa for the past 15 years, holding governance roles on several trusts, including as the Chair of the National Māori Accountants Network and a trustee of Tairāwhiti Whenua Charitable Trust.

(Retired June 2026)

Ron Aitken
CA

Ron is a Chartered Accountant with over 37 years of experience, predominantly in Tairāwhiti. His career has seen him hold key financial and business management roles, including 22 years as the Chief Financial Officer at LeaderBrand. He is the board Chair of LeaderBrand South Island and Oakwood Properties and is the Managing Director of Aitken and Associates business advisory services.

Rehette Stoltz
Mayor, M.Sc Cardiovascular Physiology

Rehette was elected Mayor of Gisborne in 2019 and has been a trustee since 2022. She has extensive experience in governance, academia and business. Rehette believes in the region's potential and wants to encourage and enable economic growth, balanced by environmental stewardship while also respecting our unique bicultural community.

Nicki Sutherland

Nicki is a lawyer by background, with more than 20 years of experience in the energy sector. She has broader expertise in infrastructure projects, energy, climate strategy and community projects.
She is currently the Chief Executive at the Electricity Engineering Association. Prior to that she held senior management roles with MBIE's Provincial Development Unit, and the Energy Efficiency and Conservation Authority (EECA).

Dan Jex-Blake

Dan runs an intergenerational farming and horticultural business and has ten years of governance experience on the Silver Fern Farms Co-operative Board and seven years on the Silver Fern Farms/Shanghai Maling Aquarius Partnership Board. He has a deep interest in the prosperity and wellbeing of Tairāwhiti and brings an environmental, social and commercial perspective as part of his governance experience and its application to strategic decision-making.

Te Pūoho Kātene | Acting Chair

Te Pūoho is an accomplished executive, strategist and investment leader.

Currently the CEO of Tapuwae Roa, he oversees an intergenerational fund delivering sustainable community investment. He holds governance roles with Te Runanga o Toa Rangatira, Māhutonga Commissioning Agency and Impact Investment Funds.

Dr Warren Williams
Strategic Management PhD, MBA, CMInstD

Warren has more than 25 years experience in IT, business and tertiary education. He holds a number of governance roles ranging from Māori, government, research, technology, and community boards. He is currently the Chief Executive Officer for Katoa Connect Trust, a not-for-profit organisation that provides digital inclusion programmes across Aotearoa.

Trustee appointments

Trustees are appointed to Trust Tairāwhiti by Gisborne District Council. Each trustee is appointed for a three-year term and may seek reappointment at the end of their term. The Trust Deed allows for up to seven trustees, one of whom must be the Gisborne Mayor or the Mayor's appointed representative.

Positions are advertised in May and appointments are made in June.

When appointing trustees, Council aims to achieve a balance of commercial expertise, governance experience and community knowledge.

2025 Appointments

- Ron Aitken
- Te Pūoho Kātene

Te aka rautaki ki te tau 2029

Strategic Plan 2029

The Trust's strategic plan, Te aka rautaki ki te tau 2029, sets the direction for how we invest, partner and deliver lasting, intergenerational benefits for the people and communities of Tairāwhiti.

It is grounded in our Trust Deed, guided by our wellbeing framework He Rangitapu He Tohu Ora, and shaped by our long-term vision for the region.

Trustees adopted the refreshed strategy in 2024, setting the organisation's direction through to 2029. The strategic priorities respond to the changing needs of our communities, businesses and economy while remaining focused on delivering long-term regional outcomes.

We will achieve these priorities primarily by enabling others through funding, strategic partnerships and investment in opportunities that deliver transformational outcomes for Tairāwhiti.

Alongside our investment role, the Trust leads and delivers projects and programmes that sit beneath our focus areas, particularly in its role as the Regional Tourism Organisation and Economic Development Agency.

Te aka rautaki ki te tau 2029 | Strategic Plan 2029

Trust Deed: Our foundation as the Trust

Our purpose:

1. **Preserve** capital for future generations
2. **Provide** for beneficiaries

Waharoa

In partnering with the Trust, we encourage you to step through our waharoa. It is always open to anyone who aspires to benefit the people of Tairāwhiti.

Kia tangata rite
Equity

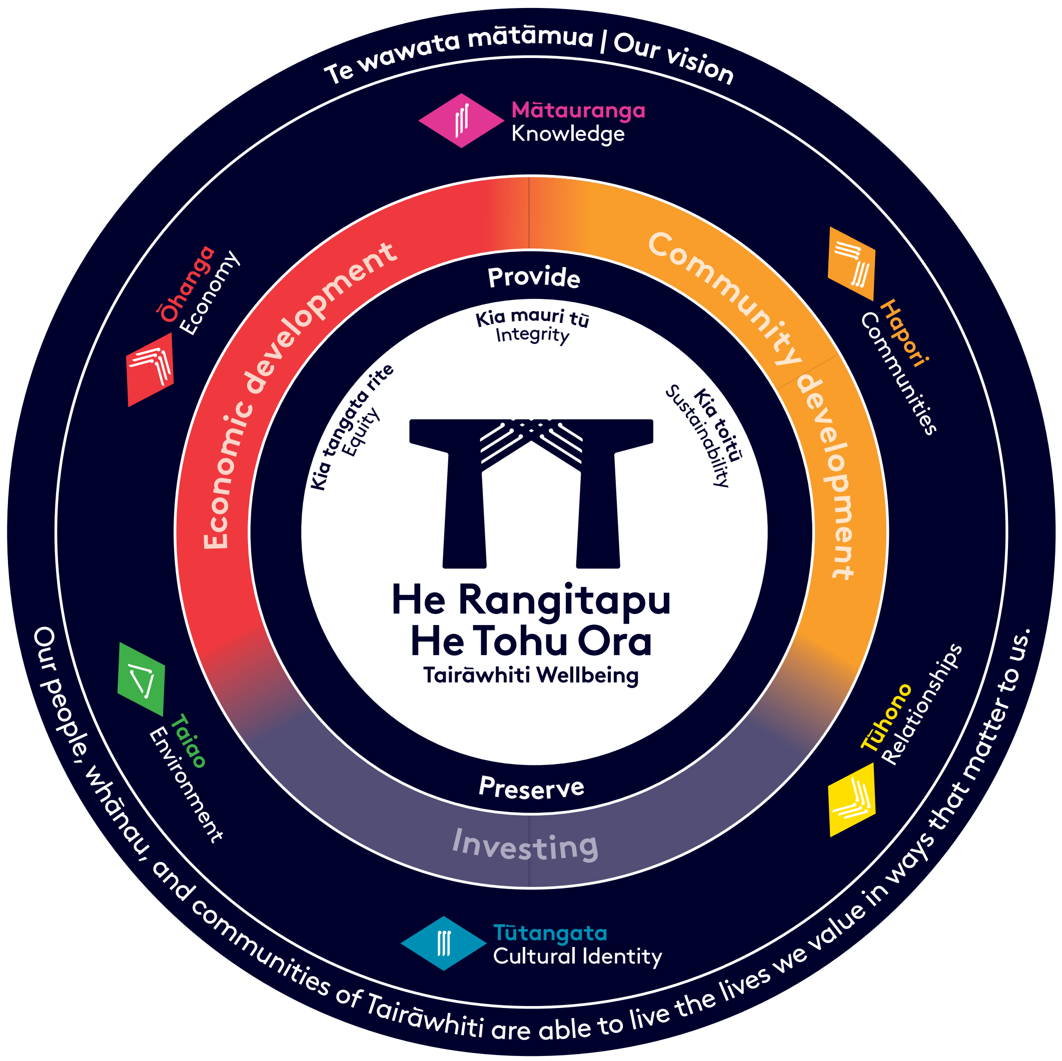
Ngā Pou
All people, whānau, and communities of Tairāwhiti have unhindered access to support and opportunities that enhance their wellbeing.

Kia toitū
Sustainability

Ngā Pou
We are good ancestors. Children, young people and future generations have a better set of opportunities than the current generation.

Kia mauri tū
Integrity

Te Taahu
Tairāwhiti upholds Te Tiriti o Waitangi. Mana Whenua partnerships are maintained with integrity.



Muka

Our muka represent wellbeing outcomes that are aspirational. They are inter-dependent and when woven together, create a dynamic and enduring vision that we have for regional wellbeing.

Ōhanga
Economy
The Tairāwhiti economy is diverse, innovative, resilient, and regenerative and provides access to well-paid, quality jobs. Our people have sustainable livelihoods from paid and unpaid work.

Mātauranga
Knowledge
Diverse systems of knowledge, information, and Mātauranga Māori are accessible, utilised, valued and evolve.

Hapori
Communities
Communities are healthy, happy, and empowered. The voice of communities is integral to decisions that impact their lives.

Tūhono
Relationships
Our people, whānau, and communities in Tairāwhiti have respectful, connected and collaborative relationships.

Tūtangata
Cultural Identity
Culture connects the people of Tairāwhiti. We express, celebrate, and value our diversity, heritage, and taonga.

Taiao
Environment
The quality of our land, water, air and atmosphere is pristine. Our biodiversity is abundant. We practise kaitiakitanga.

	Provide				Preserve
Strategic functions	Community development		Economic development		Investing
Strategic focus 2029	**Enabling communities** to lead and determine their pathways to he tohu ora (wellbeing).	**Mahi kaitiaki**, preserving our resources for future sustainability and wellbeing.	**Fostering innovation**, technology and future skills development.	**Enhancing our place** and spaces for a thriving community and destination.	**Preserve the Trust Fund** for the benefit of current and future generations.
Strategic priorities 2029	• Hapū and whānau led initiatives. • Oranga tangata. • Wellbeing initiatives.	• Food and food production. • Renewable and distributed energy. • Circular economy initiatives. • Resilient, mixed use of whenua. • Bluewater economy.	• Local innovation and entrepreneurship. • Digital and technology opportunities. • Workforce and skills development. • Connecting financial capital, products, and services for accelerated development.	• Sustainable tourism destination and development. • Places and spaces. • Visitor and business attraction. • Healthy and affordable housing. • Transport, mobility and connections.	• Ensure the value of the Trust Fund is preserved and protected against inflation. • Provide funds and investments for regional wellbeing.
	Regional economic leadership and resilience				

Te wawata mātāmua
Our vision

Our people, whānau, and communities of Tairāwhiti are able to live the lives we value in ways that matter to us. Together we will transform Tairāwhiti into a place of...

Te Mana – Shared Pride; where culture connects, relationships empower and nature thrives.

Te Ihi – Shared Prosperity; where people flourish, businesses grow.

Te Wehi – Shared Opportunity; where children dream, communities unite and futures inspire.

As the sun rises over Tairāwhiti, you'll find our people where they are needed most.
At the heart of our communities on this journey of transformation.
Kaitiaki of precious taonga. Shared for generations to come.

We are Trust Tairāwhiti

Tātau Tātau

Te whakairo matua
The way we work

Enabling others
We enable the people of Tairāwhiti by grant funding initiatives and facilities that contribute to positive wellbeing outcomes for the region.

