



Trust Tairāwhiti

Consolidated Financial Statements

For the year ended 31 March 2025

The trustees are pleased to present the consolidated financial statements of Trust Tairāwhiti for the year ended 31 March 2025.

For and on behalf of the Board of Trustees.

David Battin
Trustee,
Chair

Ron Aitken
Trustee,
Chair of Audit and Risk Committee

25 July 2025

Independent Auditor's Report

To the Trustees of Trust Tairāwhiti

Opinion

We have audited the Consolidated Financial Statements of Trust Tairāwhiti (the 'Entity') and its subsidiaries ('the Group'), which comprise the Consolidated Financial Statements on pages F-8 to F-53, and the Consolidated Statement of Service Performance on pages F-5 to F-7. The complete set of consolidated financial statements comprise the Consolidated Statement of Financial Position as at 31 March 2025, and the Consolidated Financial Statement of Comprehensive Revenue and Expense, Consolidated Statement of Changes in Net Assets/Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements presents fairly, in all material respects:

- the Consolidated Statement of Financial Position of the group as at 31 March 2025, and its Consolidated Statement of Comprehensive Revenue and Expense, Consolidated Statement of Changes in Net Assets/Equity and Consolidated Statement of Cash Flows for the year then ended; and
- the consolidated service performance for the year ended 31 March 2025 in that the service performance information is appropriate and meaningful and in accordance with the group's measurement bases or evaluation methods

in accordance with Public Benefit Entity Standards ('PBE Standards') issued by the New Zealand Accounting Standards Board.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with International Standards on Auditing ('ISAs'), and the audit of the consolidated service performance information in accordance with the ISAs (NZ) and New Zealand Auditing Standard 1 (Revised) *The Audit of Service Performance Information* ('NZ AS 1 (Revised)'). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Performance Report* section of our report.

We are independent of the group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor and assurance relating to the Eastland Generation completion statement, we have no relationship with or interests in the Entity or any of its subsidiaries. These services have not impaired our independence as auditor of the Entity and Group.

Other information

The Trustees are responsible on behalf of the group for the other information. The other information comprises the information in the Annual Report that accompanies the consolidated performance report and the audit report.

Our opinion on the consolidated performance report does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information obtained prior to the date of our audit report, and consider whether it is materially inconsistent with the consolidated performance report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If so, we are required to report that fact. We have nothing to report in this regard.

Trustees' responsibilities for the consolidated performance report

The Trustees are responsible on behalf of the group for:

- the preparation and fair presentation of the consolidated performance report in accordance with PBE Standards;
- the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with PBE Standards;

- the preparation and fair presentation of service of service performance information in accordance with the Group's measurement bases or evaluation methods, in accordance with PBE Standards;
- the overall presentation, structure and content of the service performance information in accordance with PBE Standards; and
- such internal control as the Trustees determine is necessary to enable the preparation of a consolidated performance report that is free from material misstatement, whether due to fraud or error.

In preparing the consolidated performance report, the Trustees are responsible on behalf of the group for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated performance report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this consolidated performance report.

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

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-13-1/>

This description forms part of our auditor's report.

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

Auckland, New Zealand
25 July 2025

This audit report relates to the consolidated performance report of Trust Tairawhiti (the 'entity') and its subsidiaries (the 'group') for the year ended 31 March 2025 included on the entity'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 consolidated performance report since they were initially presented on the website. The audit report refers only to the consolidated performance report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these 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 audited consolidated performance report and related audit report dated 25 July 2025 to confirm the information included in the audited consolidated performance report presented on this website.

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Consolidated Statement of Service Performance

FOR THE YEAR ENDED 31 MARCH 2025

Who we are

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.