Investing
All Trust direct investments in economic growth opportunities are guided by our wellbeing framework.

Delivering
The Trust delivers a range of targeted operations for the wellbeing of Tairāwhiti. This includes our work as Economic Development Agency, Regional Tourism Organisation and meeting our obligations under the Trust Deed.

Te aka mārama
Reporting

Organisational performance is measured against the targets set in our annual Statement of Intent.

We report on our performance and progress against the Statement of Intent in our Annual Report, released in July each year. This information is also shared at our Annual General Meeting which is held every August and is open to the community.

Strategic focuses 2029


Women's Native Tree
Project Trust

Enabling communities

The Trust enables Tairāwhiti communities to lead and determine their own pathways to he tohu ora (wellbeing). Through grant distributions we support connection and collaboration between groups and funders on initiatives that align with our strategic priorities:

- Hapū and whānau led initiatives.
- Oranga tangata.
- Wellbeing initiatives.

Our approach

Delivering

Enabling others

Distributions

Over 2025/26, the Trust granted **$8.8m** to **94 community groups and initiatives** through our Communities, Feasibility, Regional Events and Community Facilities Funds.

All applications were assessed against our wellbeing framework He Rangitapu He Tohu Ora, to ensure they would lead to positive outcomes for Tairāwhiti. Successful applicants captured how their projects reflected the waharoa (gateway) principles of kia tangata rite (equity), kia toitū (sustainability), and kia mauri tū (integrity).

Every distribution through the Trust aligns with one or more of our six muka (wellbeing outcomes).

$8.8m distributed this year

94 groups and initiatives

$97.5m distributed since 1993

Community facilities

The Trust's strategic investment in community facilities gained momentum during the 2025/26 reporting year. The Victoria Sport & Recreational Hub and Te Wharewaka o Mareikura were completed and opened to the community.

Work also progressed on the Gisborne Rugby Park and Whakarua Park grandstand facility redevelopments.

$5.1m
distributed to community facilities

4
community facilities projects

Victoria Domain

Athletes from four different codes can now enjoy Victoria Domain, a central multi-sport facility, with phase one upgrades officially completed in December 2025. It's now fully operational with a new software booking system to improve community access.

The Trust made its largest-ever investment of up to **$6.9m** (approved in FY 2024/25) towards redevelopments at the Domain. Phase one delivered nine resurfaced netball courts, four upgraded astroturf tennis courts and three new multipurpose rebound ace courts suitable for netball, basketball, tennis and pickleball.

"The rebound ace courts are world-class in terms of the surface and level of competition they're designed for. Having a facility like this in Tairāwhiti is a real asset for the region," says Victoria Sport and Recreation Hub development manager, Aana Donnelly.

"Looking across the facility at any given time, you'll see the multiple sporting communities all enjoying the space together. That was the vision behind the project, creating a space where people and sports could come together."

Branding work to develop a new name and visual identity for the facility is currently underway.

"The upgrades have genuinely transformed the Domain from primarily being a collection of netball courts into a modern, multipurpose facility."

Victoria Domain upgrades are a multi-stage project with phase two currently underway.

The Victoria Sport and Recreation Hub was established in 2022 as a shared governance board, including different codes and skilled representatives.

Te Wharewaka o Mareikura

Mareikura Waka Ama Club paddlers, whānau and the wider community celebrated the official opening of Te Wharewaka o Mareikura, a purpose-built facility for storing the club's waka, at the end of 2025, during the club's 40th anniversary year. The facility was supported with **$1.3m** in funding from the Trust.

It provides storage and a permanent base for paddlers and whānau, while also ensuring the club's waka are protected from the elements. Following Cyclone Gabrielle, plans were revised and the facility was relocated to higher ground at Anzac Park, improving its resilience to the threat of future weather events.

"Seeing Te Wharewaka o Mareikura open was really emotional," says club chair Billy Maxwell.

"Our waka can be stored safely, and we now have a base to call home. Our older kids know what it was like to have nothing. Now there are kids at the club who won't know anything different."

Established in 1985, Mareikura is the oldest waka ama club in New Zealand, with more than **470 members** and whānau connected through the sport. Since opening in December, the facility has become a hive of activity for club members and the wider hapori.

"You want to see it in summertime. It's humming with kids, whānau and the wider community that uses Anzac Park," says Billy.

"This is a new beginning for the sport. Waka ama really deserves this."

Funding for the facility also includes contributions from Lottery Community Facilities (**$250k**), Eastern & Central Community Trust (**$50k**) and Mareikura, who raised **$20k** through club fundraising efforts.

Rugby facilities

Significant progress has been made on rugby facilities across Tairāwhiti, with major investments helping to transform Rugby Park in Gisborne and Whakarua Park in Ruatōria into state-of-the-art venues for provincial rugby and community events.

At Gisborne's Rugby Park, the Trust contributed **$74k** in 2024/25 for security fencing and a further **$1.17m** in 2025/26 towards completing the John Heikell grandstand rebuild, which officially opened in July 2026.

Whakarua Park in Ruatōria received **$387k** from the Trust in 2024/25 for preliminary design and scoping work on a new grandstand. In December 2025, the Trust approved **$2.5m** to support the grandstand upgrade, ensuring it meets Heartand Championship standards while reflecting the cultural significance of the wider park. Construction is expected to begin in late 2026.

Tairāwhiti Wellbeing Survey 2025

From October to December 2025, we conducted the fourth annual Tairāwhiti Wellbeing Survey (TWS) to understand the wellbeing needs of our communities.

The survey measures a broad range of indicators, including life satisfaction, health, income, business opportunities, community connections and perceptions of the environment.

Four years of data show that aspects of daily life are improving for people in Tairāwhiti. At a high level, locals are feeling more resilient, their homes feel safer, perceptions of health are improving, and our communities are more connected.

Despite these positive trends, confidence in the future is declining in several areas. People are feeling less optimistic about economic opportunities, employment and training pathways, and whether Tairāwhiti is an attractive place for young people to live and work. Measures related to regional pride and confidence in Māori culture and identity have also declined.

Key insights from TWS 2025 include:

Hapori
Communities

Improving
Life satisfaction, neighbourhood safety and family wellbeing have all substantially improved. Overall, people are feeling safer and have greater life satisfaction than at any point since the TWS began in 2022.

Ōhanga
Economy

Declining
While those in work are more satisfied with their jobs, people's confidence in finding new work, accessing training opportunities or building a career in Tairāwhiti has fallen significantly. Business confidence and perceptions of Tairāwhiti as a good place for young people are both declining.

Tūhono
Relationships

Improving
Levels of loneliness are declining, and more people report having someone to stay with or talk to in a crisis. Trust in others remains relatively low but stable. Social connection is slowly strengthening.

Taiao
Environment

Improving
Environmental perceptions continue to recover following Cyclone Gabrielle and other severe weather events. Confidence in the health of native bush and coastal waters has risen above 2022 levels. Freshwater quality remains the greatest environmental concern in Tairāwhiti.

Tūtangata
Cultural Identity

Declining

This muka recorded some of the sharpest declines in the survey. Expectations that future generations will be familiar with Māori culture fell by 14 per cent, pride in Tairāwhiti declined by 11 per cent, and perceptions of the importance of Māori culture dropped by 9 per cent.

Mātauranga
Knowledge

Declining

Confidence in local training and career opportunities fell by more than 11 per cent. Perceptions of digital and technology opportunities in Tairāwhiti also declined by 7 per cent.

Scan me with your phone camera to visit the Tairāwhiti Data website

www.tairawhitidata.nz

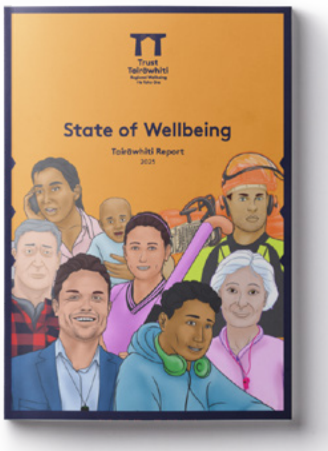
State of Wellbeing report

The Trust reached an important milestone in its wellbeing data journey with the release of the inaugural 'State of Wellbeing' report.

Published on 1 October 2025, the report draws on three years of data from the Tairāwhiti Wellbeing Survey (2022–2024) to provide the first longitudinal picture of wellbeing trends across the region.

Survey results are measured against the six muka (wellbeing outcomes) of He Rangitapu He Tohu Ora. By bringing together comprehensive data from three pivotal years, the report offers deeper insights into the strengths, challenges and changing experiences of people in Tairāwhiti.

These insights help inform decision-making, guide investment priorities and ensure resources are directed towards the wellbeing needs that matter most to our communities.



Scan me with your phone camera to view the State of Wellbeing Tairāwhiti Report 2025

www.trusttairawhiti.nz

Women's Native Tree Project Trust

More than 20,000 native plants have been donated to marae, kura and community groups across Tairāwhiti over the past three years, thanks to the work of the Women's Native Tree Project Trust (WNTPT).

Trust Tairāwhiti supported the WNTPT with **$58k** in funding over three years, helping grow its impact across the rohe.

Founded over 30 years ago by EIT students Kathie Fletcher and Maree Conaglen, the WNTPT initially aimed to amplify women's voices in environmental decision-making. While decision-making remains women-led, all other activities, such as planting days and workshops, are open to everyone.

"The original goal was to grow a tree for every woman in Tairāwhiti," says WNTPT treasurer Gillian Ward.

"We exceeded that by miles, so our focus shifted to recloaking Papatūānuku."

That vision comes to life through strong community partnerships. Groups often collect seeds themselves, see them propagated at the nursery, and later plant them back in their own spaces.

"We work closely with marae, kura and community groups to make sure they are set up with the knowledge and skills to care for their plants," says nursery manager Kauri Forno.

"When we provide native trees for community planting projects, whānau and kura report feeling more connected to each other, the land and the awa."

Education is central to the WNTPT's mahi. Kauri is a trained educator and connects easily with people

"When we provide native trees for community planting projects, whānau and kura report feeling more connected to each other, the land and the awa."

Kauri Forno, Women's Native Tree Project Trust nursery manager of all ages. School visits, public workshops and regular working bees, including the twice-monthly 'Weeding Wenerei', give people practical experience growing and maintaining native plants.

"People can help with weeding or potting, learn new skills, or simply get their hands dirty."

The WNTPT also places strong emphasis on succession planning, supporting and mentoring younger women to carry the kaupapa forward. Despite being a small team of kaimahi and volunteers, its reach is widespread.

"Kauri has deep knowledge of seed collection, plant propagation and plant establishment. Sharing that knowledge makes a real difference to the success of these projects," says nursery treasurer Gillian Ward.

"We would not be able to do this work without our funders, whose support enables us to help the many community groups that rely on us."

6,534
native trees donated in 2025

Our approach Enabling others | **Wellbeing outcomes** Taiao Environment

SuperGrans

SuperGrans Tairāwhiti Trust is expanding its impact across the region, with a growing focus on education, resilience and long-term wellbeing for whānau.

Trust Tairāwhiti approved **$172k** over two years to help the organisation strengthen its operational capacity and sustainability, helping fund the people and systems behind SuperGrans' frontline services.

For more than 22 years, SuperGrans has provided financial mentoring, social work support, kai assistance and life skills programmes for whānau across Tairāwhiti.

"Our admin and operational staff are often the first point of contact for vulnerable whānau," says SuperGrans strategic advisor, Sarah Elliot.

"They help create a calm, safe and welcoming environment while also managing partnerships, compliance, communications and the systems behind the scenes that keep everything running smoothly."

Over the past year, the organisation has shifted from a crisis-response foodbank model toward a more future-focused approach centred on education, empowerment and long-term wellbeing.

"The shift came after we identified that around 60 per cent of people accessing food support were returning regularly, highlighting deeper barriers affecting communities.

"We realised we needed to focus on long-term solutions rather than short-term responses. The goal was to help people build sustainable skills and confidence, while wrapping support around the wider challenges they were facing."

The organisation introduced a new model combining food support with kai literacy workshops, budgeting advice, financial mentoring

"The goal was to help people build sustainable skills and confidence, while wrapping support around the wider challenges they were facing."

Sarah Elliot, SuperGrans strategic advisor and navigator-style support to help whānau access services and build independence.

Since introducing the approach, SuperGrans has seen a **20 per cent** reduction in foodbank referrals.

"This new approach helps our kaimahi better understand the underlying causes of hardship affecting whānau," says SuperGrans general manager Crystal Stankovich-Te Ua.

"If someone is repeatedly needing food support, it gives us a chance to ask what's actually going on. Often, people weren't lacking motivation; they were blocked by systems. Helping someone navigate services or connect with the right support could completely change their situation."

Last year, SuperGrans:

- supported **10,800 people** with kai assistance
- distributed more than **75,000 kai parcels**
- delivered **81 community workshops**
- provided one-on-one support to **256 clients**.

Collaboration remains central to SuperGrans' approach, with the organisation focused on working alongside others to strengthen support for whānau across Tairāwhiti.

Our approach — Enabling others | Wellbeing outcomes — Hapori Communities

Slash for Cash

Slash for Cash is turning wood debris into opportunity, helping communities restore their whenua while building local jobs and income.

Trust Tairāwhiti supported the Tolaga Bay Heritage Charitable Trust with **$203k** to help deliver the kaupapa, focused on local solutions to land restoration.

Using mobile carbonisation kilns, the team converts slash into plain biochar, biochar fertiliser and smokeless briquettes. This clears debris from flood-prone areas and reduces the risk of further damage. These products can then be used to lock carbon into the soil and improve land health.

Communities still recovering from severe weather events are leading this work on the ground, restoring their whenua while building skills and income closer to home.

"We have trained **18 people** across sites in Ruatōria, Tolaga Bay and Wairoa, and are now transitioning them into full-time employment," says co-founder Thabiso Mashaba.

At full capacity, the operation is expected to process up to **4,320 tonnes** of slash each year.

"The more kilns we have, the more we can do," says Thabiso.

Slash for Cash won the 2025 Sustainable Business Award for Transformational Leadership and is steadily moving toward commercial independence through product sales, carbonisation and strategic partnerships.

Products are available in shops across Tairāwhiti and Wairoa and online from their website.

Scan me with your phone camera to visit the Slash for Cash website

www.slashforcash.co.nz

4,320t
of slash can be processed each year

Our approach Enabling others

Wellbeing outcomes Taiao Environment

Ūawa Laundromat

A new laundromat in Tolaga Bay is improving access to laundry services for East Coast communities, while leading the way in sustainable community infrastructure with a wetland system and on-site nursery.

Led by Te Aitanga-a-Hauiti Centre of Excellence Trust, the project was supported with **$350k** from Trust Tairāwhiti, recognising the clear local need and long-term benefits for Ūawa and neighbouring communities.

A survey of 150 Ūawa residents found that **8 per cent** have difficulty washing clothes at home due to limited water access, unreliable infrastructure or no laundry facilities.

"Locals have had to travel to Gisborne every week, a two-hour round trip, just to do their laundry," says principal of Tolaga Bay Area School and Kahukuranui, Nori Parata.

"With many young and large families in Ūawa, alongside a strong local workforce in forestry, farming and roading, the need for a reliable, accessible laundromat here is high.

"The community also has a commitment to environmental sustainability, so designing a wetland was the responsible way to deliver the facility while protecting the taiao."

Sustainability has been central to the laundromat design from the outset. Greywater from the laundromat is treated through a multi-stage system. It's filtered through a purpose-built wetland, UV-treated, and then reused onsite at the Ūawanui Nursery.

"The entire laundromat is designed in a sustainable way and can benefit the community for generations to come," says Wolfgang Kanz, director of Awamoana and wetland designer.

"It's a fantastic opportunity to have a facility managed in Ūawa, for the community, by the community."

Our approach — Enabling others

Wellbeing outcomes — Hapori Communities

Mahi kaitiaki

Preserving our resources for future sustainability and wellbeing. The Trust considers opportunities to enable or invest in initiatives aligned with our strategic priorities:

- Food and food production.
- Renewable and distributed energy.
- Circular economy initiatives, including waste.
- Resilient, mixed use of whenua.
- Bluewater economy.

Our approach

Investing Delivering Enabling others

Food innovation

The Trust's economic development team led a food innovation project over the year to explore opportunities to increase the value of regional food production.

We partnered with Smartmouth Consultants on the project to better understand the challenges involved in developing high-value food products and ways to overcome them.

Through engagement with local growers, we assessed the volume of underutilised crop production and researched value-added extraction opportunities from key regional crops.

The project also explored shared processing facility models and product development support for early-stage food businesses.

As part of the project, **10 businesses** received support with product development, regulatory requirements and commercialisation. Several progressed to market testing and product trials, while two businesses successfully secured external research and development funding.

See Alchemy Gisborne on **page 34**.

Marae Solar Project

A significant Marae Solar energy initiative has seen 22 marae across the rohe equipped with technology to support their communities and ensure energy resilience in rural and remote areas.

The initiative was primarily funded through an **$886k** contribution from the Cyclone Gabrielle Appeal Trust (CGAT), with Trust Tairāwhiti contributing **$330k** — and coordinating project delivery.

During recent severe weather events, marae have played a critical role as safe spaces for communities and displaced whānau. Marae doors were opened to provide shelter for whānau and serve as hubs for coordinating local response efforts. A reliable power supply at marae is essential to support this work, especially when the wider network is disrupted.

A total of **795 solar panels** and **76 batteries** were installed across participating marae. Together, the systems are expected to generate around **424 MWh** of renewable energy each year, improving energy reliability during emergencies and supporting day-to-day marae operations.

"Resilience for us at Hauiti Marae when it comes to power is our ability to continue to deliver and operate as a refuge for our people," says Hauiti Marae chairperson Chris Marsh.

"We've been confronted too many times with adverse weather events, so we know what it's

"This investment brings real resilience. It's a great example of a community working with local and central government, funding agencies and iwi Māori across the East Coast to deliver real benefits"

Minister Simon Watts, Minister for Climate Change and former Minister for Energy like not to have power. It hinders our ability as a people to continue to support our community. When we don't have power, our capability to remain resilient is severely impacted.

"Hauiti Marae has always been the focal point of the Ūawa community, so it's only natural that we be involved in this Marae Solar Project."

The Trust worked alongside marae representatives, contractors and solar providers throughout the project to support planning, installation and ongoing system capability requirements. Each marae received a fit-for-purpose system based on its energy needs, location and infrastructure quality.

The project also included a wānanga programme to help marae understand how to operate their systems and manage power use during outages and other disruptions. Our team remain engaged with marae for additional support at this time.

"We have to conserve the energy while we're here, especially if we have 100 or so people here. We have to be careful to use our power wisely," says Pāhou Marae representative Jacqueline Jones-Turipa.

"This investment brings real resilience. It's a great example of a community working with local and central government, funding agencies and iwi Māori across the East Coast to deliver real benefits," says Minister for Climate Change and former Minister for Energy Simon Watts.

Alongside CGAT and the Trust, funding support was also provided by Eastern & Central Community Trust (ECCT), the Todd Foundation, Lottery Community Grants, the Energy Efficiency and Conservation Authority (EECA) through the Community Resilience Energy Fund (CREF), and Te Puni Kōkiri.

Planning is now underway to install solar energy systems at **12 more local marae** over the coming year.

22
marae equipped with solar energy

Our approach Delivering

Wellbeing outcomes **Hapori** Communities

Water for the economy

A Trust commissioned study found that improving access to irrigation water could significantly grow the regional economy, create jobs and help landowners unlock the potential of their whenua.

Currently, only around **10 per cent** of land suitable for irrigation has access to water. With the right infrastructure and systems, irrigation could unlock substantial economic value and support more resilient, higher-value land use.

This work supports the Water for Economy strategic priority in the Tairāwhiti Economic Plan — focused on lifting productivity, enabling land use change and strengthening long-term water security.

The study showed that improved irrigation systems, such as water storage dams and managed aquifer recharge, and a shift towards high-value horticulture could:

- increase regional GDP by over **$400m** a year
- create nearly **200 jobs**
- lift household income by **$70m**.

At full potential, this could contribute up to **$4.9b** to the regional economy.

The findings make a clear case for investment in water infrastructure. In response, the Trust supported feasibility work across three projects, each taking a different but complementary approach to improve water security.

Scan me with your phone camera to view the Water for the Economy Report 2025

www.trusttairawhiti.nz

Pouarua Water Storage Scheme

The Trust approved **$300k** in feasibility funding to progress the Pouarua Water Storage Scheme towards a consentable and commercially viable project.

A proof-of-concept study at the dam site at Tangihanga Station in Patutahi confirmed the scheme demonstrated merit from a technical, economic and planning perspective.

The study showed the scheme has the potential to improve water reliability and enable high-value land use across a large irrigation area.

The next phase will focus on:

- consenting pathways
- technical and environmental investigations
- landowner engagement
- commercial and governance structures.

This work will position the project for future investment and delivery.

Makauri Aquifer Recharge Project (MAR)

This project aims to restore declining groundwater levels in the Makauri Aquifer and ensure its ongoing use for the irrigation of **3000 hectares** of horticultural land on the Tūranga flats.

Earlier trials led by the Gisborne District Council injected water from the Waipaoa River into the Makauri aquifer, and an independent review determined it was technically feasible for future development.

A new entity, MAR Limited, was established by local horticulture and iwi interests to lead the next phase. In February 2026, the Trust approved **$600k** to support consenting and environmental work.

If successful, this project could provide a scalable model for improving water security through aquifer recharge, and support horticulture in Tairāwhiti.

Awapuni Moana

The Trust has approved up to **$500k** in co-funding to support Stage 2 feasibility for a major water project led by Te Awapuni Moana Trust (TAMT).