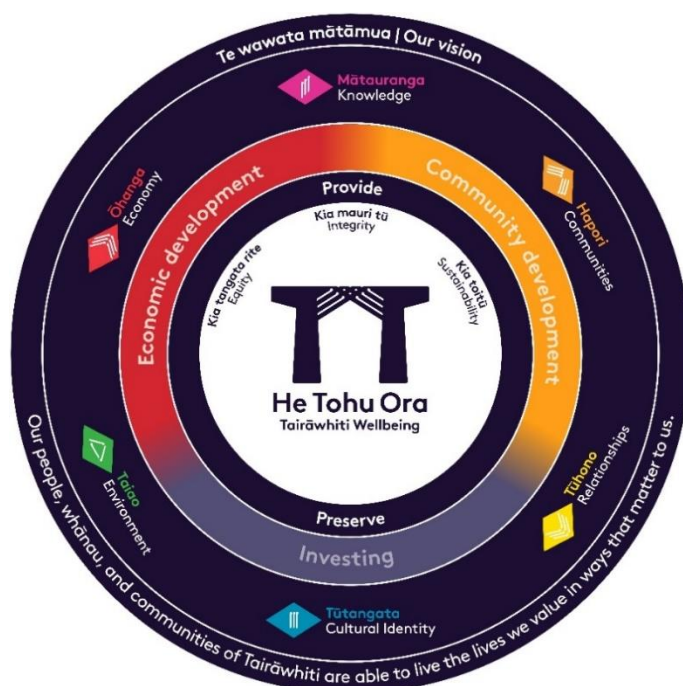
Our vision

“Our people, whanau, and communities of Tairāwhiti are able to live the lives we value in ways that matter to us”.

The Trust's strategic direction is shaped by its long-term vision, expressed through the kaupapa of:

- Te Mana – Shared Pride
- Te Ihi – Shared Prosperity
- Te Wehi – Shared Opportunity

These values are embedded within the He Rangitapu He Tohu Ora wellbeing framework, which guides all investments, grantmaking, and operational decisions.



How we work

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

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

Consolidated Statement of Service Performance

FOR THE YEAR ENDED 31 MARCH 2025

Outputs and measures

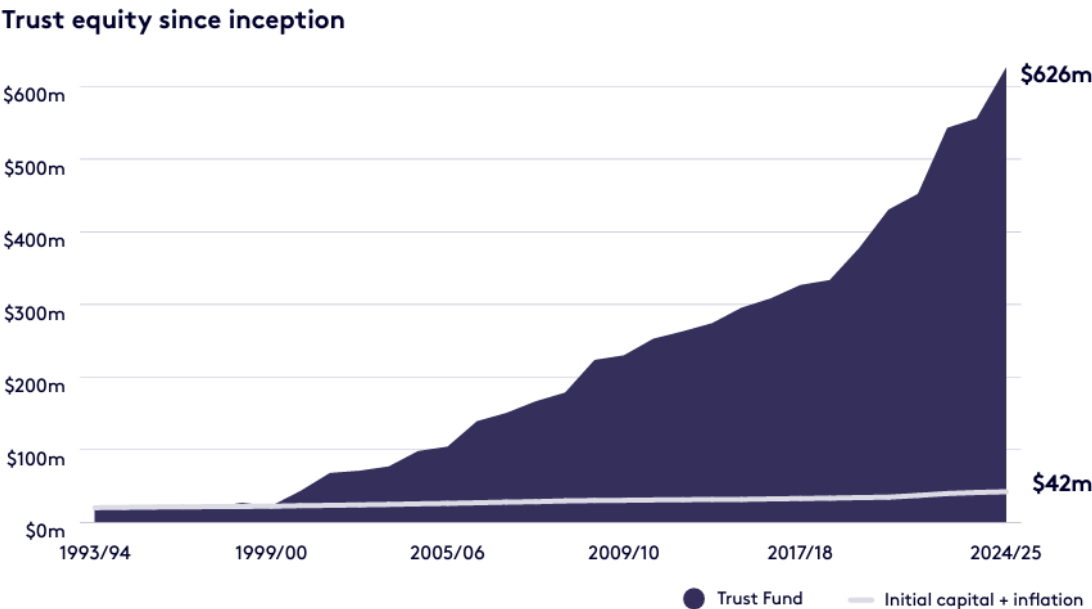
Actual performance is measured against set targets.

Investing: Stewardship of the Trust Fund

Output: Management of the investment portfolio; regional investment initiatives.

Preserving the value of the Trust Fund ensures that future generations will benefit from the Trust’s assets. Trustees review the capital of the Trust Fund and assess whether in their view the capital has been preserved (note 28 Trust Group Equity).