The project explores integrated solutions for water resilience, alongside opportunities to improve wastewater treatment and climate mitigation.

This phase will focus on:

- technical investigations
- consenting pathways
- stakeholder engagement
- investment readiness

The Trust previously supported TAMT's early-stage work with **$25k** in feasibility funding.

Fostering innovation

Fostering innovation, technology and future skills development. The Trust considers opportunities to enable or invest in initiatives that align with our strategic priorities:

- Local innovation and entrepreneurship.
- Digital and technology opportunities.
- Workforce and skills development.
- Connecting financial capital, products and services for accelerated development.

Our approach

Delivering

Regional Business Partner Network

Trust Tairāwhiti is the local delivery partner for the Regional Business Partner Network (RBP), and provides tailored services to support small businesses to innovate and grow.

Our business growth advisors can connect eligible businesses to the RBP management capability fund, which subsidises approved training and coaching services.

With severe weather events, state highway closures and a global fuel crisis to contend with, many local businesses were looking for support in the strategy, leadership and financial and business planning. Over the reporting year we supported **214 businesses**, and of those, **58 accessed co-funding** worth about **$128k for upskilling** owners and managers.

214
local businesses supported

74
local Māori businesses supported

$128k
of co-funding for capability training

Research and innovation

The Trust's innovation support services were affected in 2025 following the government's decision to disestablish Callaghan Innovation.

Responsibility for the remaining grants transitioned to MBIE Innovation Services, with Trust Tairāwhiti continuing as the primary regional contact point for businesses.

To ensure innovative businesses could continue to access the support they need, our Business Growth and Innovation team strengthened relationships with startup accelerators, public research organisations, New Zealand Trade and Enterprise, the Ministry for Primary Industries, and other key agencies.

Despite the uncertainty and transition during the year, seven local businesses secured a combined **$81k** of student grants to support research and development projects. A further **28 businesses** received support through grant opportunities, technical expertise and research and development partners.

AI workshops

In September 2025, the Trust launched a new digital programme designed to help Tairāwhiti businesses use AI to save time, solve problems and unlock new opportunities.

Delivered in partnership with Aroha AI, the programme included eight workshops, attended by **113 participants** from **76 businesses** and organisations across the region.

The workshops covered AI fundamentals such as ethics, data protection and intellectual property, alongside practical tools and prompting techniques to help automate everyday administrative, marketing and planning tasks.

Rather than relying on generic examples, the workshops focused on real-world challenges and tasks brought by participants. Attendees were then supported to test a range of AI tools and build safe, repeatable systems tailored to their needs.

The programme also helped establish a baseline understanding of AI capability and adoption across the region, enabling the Trust to continue developing more advanced workshops and strengthen regional digital capability over time.

Wilcom

For over 25 years, Wilcom has been a trusted telecommunications provider across Gisborne, Wairoa and the East Coast.

In April 2023, Anna and Carlos Frota took ownership of the business, continuing its strong reputation while bringing new energy and vision for the future.

Operating as FrotaNet Limited and trading as Wilcom, the company provides radio communications, IT networking, fleet management, safety systems, and other technology solutions that help businesses stay connected and operate efficiently throughout the region.

Soon after taking ownership, Anna and Carlos connected with the RBP programme through Trust Tairāwhiti and received mentoring support from Ian Parker of IP Business Consulting.

"Connecting with the RBP programme was a great business decision," says Anna.

"It helped us navigate business ownership and gave us confidence in the decisions we were making."

Having spent 18 years working at Wilcom, Carlos brought extensive technical expertise and industry knowledge to the role. However, transitioning from employee to owner required new skills in financial management, strategic planning, and business growth.

"Working in the business and working on the business are two very different things," says Carlos.

Through the RBP programme, Anna and Carlos, improved business systems, and identified opportunities to increase efficiency and sustainability. The mentoring also helped them achieve a better balance between work and personal life.

"With Ian's help, we've been able to start thinking more strategically about growing the business," says Carlos.

Now three years into ownership, Anna and Carlos feel well-positioned to take the next step. With stronger foundations, improved systems, and a clear vision for the future, they remain committed to providing reliable communications solutions while growing a sustainable business that supports communities across the region.

"Small and medium-sized businesses play a vital role in our region's future, and this RBP support benefits not only businesses, but also their employees, families, and communities. We are grateful for the guidance and assistance we have received throughout our journey."

Alchemy Gisborne

Local grower and owner of Alchemy Gisborne, Jason Galloway, identified an opportunity to unlock value from second-grade finger limes by extracting the fruit's highly sought-after pearls, known as 'citrus caviar.'

With growing demand from food and beverage markets, Jason needed a commercially viable way to extract the pearls without damaging them, prompting him to access support from the Trust's business growth team.

The Trust first connected Jason with scientists and engineers at Callaghan Innovation to explore possible solutions. When they confirmed there was no existing technology to automate the process, the Trust helped Jason secure research and development (R&D) funding through the Bio-Resource Processing Alliance (BPA).

The funding enabled Callaghan Innovation's food technologists and process automation experts to develop a prototype machine capable of extracting the pearls without damaging them.

Alchemy Gisborne became one of **10 businesses** supported through the Trust's Food Innovation project. The project connected Jason with Smartmouth Consultants, who supported his business with product development, commercialisation, regulatory requirements and business planning, helping turn a technical innovation into a viable commercial opportunity.

The research also uncovered opportunities well beyond fresh citrus caviar, including freeze-dried pearls, peel powders and citrus extracts, significantly expanding the business's commercial potential.

While the project highlighted common challenges for local agriculture businesses, including development costs and access to specialist facilities, Alchemy Gisborne overcame these barriers through targeted technical support and R&D funding.

With rising domestic and international demand for finger lime products, particularly citrus caviar, Alchemy Gisborne is now well-positioned to explore new markets and value-added products.

By helping businesses turn innovation into commercial opportunities, the Food Innovation Project is supporting a more resilient, higher-value food and fibre sector for the region.

Enhancing our place

Enhancing our places and spaces for a thriving community and destination. The Trust considers opportunities to enable or invest in initiatives aligned with our strategic priorities:

- Sustainable tourism destination and development.
- Places and spaces.
- Visitor and business attraction.
- Healthy and affordable housing.
- Transport, mobility and connections.

Our approach

Investing Delivering Enabling others

isite refurbishment

Gisborne's isite received a major refresh last year, bringing its look and feel into line with the Visitor Information Network (VIN) across Aotearoa.

Jointly funded by the Trust and the Ministry of Business, Innovation and Employment, the refurbishment was designed to enhance the experience for both locals and visitors while improving the functionality of the space.

The upgraded isite now features expanded floor space, refreshed retail displays and products, and improved digital tools to better showcase the region and its attractions.

With the potential relocation of the isite identified as a project in the Trust's City Centre Catalyst Initiatives, the refurbishment prioritised modular joinery and fixtures that can be easily relocated if required in the future.

As a key first point of contact for international visitors, it was important that the Gisborne isite aligned with the branding and visitor experience of the wider national network.

There are more than **90,000** visitors to the isite each year — including many locals — all benefiting from the upgraded facility.

90,000
visitors to the isite each year

Waioweka Gorge

Following repeated closures of the Waioweka Gorge, the Trust commissioned an economic impact report to better understand the effects of ongoing access disruptions on the Tairāwhiti economy.

The report concluded that unreliable access through the gorge poses a significant economic resilience risk for Tairāwhiti, disrupting an estimated **$190m** in annual tradable GDP, and creating wider impacts across the regional economy.

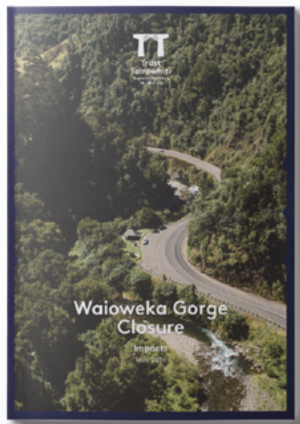
Drawing on economic modelling by Infometrics, MarketView visitor spending data, freight intelligence and feedback from a survey of local businesses, the report highlights the scale of the challenge.

Key findings include:

- Widespread impacts on freight, staffing, production, tourism and business confidence.
- An estimated **$482k per day** in additional travel costs during closure periods.
- About **$524k per day** in road-dependent tradable GDP is disrupted.
- Visitor spending was down **$1.71m** over a six-week period compared with the same period last year.

The report also identifies growing concern that repeated disruptions are creating a long-term market access penalty for Tairāwhiti, reducing business confidence and increasing the cost of doing business.

The findings have strengthened the Trust's advocacy for central government investment in the region's state highways to improve resilience, connectivity and long-term economic growth.



Scan me with your phone camera to view the Waioweka Gorge Closure Impacts 2026

www.trusttairawhiti.nz

Destination marketing

Strategic partnerships continue to be a powerful way to showcase Tairāwhiti Gisborne to new audiences.

Neat Places

Following the success of our first Neat Places collaboration in 2024, we built on that momentum with a second campaign in September 2025. This time, we focused on key visitor markets in Auckland, Wellington and Christchurch, encouraging already engaged audiences to explore Gisborne's vibrant food scene.

The campaign featured refreshed business listings and new editorial content highlighting local food producers, the region's best food trucks, and a curated journey along State Highway 35.

Scan me with your phone camera to view the Neat Places website

www.neatplaces.co.nz/places/gisborne

Gizzy Guide mobile app

In the lead-up to Christmas, we also partnered with Rhythm & Vines to create the official Gizzy Guide mobile app integration — bringing together local knowledge to help festival-goers eat, drink and explore their way around the region.

The guide showcased what was open across shops, wineries, bars and experiences, encouraging visitors to support local businesses and discover more of Tairāwhiti. During the festival period, the Gizzy Guide was accessed by around **10,000 visitors**.

Scan me with your phone camera to view the 2025 Gizzy Guide

www.rhythmandvines.co.nz/experience/gizzy-guide

Out East campaign

Last year's 'Out East' campaign captured what makes Tairāwhiti Gisborne unique — our people, beautiful places, and way of life.

Built on raw, grassroots storytelling, the campaign shared an authentic expression of the East Coast and what visitors can expect when they come here.

At the heart of the campaign were four archetypes, each reflecting a different way to experience the region.

- **The chiller** – slow, easy moments of wellness, golf, kai and wine and beachside escapes.
- **The active traveller** – surfing, cycling, hiking and laidback ways to explore the coast and hills.
- **The creative** – art, culture, design and the makers who bring our stories to life.
- **The adventurer** – fishing, diving and connecting with the coastal abundance of Tairāwhiti.

A one-minute hero video led the campaign, supported by shorter digital content targeting key domestic and Australian audiences. Dedicated landing pages brought each experience to life, helping visitors plan their own custom itinerary through Tairāwhiti.

Working with digital specialists Data Story to elevate the online content, the campaign delivered strong results:

- **72%** increase in highly engaged website traffic
- **24%** increase in conversions to tourism operator listings
- **16%** increase in intent to plan and book a trip.

+24%
in tourism operator listing conversions

Scan me with your phone camera to watch the Explore Out East video

www.youtube.com/@TairawhitiGisborne

Trade and product

Our tourism team kicked off the 2025/26 year by meeting with operators across the region from Gisborne to Te Araroa, to better understand their opportunities, challenges and business development needs.

A consistent theme was the desire for more learning and capability-building opportunities. In response, we delivered a series of industry workshops, including What's New in AI with Mosaic Partners, and a digital marketing session with Data Story focused on turning positive visitor experiences into powerful word-of-mouth promotion.

To strengthen connections across the sector, we hosted the inaugural Tairāwhiti Tourism Day Out, bringing together operators from throughout the region for a day of learning, networking and collaboration.

The programme featured practical workshops, presentations from industry experts and opportunities for operators to share knowledge and experiences. A 'speed-networking' session enabled participants to showcase their products and services through a series of short presentations, building awareness of the diverse tourism experiences available across the region.

The event attracted our largest-ever operator turnout, with mana whenua, accommodation providers, tourism experiences, attractions and transport operators represented.

The strong attendance and positive feedback reflect momentum behind the Tairāwhiti Destination Management Plan and its vision for a connected, capable and resilient tourism sector.

24
businesses at Tourism Day Out 2025

Touchwood Fishing Charters

Touchwood Fishing Charters strives to make fishing accessible, enjoyable, and memorable for all.

With support from the Trust's RTO team, owners Amber and Mike Clarke have enhanced their tourism offerings through product development, marketing, and new opportunities for collaboration across the tourism sector.

Touchwood is one of the region's unique marine tourism experiences, offering everything from fishing trips and private charters to scenic cruises and family-friendly experiences on the water.

After a challenging period that saw 28 consecutive trips cancelled due to poor weather, the pair began exploring options outside of Tairāwhiti.

"People were really keen to work together after last year's Tairāwhiti Tourism Day Out, and we discovered potential partnerships we hadn't previously considered."

Amber Clarke, Touchwood Fishing Charters co-owner-operator

“We didn’t want to leave, but we couldn’t ignore the financial reality. That’s when a passenger recommended getting in touch with Trust Tairāwhiti,” says Amber.

With business capability support from the Trust, they were linked with a business mentor and successfully refinanced their business through BNZ.

Engagement with the RTO also supported a rebrand, new website and marketing materials, helping the business better showcase its experiences and making it easier for customers to book trips.

“For the first time, the business felt fully ours. We finally feel like we’ve put our own stamp on it,” says Mike.

“Before the website, I was constantly reposting information on Facebook and hoping people would see it. It’s taken a huge weight off my shoulders,” says Amber.

"The refinancing, the rebrand and the website changed the direction of our business."

Since connecting with the RTO, Touchwood has expanded beyond fishing charters to include scenic tours and birdwatching, attracting a broader range of visitors.

Connections made through the Trust's tourism networking events have opened the door to new partnerships and ideas for Touchwood.

"People were really keen to work together after last year’s Tairāwhiti Tourism Day Out, and we discovered potential partnerships we hadn't previously considered," says Amber.

The business is exploring possible collaborations with other operators to offer coastal cruises with local food and wine, offering more ways for visitors to experience Tairāwhiti.

Touchwood continues to welcome everyone, from seasoned anglers to newcomers trying fishing for the first time, remaining true to Amber and Mike's goal of making time on the Tairāwhiti waters more accessible, enjoyable and memorable.

Scan me with your phone camera to watch the Touchwood Fishing Charters video

www.youtube.com/@TairawhitiGisborne

Our approach Delivering

Wellbeing outcomes Ōhanga Economy

Trust fund preservation

Trust Tairāwhiti is kaitiaki of a diversified investment portfolio of businesses and managed funds, which enables the organisation to deliver on its core purposes in the Trust Deed:

1. Preserve capital for future generations.
2. Provide for beneficiaries (the people of Tairāwhiti).

Our approach

Investing

Trust fund since inception

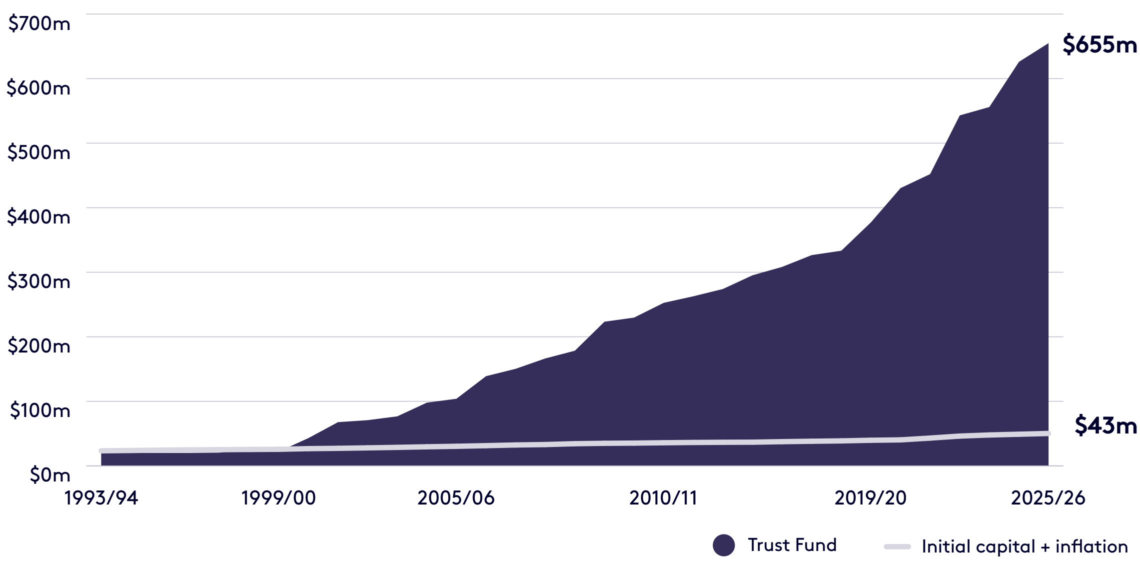
Through careful stewardship over the past three decades, the Trust portfolio has grown significantly, allowing the Trust to support projects and initiatives aligned with our wellbeing framework, He Rangitapu He Tohu Ora.

Since its inception in 1993, the Trust has distributed, invested and delivered **$173.8m** to support the wellbeing of Tairāwhiti.

This includes **$97.5m** enabling others through grant funding community initiatives and facilities, **$54.5m** invested in economic development opportunities and **$21.8m** delivered through Trust-led operations, programmes and services.

Over this time, Trust equity has grown from **$20m** to **$655m**.

Trust equity since inception



Trust fund this year

As of 31 March 2026, Trust equity was **$655m** ($626m FY2025), an increase of **$29m** on the previous financial year.

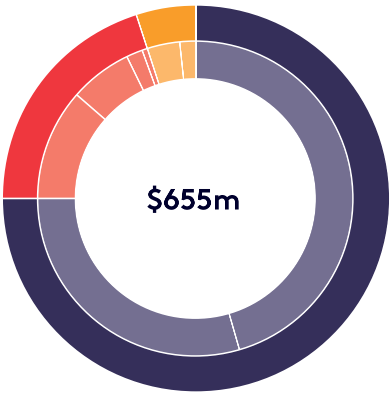
Tairāwhiti Investments Limited (formerly Eastland Group Limited), the Trust's commercial holding company, makes up **75 per cent** of trust equity. It is the 100 per cent shareholder of Eastland Port and 50 per cent shareholder in Eastland Generation alongside joint venture partner Obayashi Corporation. Both companies operate independently with their own management teams and boards. Tairāwhiti Investments returned **4 per cent** for the year, reflecting the continued performance of both companies.

The managed portfolio, representing **20 per cent** of trust equity, returned **7 per cent** for the year despite global market volatility.

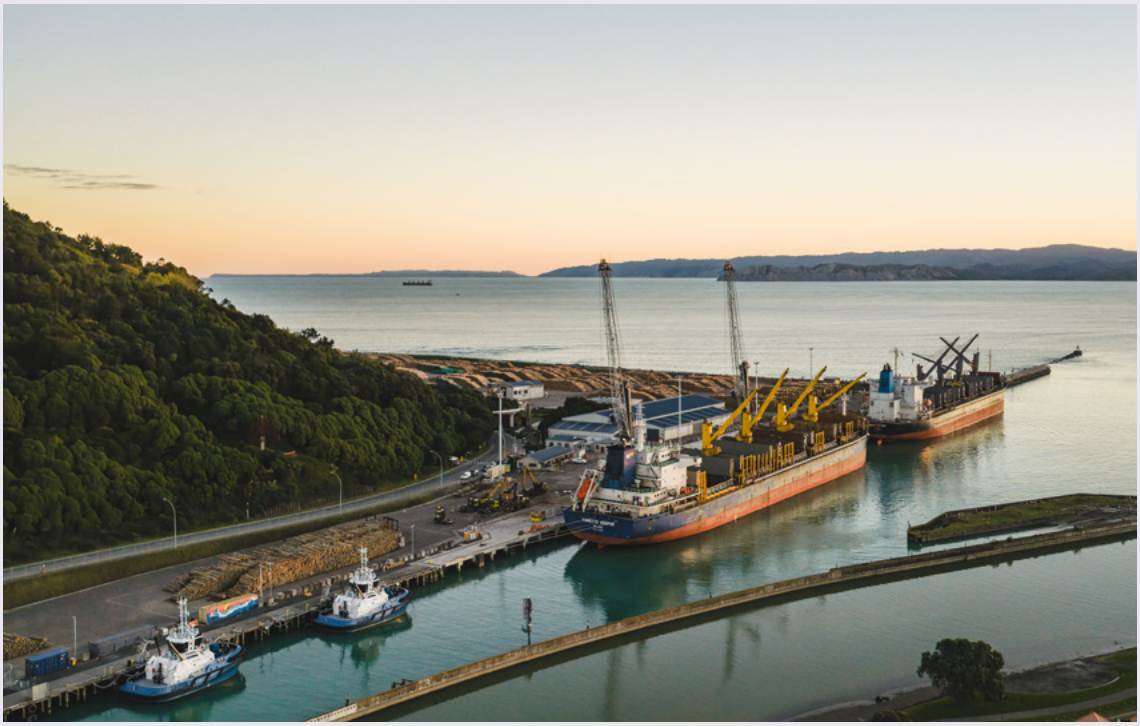
Impact investments make up the remaining **5 per cent** of trust equity. Focused on regional opportunities, including the Wood Processing Cluster, they are made with a long-term perspective to generate sustainable returns while supporting regional employment and economic development. The wood cluster had challenges in meeting volumes in the wood engineering business, however, the medium to long-term outlook remains positive.

This year, the Trust distributed **$8.8m** and invested in or delivered a further **$7m** across a wide range of community and economic development initiatives and Trust operations.