Measures	2025 Actual	2025 Target	2024 Actual
The capital of the Trust Fund has been preserved in line with inflation	Achieved	Trust capital preserved	Achieved



Delivering: Operational functions, programs, and tourism and regional promotion

Output: Business development, workforce initiatives, tourism promotion.

Measures	2025 Actual	2025 Target	2024 Actual
Number of businesses accessing support through Trust Tairawhiti	216	200	141

Enabling others. Funding for community and economic development

Consolidated Statement of Service Performance

FOR THE YEAR ENDED 31 MARCH 2025

Outputs: Community grants, feasibility support, event funding, facility development.

The Trust empowers local communities and sectors through funding and capability support aligned with wellbeing goals

Measure	2025 Actual	2025 Target	2024 Actual
Total amount distributed	\$9.96 million	\$9 million	\$12.27 million

The Trust exceeded its community grants target this year, awarding more funding than originally planned. This achievement highlights our deep commitment to supporting local initiatives and investing in the shared spaces that unite people and help our communities thrive.

During the year 141 applications were assessed (2024: 143), resulting in 112 organisations receiving support (2024: 118).

Note 6 in the financial statements provides a complete list of distributions approved and paid in the financial year ending 31 March 2025.

For a comprehensive understanding of all SOI (Statement of Intent) measures, their results, and the context behind each indicator, please refer to the full annual report on our website ([Trust Tairawhiti](#))

Consolidated Statement of Comprehensive Revenue and Expense

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 \$'000	2024 \$'000
Revenue from exchange transactions	1	57,019	53,628
Revenue from non-exchange transactions	1	1,627	1,229
Total revenue		58,646	54,857
Operating expenditure	2	(6,744)	(8,502)
Administrative expenses	2	(11,655)	(11,951)
Personnel expenses	2, 27	(14,913)	(16,622)
Depreciation and amortisation	2	(14,132)	(12,400)
Asset impairments and restructuring costs	2	(6,067)	(182)
Net finance (expense) / income	2	(1,871)	2,660
Total expenses		(55,382)	(46,997)
Operating surplus		3,264	7,860
Non-operating income/(expense)	3	4,023	547
Share of surplus of joint ventures	14	3,564	571
Share of loss of associate	15	(36)	-
Surplus/(deficit) from continuing operations		10,815	8,978
Profit from discontinued operations - Generation	4	50,177	13,965
Profit from discontinued operations - Network		-	(576)
Income tax (expense) / benefit	5	(3,044)	1,767
Net surplus after tax		57,948	24,134
Distributions for the benefit of beneficiaries			
Distributions and grants	6	(9,958)	(12,273)
Tax effect of distributions		95	5,096
Net surplus after tax and distributions		48,085	16,957
Surplus attributable as:			
Equity holders of the parent		48,076	16,993
Non-controlling interest		9	(36)
		48,085	16,957
Other comprehensive revenue and expense:			
Items that will not reclassify subsequently to profit or loss:			
Revaluation of property, plant and equipment		(79)	5,919
Tax on revaluation of property, plant and equipment		24	(371)
Reserve transfer on sale of subsidiary		13,325	-
Items that will reclassify subsequently to profit or loss:			
Revaluation of other investments		(3,517)	3,182
Revaluation of cash flow hedges		3,368	(18,926)
Tax on revaluation of cashflow hedges		(943)	5,299
Movements in joint venture other comprehensive income	14	9,905	-
Total other comprehensive revenue and expense		22,083	(4,897)
Total comprehensive revenue for the period		70,168	12,060
Total comprehensive revenue:			
Equity holders of the parent		70,159	12,096
Non-controlling interest		9	(36)
		70,168	12,060

These financial statements should be read in conjunction with notes and accounting policies on pages F-13 to F-53

Consolidated Statement of Financial Position

AS AT 31 MARCH 2025

	Notes	2025 \$'000	2024 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	7	66,597	76,907
Exchange trade and other receivables	8	8,296	9,161
Non exchange other receivables	8	2,083	1,617
Other investments and receivables	12	2,453	1,756
Inventory		59	31
Income tax receivable		9,943	14,228
Derivative financial instruments	16, 17, 18	-	112
Generation assets classified as held for sale	4	-	407,200
Total current assets		89,431	511,012
Non-current assets			
Property, plant and equipment	9	371,236	381,376
Intangible assets	10	1,325	4,763
Investment properties	11	34,945	35,762
Other investments and receivables	12	106,093	37,103
Investment in joint venture	14	119,068	1,434
Investment in associate	15	514	550
Lease receivable		131	-
Derivative financial instruments	16, 17, 18	2,503	5,703
Total non-current assets		635,815	466,691
TOTAL ASSETS		725,246	977,703
LIABILITIES			
Current liabilities			
Payables and accruals	20	24,137	24,948
Employee entitlements	27	1,489	4,443
Loans	22	-	241,300
Generation liabilities classified as held for sale	4	-	94,657
Total current liabilities		25,626	365,348
Non-current liabilities			
Deferred tax	5	31,292	34,289
Loans	22	42,413	22,340
Total non-current liabilities		73,705	56,629
TOTAL LIABILITIES		99,331	421,977
NET ASSETS		625,915	555,726
EQUITY			
Trust capital		20,000	20,000
Retained earnings		443,860	351,369
Reserves		152,150	179,706
Share of JV OCI		9,905	-
Non-controlling interest		-	4,651
TOTAL EQUITY		625,915	555,726

These financial statements should be read in conjunction with notes and accounting policies on pages F-13 to F-53

Consolidated Statement of Changes in Net Assets/Equity

FOR THE YEAR ENDED 31 MARCH 2025

	2025							
	Trust capital \$'000	Hedge reserve \$'000	Asset revaluation reserve \$'000	Investment revaluation reserve \$'000	Share of JV OCI \$'000	Retained earnings \$'000	Non-controlling interest \$'000	Total equity \$'000
Balance at beginning of period - 1 April 2024	20,000	(26,658)	191,494	14,870	-	351,369	4,651	555,726
Surplus for the year	-	-	-	-	-	48,076	9	48,085
Other comprehensive income:								
Net change in fair value of cash flow hedges	-	3,368	-	-	-	-	-	3,368
Net movement in share of associate OCI	-	-	-	-	9,905	-	-	9,905
Revaluation of property, plant and equipment	-	-	(86)	-	-	7	-	(79)
Revaluation of Investments	-	-	-	(3,517)	-	-	-	(3,517)
Reserve transfer on sale of subsidiary	-	26,138	-	-	-	(8,132)	(4,681)	13,325
De-recognition of asset revaluation	-	-	(52,540)	-	-	52,540	-	-
Income tax relating to components of other comprehensive income	-	(943)	24	-	-	-	-	(919)
Total comprehensive income	-	28,563	(52,602)	(3,517)	9,905	92,491	(4,672)	70,168
Transactions with owners								
Movement in non-controlling interest	-	-	-	-	-	-	21	21
Total transactions with owners	-	-	-	-	-	-	21	21
Balance at end of period - 31 March 2025	20,000	1,905	138,892	11,353	9,905	443,860	-	625,915

	2024							
	Trust capital \$'000	Hedge reserve \$'000	Asset revaluation reserve \$'000	Investment revaluation reserve \$'000	Share of JV OCI \$'000	Retained earnings \$'000	Non-controlling interest \$'000	Total equity \$'000
Balance at beginning of period - 1 April 2023	20,000	(13,031)	184,416	11,688	-	335,905	4,287	543,265
Other comprehensive income:								
Net change in fair value of cash flow hedges	-	(18,926)	-	-	-	-	-	(18,926)
Revaluation of property, plant and equipment	-	-	7,449	-	-	(1,530)	-	5,919
Revaluation of Investments	-	-	-	3,182	-	-	-	3,182
Income tax relating to components of other comprehensive income	-	5,299	(371)	-	-	-	-	4,928
Total comprehensive income	-	(13,627)	7,078	3,182	-	15,463	(36)	12,060
Transactions with owners								
Movement in non-controlling interest	-	-	-	-	-	-	400	400
Joint venture distributions	-	-	-	-	-	1	-	1
Total transactions with owners	-	-	-	-	-	1	400	401
Balance at end of period - 31 March 2024	20,000	(26,658)	191,494	14,870	-	351,369	4,651	555,726