Trust equity



Tairāwhiti Investments Limited **$489m**	75%	Port	61%
		Generation	39%
Managed portfolio **$134m**	20%	Equities	59%
		Fixed income	32%
		Cash	7%
		Property	2%
Impact investments **$32m**	5%	Wood cluster	69%
		other	31%



Tairāwhiti Investments

The establishment of Tairāwhiti Investments Limited (formerly Eastland Group Limited) reflects a new chapter for the Trust Tairāwhiti Group.

Tairāwhiti Investments is the commercial arm of Trust Tairāwhiti and plays a key advisory role on the Trust's regional investments. Their strategic direction is aligned to He Rangitapu, He Tohu Ora, the regional wellbeing framework.

Strategic review and reset

In 2026 Tairāwhiti Investments worked collaboratively with the Trust to complete an in-depth strategic review.

Four core objectives were identified:

- Future-focused stewardship of regionally important infrastructure assets.
- Strong alignment with and support of regional aspirations and plans.
- Prudent management of investments, with an efficient capital structure.
- Delivering sustainable dividends to the Trust.

A key outcome of the strategic review was to adopt an 'active owner' approach.

New directors appointed

Reflecting the critical role Tairāwhiti Investments plays in the region, a new board of directors was appointed at the start of the financial year. They each bring extensive commercial insight and governance experience.

Chair Paul Silk has had a career in global financial markets, infrastructure and large-scale urban regeneration, with past roles at Christchurch City Holdings, Development Christchurch and Ngāi Tahu Holdings.

George Reedy has more than 25 years in commercial and not-for-profit governance and, most recently, was chief executive of Te Rūnanganui o Ngāti Porou.

Matthew Harker's two decades of experience spans corporate finance, direct investment and governance. He has held senior roles in New Zealand and the UK across health, accessibility, social and community housing and aged care sectors.

The Tairāwhiti Investments board are a bridge between the Trustees and the independent boards of Eastland Port and Eastland Generation.

12.5%
compound annual growth rate since 2003

A new identity for a new chapter

Reflecting and expressing the new Tairāwhiti Investments name and sharpened purpose, a visual identity was created by Tā Derek Lardelli.

See the Tairāwhiti Investments identity on **page 47**.

Eastland Port

Eastland Port made history on 23 March 2026, with two 180-metre long ships berthing alongside each other for the first time. This was the culmination of the Port's biggest infrastructure upgrades in a century, and has been over a decade in the making.

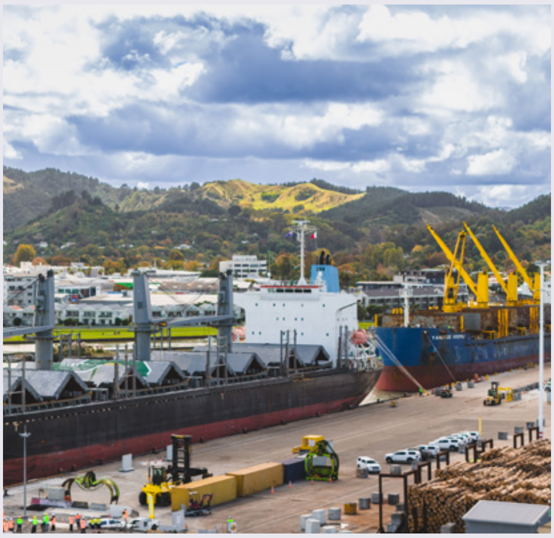
The Twin Berth is improving the resilience of Tairāwhiti and supporting economic growth. It provides more flexibility and efficiency for local exporters, including horticulture, agriculture and the forestry industry, as well as cruise ship operators.

The original Twin Berth plans evolved and were condensed over the past few years, as the Port considered budgets, operational efficiencies, and environmental factors. The completed infrastructure provides 90 per cent of the initially scoped operational facilities and flexibility, at a fraction of the original proposed cost.

Iwi, hapū and the wider community were consulted with throughout the consenting process. During the construction phase, Eastland Port prioritised using local contractors and resources.

Eastland Port also secured a **$5m Government grant** through the Coastal Shipping Fund to purchase specialised container handling equipment.

Together with the Twin Berth, these investments position the Port to support future containerised cargo movements and the expansion of coastal shipping. The Port will provide Tairāwhiti businesses with a more resilient alternative freight route, particularly when weather impacts the region's road network.



Scan me with your phone camera to watch the Eastland Port Twin Berth video

https://vimeo.com/1205988874?

Debarking review

Following a review of Eastland Port's two debarking operations, it was decided to realise the value from Northland Debarking, and this was sold in July 2025. The operational focus is now solely in Tairāwhiti, with Eastland Debarking continuing to achieve outstanding results — in October they processed a record **39,000 tonnes**.

Wood pellet manufacturing project

Eastland Port is partnering with Oceania Wood Pellets (OWP) to support the development and consenting of a proposed wood pellet manufacturing plant in Tairāwhiti. The project would create a valuable use for woody debris and lower-grade forestry material, delivering regional jobs, renewable energy production and future export opportunities through the Port.

Gisborne Airport

With the highway north through the Waioweka Gorge closed on multiple occasions due to the impacts of weather events, the airport saw a rise in the need for flights to the Bay of Plenty. Small regional airlines increased their services in response. In March 2026 Air New Zealand announced temporary reductions to a few flight rotations on the Gisborne to Auckland route, due to soaring jet fuel costs.

One of the year's most significant infrastructure projects was the completion of Gisborne Airport's expanded car parking facilities, delivering a substantial increase in capacity to support high passenger demand and future growth.

Sustainability was a key focus throughout the project, with approximately **4,000 tonnes** of concrete from the Wharf 7 rebuild repurposed as the base layer for the new car park. This reduced waste and the need for new materials.

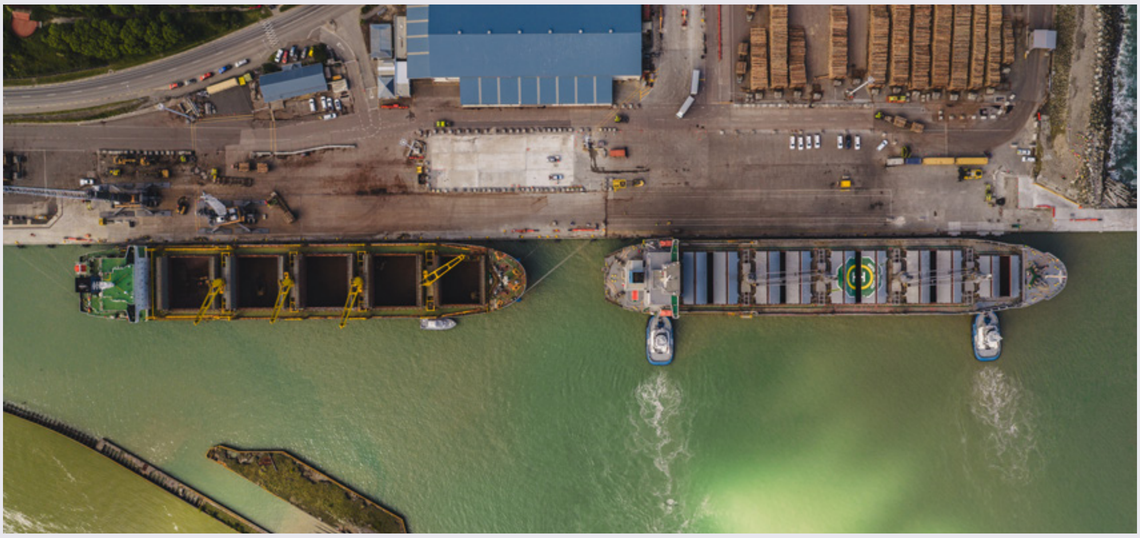
The project also included the installation of a new wetland stormwater treatment system. Co-designed with Ngāi Tāwhiri, it reflects a collaborative and long-term approach to protecting and enhancing the natural environment.

Performance highlights

2.8m
tonnes of product exported

$5m
Government coastal shipping grant

195k
Gisborne Airport passengers



Eastland Generation

Like the Port, Eastland Generation finished the year on a high. In December their newest and largest geothermal power plant, TOPP2, synched to the national grid for the first time. On 20 March 2026 they celebrated the official opening.

At **49MW**, TOPP2 is now generating enough renewable energy to power **55,000 homes**.

Located on the Kawerau Geothermal Reservoir, TOPP2 showcases a unique collaborative model. TOPP2 is owned and operated by Eastland Generation. It was developed with Tūwharetoa mai Kawerau ki te Tai-owned Ngāti Tūwharetoa Geothermal Assets, who are providing a long-term supply of geothermal fluid to the station and whenua.

Tairāwhiti Investments, along with joint shareholder Obayashi Corporation, supported Eastland Generation completing this project with a capital injection in December 2025.

Also in March this year, the Government announced that Eastland Generation will receive **$20m** in suspensory loan funding from the Regional Infrastructure Fund. This will go towards assessing the geothermal resource available at two potential new sites in the Bay of Plenty.

The Government is aiming to double geothermal energy production by 2040. Together with their project partners, Eastland Generation are helping to build regional energy resilience and a genuinely sustainable future for Aotearoa.

Scan me with your phone camera to watch the TOPP2 Construction video

https://vimeo.com/1176008457?

Hydro-electric scheme reconsenting

The Waihi hydro-electric scheme near Wairoa has been in operation for four decades. Following extensive planning and community engagement, Eastland Generation has applied for new, fit-for-purpose resource consents to continue operating for another 35 years.

Improving energy security for Tairāwhiti

Te Ihi o te Rā, Eastland Generation's first utility scale solar farm, is located at Gisborne Airport. Leveraging the expertise and learnings from this site, the company is working with local landowners and stakeholders to progress plans for two more solar farms on the East Coast.

The new plants will further strengthen energy security and generation capacity for Tairāwhiti.

Performance highlights

583GWh of renewable energy generated

80,000+ homes powered annually

3.7% of national electricity demand

Tairāwhiti Investments
Hikitai Hikitaiora

Tairāwhiti Investments identity

The tagline and tohu are both culturally grounded and deeply connected to Te Tairāwhiti, and bring the Tairāwhiti Investments kaupapa to life. At the heart of this is a commitment to astute investment, making considered, purposeful decisions that create long-term value for our people and our communities. It's about backing the right opportunities at the right time.

"Hikitai, hikitaiora!"

Hiki means to uplift, to raise, to carry, to nurture, and to enable progress. It signals the active role Tairāwhiti Investments plays in supporting growth and building momentum. Tai translates to tide, anchoring our kaupapa to the Tairāwhiti coast, while also representing our people. It acknowledges Tai pakeke, our elders, Tai tamariki, our children, and Tai ora, our collective resilience and wellbeing.

Tohu

Ringa Whatoro — Upraised Hands

One hand represents investment today. The other represents investment in the future. When both hands meet in the centre, they form the first part of the Hikitai logo. This symbolises unity, alignment and shared commitment.

Mangopare — Hammerhead Shark

In the center is a Mangopare, this is not an ordinary hammerhead. It is a double ionic volute that represents Rangi and Papa, pressure, risk and courage. Growth comes through courage under pressure. Those who invest must be prepared to take purposeful risk — always with our people at the centre.