These financial statements should be read in conjunction with notes and accounting policies on pages F-13 to F-53

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 31 MARCH 2025

	2025 \$'000	2024 \$'000
Cash flows from operating activities:		
Cash provided from:		
Receipts from customers	57,845	96,388
Dividends received	1,273	649
Interest received	5,470	4,175
Other income	5,357	907
	69,945	102,119
Cash applied to:		
Payments to suppliers and employees	(42,137)	(47,780)
Interest paid	(4,948)	(16,404)
Income tax paid	2,885	(14,812)
	(44,200)	(78,996)
Net cash flows from operating activities	25,745	23,123
Cash flows from investing activities:		
Cash provided from:		
Proceeds from cancellation of interest rate swaps	574	15,052
Distribution from joint venture	200	10
Proceeds from sale of investments	5,732	3,815
Proceeds from sale of Eastland Generation	175,234	-
Proceeds from sale of investment property	1,100	225
Proceeds from sale of property, plant and equipment	54	1,366
	182,894	20,468
Cash applied to:		
Payments from sale of Eastland Network	-	(576)
Cost to sell Eastland Generation	-	(2,572)
Purchase of property, plant and equipment	(11,009)	(77,036)
Purchase of investments	(79,330)	(1,051)
Purchase of intangibles	(152)	(112)
Purchase of investment property	(164)	(110)
	(90,655)	(81,457)
Net cash flows used in investing activities	92,239	(60,989)
Cash flows from financing activities:		
Cash provided from:		
Proceeds from bank borrowings	20,000	31,352
Proceeds from Generation loan repayment	100,000	-
	120,000	31,352
Cash applied to:		
Distributions for beneficiaries (net of tax)	(5,691)	(6,679)
Repayment of bank borrowings	(236,927)	(4,800)
Repayment of NZGIF loan	(4,300)	-
	(246,918)	(11,479)
Net cash flows from financing activities	(126,918)	19,873
Net cash flows from continuing operations	(8,934)	(17,993)
Net (decrease)/increase in cash and cash equivalents	(8,934)	(17,993)
Cash and cash equivalents at beginning of period	76,907	95,170
Net cash and cash equivalents - Discontinued operations	(1,376)	(270)
Cash and cash equivalents at end of period	66,597	76,907

These financial statements should be read in conjunction with notes and accounting policies on pages F-13 to F-53

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 31 MARCH 2025

Reconciliation of the profit for the Period with Net Cash from Operating Activities

	2025 \$'000	2024 \$'000
Net surplus after tax	57,948	24,134
Adjustments for:		
Depreciation and amortisation	14,132	12,400
Impairment losses	9	15
Gain in cancellation of interest rate swaps	(574)	(15,052)
Loss on sale of property, plant and equipment	127	72
Income from joint venture and associates	(3,134)	(481)
Change in fair value of investment property	181	(53)
Gain on sale of investment property	(300)	-
Restoration provision interest	11	129
Interest capitalised to fixed assets	(190)	(3,996)
Amortisation lease receivables	14	-
Carbon credits surrender		1,685
Asset impairments	3,054	182
Prior period tax adjustments	(225)	-
Deferred tax expense	(968)	6,364
Discontinued operations	(48,946)	6,377
Discontinued tax adjustment	4,563	-
	(32,246)	7,642
Movement in working capital:		
Decrease/(increase) in trade and other receivables	548	(4,320)
(Increase)/decrease in inventory	(28)	(109)
(Decrease)/increase in employee entitlements	(2,896)	1,304
Increase/(decrease) in income tax payable	4,285	(17,980)
(Decrease) in income in advance	(42)	(50)
(Decrease)/increase in payables and accruals	(1,824)	12,502
	43	(8,653)
Net cash from operating activities	25,745	23,123

P Statement of Cash Flows

The following terms are used in the Statement of Cash Flows:

- Cash and cash equivalents include cash on hand, in banks and investments in money market instruments, net of outstanding bank overdrafts.
- Operating activities are the principal revenue producing activities of the Trust Group and other activities that are not investing or financing activities.
- Investing activities are the acquisition and disposal of long-term assets and other investments not including cash equivalents.
- Financing activities are those that result in change in the size and composition of the contributed equity and borrowings of the entity.

These financial statements should be read in conjunction with notes and accounting policies on pages F-13 to F-53

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

Our financial statements

a) General information

Trust Tairawhiti ("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 Tairawhiti 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 Tairawhiti, Eastland Network Charitable Trust (note 23 Controlled Entity), and 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 it complies 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 2025 and were authorised for issue by the trustees on 25 July 2025.

b) Basis of preparation

The financial statements are prepared on a going concern basis using the historical cost basis except for the following:

- derivative financial instruments are measured at fair value
- land and buildings, electrical generation assets and logistics assets are measured at revalued amounts
- investment properties are measured at fair value; and
- listed investments are measured at fair value.

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.

Transactions in foreign currencies are translated to the respective functional currencies of the Trust Group's entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in foreign currency at the beginning of the period, adjusted for effective interest and payments during the period.

The amortised cost in foreign currencies that are measured at fair value is retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in the Statement of Comprehensive Revenue and Expense.

The Statement of Comprehensive Revenue and Expense has been prepared so that all components are stated exclusive of GST where appropriate. All items in the Statement of Financial Position are stated net of GST, except for receivables and payables, which include GST.

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

c) Use of estimates and judgments

The preparation of financial statements requires management to make judgments that have a significant impact on the amounts recognized, and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Estimates and associated assumptions are based on historical experience and other factors that are considered relevant.

Estimates and underlying assumptions are reviewed on an on-going basis. Actual results may differ from these estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Outcomes in the next financial period may be different to the assumptions made. It is impracticable to quantify the impact should assumptions be materially different to actual outcomes, which may result in material adjustments to the carrying amounts of property, plant and equipment and financial instruments reported in these financial statements.

Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies are designated by an ⓘ symbol within the following notes:

- Note 9 Property plant and equipment (estimates and judgement)
- Note 11 Investment Property (estimates and judgement)
- Note 16 Financial assets and liabilities (estimates).

d) Material accounting policies

Accounting policies are disclosed within each of the applicable notes to these financial statements and are designated by a ⓘ symbol. The principal accounting policies have been applied consistently to all periods.

e) Significant transactions and events in the financial year

The following significant transactions and events affected the financial performance and position of the Trust Group during the year.

f) Eastland Generation (discontinued operations)

On 1 July 2023 the board decided to raise capital by selling 50% of Eastland Generation Limited (“Eastland Generation or Generation”). From that time, Eastland Generation was recognised as held for sale as a discontinued operation (note 3).

On 10 November 2023 the Group agreed to sell 50% interest in Eastland Generation to Obayashi Clean Energy NZ Limited, a wholly owned subsidiary of Obayashi Corporation. The sale was completed on 30 April 2024.

From 1 May 2024 Eastland Generation is classified as an investment and accounted for using the equity method.

g) NZGIF loan

On 30 April 2024 the Group repaid the NZGIF facility and settled the loan balance.

h) Bank facilities

On 30 April 2024, the existing banking facilities (note 22) were repaid, and the outstanding loan balances of \$237 million were settled in full.

A new long-term banking facility of \$60 million was secured with ANZ and an initial drawdown of \$20 million was made on 30 April 2024.

Consolidated Notes to the Financial Statements

FOR THE YEAR ENDED 31 MARCH 2025

i) Cancellation of interest rate swaps

Following repayment of banking facilities Eastland Group cancelled interest rate swaps relating to bank debt. The gain from the settlement was recognized in the statement of comprehensive revenue and expense in finance income (note 2).

j) Novation of foreign exchange forward contracts

In July 2024 two foreign exchange forward contracts for a total nominal USD20 million were novated to Eastland Generation Limited. The swaps originally taken in the name of Eastland Group Limited with ANZ Bank Limited were for the purpose of mitigating the exchange rate risk of the TOPP2 power plant purchase. The contracts were novated to Eastland Generation as counterparty and ASB New Zealand Limited and Bank of New Zealand Limited as holding banks. No value was exchanged between parties. All other rates and terms were unchanged (note 16).

k) Business restructuring

As a result of the sale of Eastland Generation Limited, Eastland Group restructured its operations. This has resulted in recognition of impairment costs relating to discontinued information systems and redundancy costs.