Whatitoka — Open Gateway

At the base sits a gateway. Grounded in He Rangitapu He Tohu Ora, Hiki Tai Ora! It aligns directly with the gateway of Trust Tairāwhiti, yet stands as Hikitai's own doorway. This entrance is always open — signalling that our community is welcome, pathways are accessible, and opportunities are within reach.

Performance measures

The performance measures and targets that Trust Tairāwhiti aims to achieve in the 2025/26 financial year are categorised into the three ways we work — investing, enabling and delivering.

Investing

The Trust prudently manages investments to create income and deliver impacts under He Rangitapu He Tohu Ora.

INDICATOR	TARGET	ACTUAL
Tairāwhiti Investments Limited Return on investment.	9.5%	4%
Managed portfolio Return on investment.	5.5%	7%
Equity or debt into regional investment initiatives	$5.5m	$3.9m

Enabling others

We enable the people of Tairāwhiti by funding initiatives and facilities that contribute to positive wellbeing outcomes for the region.

INDICATOR	TARGET	ACTUAL
Community Fund Grant distributions.	$3.5m	$3.5m
Feasibility Fund Grant distributions.	$200k	$152.1k
Regional Events Fund Grant distributions for visitor attraction.	$100k	$100k
Community Facilities Tairāwhiti Community Facilities Strategy grant distributions.	$5.2m	$5.09m

Delivering

The Trust delivers a range of targeted operations for the wellbeing of Tairāwhiti. This includes our work as Economic Development Agency, Regional Tourism Organisation and meeting our obligations under the Trust Deed.

INDICATOR	TARGET	ACTUAL
Supporting businesses Number of businesses accessing support through Trust Tairāwhiti.	**200**	**214**
Supporting Māori businesses Percentage of businesses that identify as Māori accessing support through Trust Tairāwhiti.	**35%**	**34%**
Investment into building business capability Total value of capability development funding issued.	**$120k**	**$128k**
Business skill development Number of attendees at workshops.	**200**	**203**
Future Leaders Business Programme Number of participants through programme.	**100**	**41**
Visitor expenditure Increase total value of tourism to the Tairāwhiti economy.	**8%**	**6%**
Cruise tourism Increase in number of Māori shore excursions.	**2**	**3**
Visitor attraction Number of new visitor experiences supported.	**4**	**6**
Destination development Support the development of trade ready products.	**4**	**5**
isite Number of visitor experiences booked through the isite.	**500**	**437**
Destination management Number of actions under implementation from the Destination Management Plan.	**6**	**4**
Wellbeing survey 2025 survey insights report published.	**Published** by 31 March 2026	**Published** May 2026

Distributions

Distributed to Eastland Network Charitable Trust for charitable purpose	Approved $	Paid $
Auckland District Kidney Society Inc — Operational costs	10,000	10,000
Braemar Dancing Club Gisborne — Braemar Dancing Club Competition	5,000	5,000
Citizens Advice Bureau Gisborne Inc — Operational costs	4,000	4,000
East Coast Museum of Technology — Warming up ECMoT	15,000	15,000
Eastwood Hill Trust — Operational costs	100,000	100,000
Education Partnership and Innovation Trust — Strategic Careers Leadership	45,000	-
Enterprise Aquatic Swim Team Inc — Facility upgrades	250,000	-
Gisborne Boys High School Board of Trustees — Nga Manu Kōrero and Kapa Haka	15,000	15,000
Gisborne International Music Competition Charitable Trust — Music Education	23,500	23,500
Gisborne Riding for Disabled Inc — Side-by-side farm vehicle	10,000	10,000
Gisborne Volunteer Coastguard Assn Inc — Rescue boat trailer	33,000	33,000
Hatea-a-Rangi (Tokomaru Bay) School — Multi-purpose turf	11,500	-
Hinemaurea Marae Ki Wharekāhika — Taonga Exhibition	3,000	3,000
Ilminster Intermediate — Facility upgrades	120,000	-
Junior Community Sports Foundation — Junior Community Rugby Festival	12,808	12,808
Lytton High School — Rangatahi Hackathon	13,000	13,000
Manaaki Matakāoa Charitable Trust — January 2026 weather event recovery	20,000	20,000
Manaaki Tāngata | Victim Support — Victim support	15,000	15,000
Mātai Medical Research Institute — Summer Internship Programme	30,000	30,000
Mates of Tairāwhiti — Mates Mana workshops	15,000	15,000
MV Takitimu Charitable Trust — Hull refurbishment	21,356	21,356
Ngātapa Sheep Dog Trial Club — Facility upgrades	9,694	9,694
Ngāti Porou Oranga — Ruatorea Community Health Hub	75,000	75,000
Ngāti Porou Surf Life Saving — Ocean Safety Pathway	15,000	15,000
Nona Te Ao — Rangatahi development programme	205,000	205,000
Outward Bound Trust Of NZ — Support local rangatahi to attend course	10,000	10,000
People First NZ Inc — Operational costs	10,000	10,000
Poverty Bay Agricultural & Pastoral Assn — A&P Show	15,000	15,000
Poverty Bay Kayak Club — Facility upgrades	66,000	66,000
Poverty Bay Rugby Football Union Inc. — Rugby Park development	1,173,859	-
Rangatira Marae — Rangatira Marae relocation	122,000	-
Raparapaririki Charitable Trust — Emergency water tank	6,647	6,647
Rongowhakaata Iwi Trust — Rongowhakaata inititatives	3,000	3,000
School Start First Impressions — School Starter Packs	4,347	4,347
Slash for Cash — Operational costs	203,680	203,680
St Mary's Memorial Church Trustees — Centenary celebration	15,000	-
Supergrans Tairāwhiti Trust — Operational costs	172,640	172,640
Swim for Life Tairāwhiti — In school swimming lessons	30,000	30,000
Tairāwhiti Adventure Trust — All abilities swings at Alfred Cox Park	75,000	-

Continued: Distributed to Eastland Network Charitable Trust for charities	Approved $	Paid $
Tairāwhiti Community Law Trust — Inc Societies Workshop	5,000	5,000
Tairāwhiti Cultural Festival and Events — Hiroshima Exhibition	3,000	3,000
Tairāwhiti Environment Centre — Environment innitiatives	37,000	37,000
Tairāwhiti Environment Centre — Waste diversion IRF	22,144	22,144
Tairāwhiti Māori Women's Welfare League — Facility upgrades	25,000	25,000
Tairāwhiti Multicultural Council — Operational costs	50,000	50,000
Tairāwhiti Museum — Facility upgrades	75,486	75,486
Tairāwhiti Technology Trust — Community digital support	50,000	50,000
Te Aitanga-a-Hauiti Centre of Excellence Trust — Ūawa Laundromat and events	365,000	365,000
Te Aitanga a Māhaki Trust — Mahaki initiatives	165,000	165,000
Te Aroha Kanarahi Trust — January 2026 weather event recovery	15,000	15,000
Te Hā Ora The Asthma and Respiratory Foundation Charitable Trust — Vaping Ed	15,000	15,000
Te Kura a Wao Charitable Trust — Rangatahi ki Rangatira	57,849	57,849
Te Kura Kaupapa Māori o Te Waiū o Ngāti Porou — Junior Kiorahi Nationals	15,000	15,000
Te Kura Poutama Charitable Trust — Ngāti Porou Rugby League	5,000	5,000
Te Poho o Rawiri Marae (Ngāti Oneone) — Te Kawenata	595,000	595,000
Te Rūnanga o Tūranganui a Kiwa — Kura Reo ki Tūranga 2025	15,000	15,000
Te Rūnanga o Tūranganui a Kiwa — Māori Business and Innovation Hub	25,000	25,000
Te Rūnanganui o Ngāti Porou — Pa Wars and Hikurangi Dawn Ceremony	15,000	15,000
Te Wharau School — Empowering Pacific Whanau in Education	10,000	10,000
The Haven Senior Citizens Assn Inc — Transport costs	25,230	25,230
The Nest Collective NZ Charitable Trust — Baby essential packs	15,000	15,000
The Stroke Foundation of NZ — Operational costs	15,000	15,000
Tiniroto School — Matariki Event	2,500	2,500
Toi Māori | Maori Arts NZ — 10th Indigenous Artists Gathering	10,000	10,000
Tokomaru Bay United Rugby Club — Development campain	10,000	10,000
Tongan Methodist Church — Rangatahi workshop	9,930	9,930
Touch NZ — National Touch Championship	65,000	-
Tūranga Health — Health activation	147,000	147,000
Tūranganui Schools' Māori Culture Festival — Māori Cultural Festival	18,000	18,000
Ūawa Horse Sports Club Inc — Hearts & Hooves	14,000	14,000
Wellbeing Economy Alliance Aotearoa — Local Economy for Public Good	30,000	30,000
Whakarua Park Trust Board — Whakarua Park grandstand rebuild	2,534,163	72,744
Whangara School — Multi-purpose turf	15,000	15,000
Whiti Ora — Equity Fund	95,000	-
Total	**7,555,333**	**3,121,555**

Distributions

Distributions to others	Approved $	Paid $
Albatros Adventure Marathons — First Light Marathon	15,000	15,000
Brightr Ltd — Warm Up Tairāwhiti	50,000	50,000
Eastern Institute of Technology — Māori economic development scholarship	35,000	-
Eastern Institute of Technology — Video processing drone IRF	25,000	25,000
First Light Wine & Food Festival Gisborne — Wine and Food Festival	15,000	15,000
Gisborne City Vintage Railway Inc. — Hi-Rail and platform	30,000	30,000
Gisborne District Council — Community events	30,000	30,000
Grit Motorsport Ltd — National Drifting Championship	65,000	65,000
GroCo (2017) Ltd — Oversea Wine Buyers	15,000	15,000
Harry Barker Sports Facilities Trust — Harry Barker Reserve upgrade 2015	258,000	-
Hinetamatea Marae — Facility upgrades	40,242	40,242
Mio Energy Ltd — Biogas Development IRF	25,000	25,000
Ngata Memorial College — Playground shade sail	5,855	5,855
NZ Offshore Powerboat Assn (NZOPA) — Thunder Out East	3,000	3,000
Rāngai Ltd — Tech week	50,000	-
Rua Bioscience Ltd — Internship Programme	50,000	50,000
Surfing NZ Inc — National Surfing Championships	10,000	10,000
Taharora Marae — Facility upgrades	10,315	10,315
Tairāwhiti Pacific Leadership Group — Community meeting	1,222	1,222
Te Rūnanganui o Ngāti Porou/Gisborne District Council — Regional recovery	500,000	-
The Classic Chardonnay Group — The Chardonnay Affair	15,000	15,000
Working Late Ltd T/A The Longline Classic — The Longline Classic	15,000	15,000
Reversal of unutilised grant commitments	(19,485)	
Total	**1,244,149**	**420,634**
Total distributed	**8,799,482**	

Approved prior years paid this year	**Paid $**
Brightr Ltd	14,619
Dunblane Rest Home	4,910
Eastland Helicopter Rescue Trust	350,000
Evolution Theatre Company Trust	8,000
Community Facilities project management	92,137
Gisborne Boys' High School Board of Trustees	30,000
Mareikura Waka Ama	1,169,357
Motu Trails Charitable Trust	30,000
Ngata Memorial College	10,000
Ronald McDonald House	11,429
School Pool Heating and Resilience Project	277,571
Smash NZ Ltd	8,640
Te Kuri Walkway — MS & VA Miller	3,000
Te Poho o Rawiri Marae	1,405,000
Te Tairāwhiti Arts Festival Trust	400,000
Victoria Sport and Recreational Hub	4,678,831
Weetbix Tryathlon Foundation	50,000
Whakarua Park Trust Board	234,208
Women's Native Tree Trust	19,600
Total	**8,797,303**
Total distributions paid during the year	**12,339,492**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Trust Tairāwhiti
Regional Wellbeing
He Tohu Ora

Trust Tairāwhiti
Summary Consolidated Performance Report

For the year ended 31 March 2026

The trustees are pleased to present the Summary Consolidated Performance Report of Trust Tairāwhiti for the year ended 31 March 2026.