The recoverable value of the impaired asset costs was assessed to be nil. There was no reversal of prior period impairments. The asset class affected was intangible assets.

We have recognised \$6.1 million relating to restructuring costs consisting of:

- Asset impairment information systems \$3.1 million. Note 10 Intangible assets.
- Other restructuring costs payments, including redundancies, \$3.0 million. Note 2, restructuring costs.

l) Network tax dispute

In 2021 Eastland Group obtained a private binding ruling relating to depreciation of assets owned by Eastland Network Limited (discontinued), held as part of the Eastland Group consolidated tax group.

In March 2024, the Inland Revenue Department (IRD) provided clarification on how the binding ruling should be applied. As a result, Eastland Group recognised a \$5 million benefit. The process to realise this benefit is currently underway, with a resolution expected within the next 12 months.

m) Standards not yet effective

The following amendments which will impact the Trust Group, come into effect for periods commencing on or after 1 January 2026. These standards are not expected to have a material impact on the Trust Group financial statements.

- PBE IFRS 17 Insurance Contracts. This standard establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard. The Trust Group does not issue insurance contracts in the scope of PBE IFRS 17 and does not expect a material impact.
- 2024 Omnibus Amendments to PBE Standards. Amendment to PBE IPSAS 1 Presentation of Financial Reports - to clarify the principles for classifying liabilities as current or non-current. Specifically, the amendments clarify that only conditions existing at the reporting date are considered when determining if a right to defer settlement of a liability exists

Consolidated Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

1 Revenue

	2025 \$'000	2024 \$'000
Revenue from exchange transactions		
Revenue from rendering services		
Logistics revenue	43,827	41,205
Economic development and tourism services	2,195	2,817
Management fees	391	50
Total revenue from rendering services	46,413	44,072
Other exchange transaction revenue		
Other income	640	525
Rental income	4,133	4,327
Interest income	4,560	4,055
Dividends received	1,273	649
Total other exchange transaction revenue	10,606	9,556
Total revenue from exchange transactions	57,019	53,628
Revenue from non-exchange transactions		
Other income	1,562	1,229
Grants and distributions received	65	-
Total revenue from non-exchange transactions	1,627	1,229
Total revenue	58,646	54,857

(P) Revenue

Revenue is measured based on the consideration to which the Trust Group expects to be entitled in a contract with a customer and exclude amounts collected on behalf of third parties. Revenue is recognised when all performance obligations have been satisfied by transfer of goods or services to the customer and for the consideration that is probable to be collected.

i. Logistics revenue - Port Services

Revenue from the sales of logistics services is recognised in the Statement of Comprehensive Revenue and Expense in the accounting period in which the services are rendered, by reference to completion of the specific transfer of goods or service.

ii. Rental income

Rental income is recognised in the Statement of Comprehensive Revenue and Expense on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

iii. Dividends received

Dividends received are recognised when the right to receive payments is established. Dividends received from pre-acquisition net surpluses are deducted from the cost of the investment.

iv. Investment income

Investment income comprises income on funds invested, changes in the fair value of financial assets at fair value through the Statement of Comprehensive Revenue and Expense and gains on hedging instruments that are recognised in the Statement of Comprehensive Revenue and Expense. Interest

Consolidated Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

income is recognised as it accrues, using the effective interest method.

v. Other income exchange transactions

Other forms of revenue outside of those detailed in this policy that are not material as an individual transaction and approximate value has been given in return for that revenue.

vi. Non-exchange income

Non exchange income comprises of income received from another party without directly giving approximate value in return.