For and on behalf of the Board of Trustees.

Te Pūoho Kātene Trustee, Acting Chair	**Ron Aitken** Trustee, Chair of Audit and Risk Committee

14 July 2026

Deloitte.

Independent Auditor's Report on the Summary Consolidated Performance Report

To the Trustees of Trust Tairāwhiti

Opinion

The summary consolidated performance report of Trust Tairāwhiti (the 'Entity') and its subsidiaries (the 'Group') comprises the summary consolidated financial statements on pages 61 to 64 and the summary consolidated statement of service performance on page 60. The complete set of summary consolidated financial statements comprises the summary consolidated statement of financial position as at 31 March 2026, and the summary consolidated statement of comprehensive revenue and expense, summary consolidated statement of changes in net assets/equity and summary consolidated cash flow statement for the year then ended, and related notes. The summary consolidated performance report is derived from the audited consolidated financial statements of the Group for the year ended 31 March 2026.

In our opinion, the accompanying summary consolidated performance report, on pages 60 to 64, is consistent, in all material respects, with the audited consolidated performance report, in accordance with PBE FRS 43: *Summary Financial Statements* issued by the New Zealand Accounting Standards Board.

Summary consolidated performance report

The summary consolidated performance report does not contain all the disclosures required by Public Benefit Entity Standards. Reading the summary consolidated performance report and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated performance report and the auditor's report.

The audited consolidated performance report and our report thereon

We expressed an unmodified audit opinion on the audited consolidated performance report in our report dated 14 July 2026.

Trustees' responsibilities for the summary consolidated performance report

The Trustees are responsible on behalf of the Group for the preparation of the summary consolidated performance report in accordance with PBE FRS 43: *Summary Financial Statements*.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the summary consolidated performance report is consistent, in all material respects, with the audited consolidated performance report based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) ('ISA (NZ)') 810 (Revised): Engagements to Report on Summary Financial Statements.

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

Restriction on use

This report is made solely to the Trustees, as a body, in accordance with Section 16 of the Trust Deed. Our audit has been undertaken so that we might state to the Trustees 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte Limited

Wellington, New Zealand
14 July 2026

This audit report relates to the summary consolidated performance report of Trust Tairāwhiti (the 'Entity') and its subsidiaries (the 'Group') for the year ended 31 March 2026 included on the enitty's website. The Trustees are responsible for the maintenance and integrity of the Entity's website. We have not been engaged to report on the integrity of the Entity's website. We accept no responsibility for any changes that may have occurred to the summary consolidated performance report since they were initially presented on the website. The audit report refers only to the summary consolidated performance report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the summary consolidated performance report. If readers of this report are concerned with the inherent risks arising from electronic data communication, they should refer to the published hard copy of the summary consolidated performance report and related audit report dated 14 July 2026 to confirm the information included in the summary consolidated performance report presented on this website.

Summary Consolidated Statement of Service Performance

As at 31 March 2026

Trust Tairāwhiti is the regional community Trust, with a strategic focus on community initiatives, economic development and providing for future generations in Tairāwhiti.

Under the Trust Deed, Trust Tairāwhiti has two principal purposes:

1. Preserve capital for future generations, and
2. Provide for beneficiaries, the people of Tairāwhiti.

The Trustees developed a strategic framework to guide them in delivering the purposes of the Trust Deed. Central to this is the wellbeing framework, He Rangitapu, He Tohu Ora which provides the principles and aspirational outcomes that guide the way we work and priorities.

The Trustees have set the strategic plan, Te aka rautaki ki te tau, which identifies the priorities through to 2029 to maximise impact when applying He Rangitapu He Tohu Ora.

See our Strategic Plan 2029 and wellbeing framework on **page 8**.

The performance measures are categorised into the three ways we work — investing, delivering, and enabling others.

- **Investing:** Prudent investment management to deliver financial returns, community impact and maintain Trust Fund preservation.
- **Delivering:** Delivering targeted regional initiatives in business support, tourism, and wellbeing.
- **Enabling others:** Empowering communities and organisations through funding support.

Actual performance is measured against set targets

Activity information	2026 Actual	2026 Target	2025 Actual
Investing			
The capital of the Trust Fund has been preserved in line with inflation.	Achieved	Trust capital preserved	Achieved
Delivering			
Number of businesses accessing support through Trust Tairāwhiti.	214	200	216
Enabling others			
Total amount distributed to beneficiaries.	$8.8m	$9m	$9.96m

During the year, 136 applications were assessed (2025: 141), resulting in 94 organisations receiving support (2025: 112).

Summary Consolidated Statement of Comprehensive Revenue and Expense

For the year ended 31 March 2026

	2026 $'000	**2025 $'000**
Total revenue	61,629	59,112
Total expenditure	(47,207)	(55,382)
Operating surplus	**14,422**	**3,730**
Non-operating income	49	4,023
Share of surplus of joint ventures and associates	2,266	3,062
Surplus before income tax	**16,737**	**10,815**
Profit from discontinued operation - Generation	-	50,177
Income tax expense	(3,789)	(3,044)
Net surplus after tax	**12,948**	**57,948**
Distributions and grants	(8,799)	(9,958)
Tax effect of distributions	-	95
Net surplus after tax and distributions	**4,149**	**48,085**
Other comprehensive revenue and expense	4,348	12,178
Movements in joint venture other comprehensive income	20,866	9,905
Total comprehensive revenue for the period	**29,363**	**70,168**
Total comprehensive revenue:		
Equity holders of the parent	29,363	70,159
Non-controlling interest	-	9
	29,363	**70,168**

Summary Consolidated Statement of Financial Position

As at 31 March 2026

	2026 $'000	2025 $'000
Assets		
Current assets		
Cash and cash equivalents	43,821	66,597
Other current assets	17,279	22,834
Total current assets	**61,100**	**89,431**
Non-current assets		
Property, plant and equipment	359,496	371,236
Investments and other receivables	121,522	106,093
Investment in joint ventures and associate	194,353	119,582
Other non-current assets	48,932	44,614
Total non-current assets	**724,303**	**641,525**
Total assets	**785,403**	**730,956**
Liabilities		
Current liabilities	16,866	25,626
Total current liabilities	**16,866**	**25,626**
Non-current liabilities		
Loans	72,493	42,413
Other non-current liabilities	40,764	37,002
Total non-current liabilities	**113,257**	**79,415**
Total liabilities	**130,123**	**105,041**
Net assets	**655,280**	**625,915**
Equity		
Equity	655,280	625,915
Total equity	**655,280**	**625,915**

Summary Consolidated Statement of Changes in Net Assets/Equity

For the year ended 31 March 2026

	2026 $'000	2025 $'000
Balance at 1 April 2025	625,915	555,726
Total comprehensive income	29,363	70,168
Transactions with owners	2	21
Total equity – Balance at 31 March 2026	**655,280**	**625,915**

Summary Consolidated Statement of Cash Flows

For the year ended 31 March 2026

	2026 $'000	2025 $'000
Net cash flows from operating activities	22,118	25,745
Net cash flows used in investing activities	(14,411)	92,239
Net cash flows from financing activities	(30,483)	(126,918)
Net (decrease)/increase in cash and cash equivalents	**(22,776)**	**(8,934)**
Cash and cash equivalents at beginning of period	66,597	76,907
Net cash and cash equivalents — discontinued operations	-	(1,376)
Cash and cash equivalents at end of period	**43,821**	**66,597**

Summary Consolidated Notes to the Financial Statements

For the year ended 31 March 2026

Our financial statements

a) General information

Trust Tairāwhiti ("the Trust") was established on 7 May 1993, pursuant to the Energy Companies (Eastland Energy Limited) Vesting Order 1993 upon the vesting in the Trust of the equity and debt securities issued by Eastland Energy Limited . The Trust changed its name to Eastland Community Trust on 6 December 2004 and then, to Trust Tairāwhiti in September 2019. The Trust is governed by the Trust Deed including variations made by Deed Polls. The Trust has a termination date of 80 years from the date of execution of the Trust Deed, unless an earlier date is appointed by Deed by trustees.

The consolidated financial statements are for the economic entity comprising Trust Tairāwhiti, Eastland Network Charitable Trust, subsidiary companies, associate and joint ventures ("the Trust Group").

The Trust Group's primary activities include the operation of Gisborne's port and airport, the ownership of strategically located investment properties and investment portfolios.

The Trust Group's financial statements have been prepared in accordance with the requirements of the Financial Reporting Act 2013, which includes the requirement to comply with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). For the purpose of financial reporting, the Trust is a Public Benefit Entity (PBE), therefore they comply with Tier 1 PBE Standards, and other applicable Financial Reporting Standards, as appropriate for public benefit entities.

The financial statements of the Trust Group are For the year ended 31 March 2026 and were authorised for issue by the trustees on 14 July 2026.

b) Basis of preparation

The financial statements are prepared on a going concern basis using the historical cost basis modified as defined in the specific accounting policies in the full financial statements (principally fair valuation of investments and revaluation of certain property, plant and equipment).

These financial statements are presented in New Zealand dollars ($), which is the Trust Group's functional currency and have been rounded to the nearest thousand unless otherwise stated.

c) Summary financial statements

The summary financial statements comply with PBE FRS 43 Summary Financial Statements. They cannot be expected to provide as complete an understanding as is provided by the full financial statements. The specific disclosures included in the summary report have been extracted from the full Trust Group financial statements. A copy of the full financial statements can be obtained from the Trust Tairāwhiti website www.trusttairawhiti.nz and is available from the office at Shed 3, 50 The Esplanade, Gisborne.

The Trust Group financial statements approved on 14 July 2026 have received an unqualified audit report. This summary financial report has been examined by the auditor for consistency with the full financial report. An unqualified auditor's report is included with this summary.

Trust Tairāwhiti
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www.trusttairawhiti.nz