2 Expenditure

	2025 \$'000	2024 \$'000
Operating expenses		
Logistics expenses	4,458	6,052
Economic development and tourism services	2,286	2,450
Total operating expenses	6,744	8,502
Administrative expenses	11,655	11,951
Includes specific expenses:		
Bad debt write-offs on trade receivables	9	15
Direct operating expenditure arising on investment properties that generated rental income	1,179	942
Decrease in fair value of investment property	181	-
Auditor's remuneration to Deloitte comprises:		
audit of group and subsidiaries financial statements	312	299
reasonableness assurance relating to Generation completion statement	20	-
Personnel expenses		
Wages and salaries	13,879	15,924
Contributions to defined contribution plans	1,034	698
Total personnel expenses	14,913	16,622
Depreciation and amortisation		
Amortisation	444	420
Depreciation of property, plant and equipment	13,688	11,980
Total depreciation and amortisation	14,132	12,400
Asset impairments and restructuring costs		
Restructuring costs	3,013	-
Asset impairments	3,054	182
Total asset impairments and restructuring costs	6,067	182

Consolidated Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

Finance expense/(income)

Net Interest expense/(income)	2,445	12,392
Gain from cancellation of interest rate swaps	(574)	(15,052)

Finance expense/(income)

1,871	(2,660)
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Total expenses

55,382	46,997
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3 Non-operating income and expenses

	2025	2024
	\$'000	\$'000
Impairment losses recovered	16	8
(Loss)/gain on sale of property, plant and equipment	(48)	604
Gain/(loss) on sale of financial instrument securities	4,055	(65)
Total non-operating income/(expenses)	4,023	547

Consolidated Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

4 Generation - Discontinued operations

	2025 \$'000	2024 \$'000
Revenue		
Electricity generation revenue	4,507	50,603
Other income	26	896
Expenses		
Operating expenditure	(1,731)	(18,827)
Administrative expenses	(536)	(6,926)
Depreciation	-	(3,866)
Earnings before interest and tax (EBIT)	2,266	21,880
Net finance income / (expense)	3	(380)
Income tax expense/benefit	(1,038)	(4,963)
Profit from discontinued operations	1,231	16,537
Gain on sale of generation business	54,111	-
Costs to sell	(5,165)	(2,572)
Total profit from discontinued operations	50,177	13,965
Attributable to:		
Equity holders of the parent	50,168	14,001
Non-controlling interest (discontinued)	9	(36)
	50,177	13,965
Book value of assets sold / held for sale		
Property, plant and equipment	341,859	348,561
Intangible assets	16,216	16,219
Right of use assets	4,316	4,335
Lease receivable	5,444	5,458
Other current assets	33,042	32,627
Total assets	400,877	407,200
Lease liabilities	4,941	4,923
Derivative financial instruments	36,303	42,984
Deferred taxation	24,951	24,089
Loans	112,633	12,607
Other current liabilities	12,387	10,054
Total liabilities	191,215	94,657
Net assets disposed / held for sale	209,662	312,543
Consideration received	180,399	-
Investment in joint venture - Generation	104,831	-
Reclassification of cash flow hedge reserve	(26,138)	-
Adjustment for non-controlling interest	4,681	-
Net gain on disposal	54,111	-
Cashflow from discontinued operations		
Net cash flows from operating activities	334	18,333
Net cash flows used in investing activities	(5,010)	(47,620)
Net cash flows from financing activities	5,018	29,557
Net increase in cash and cash equivalents	342	270
Cash and cash equivalents at the beginning of the	271	1
Cash and cash equivalents at end of period	613	271

Consolidated Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

On 30 April 2024 Eastland Group Limited sold 50% interest in Eastland Generation Limited to Obayashi Clean Energy NZ Limited, a wholly owned subsidiary of Obayashi Corporation. See Significant transactions and events.

On 1 July, Eastland Group Limited initially recognised the assets and liabilities of Eastland Generation Group (Generation) as held-for-sale, following management and shareholders' approval to sell Generation.

The sale transaction was completed on 30 April 2024, at which time Generation was derecognised as a subsidiary and recognised as an Investment in Joint Venture (note 14).

5 Taxation

	2025 \$'000	2024 \$'000
Income tax		
Current tax (benefit)/expense		
Current period	3,438	1,512
Adjustment for prior periods	1,652	(5,329)
Total current tax expense	5,090	(3,817)
Deferred tax expense		
Temporary differences for the year	(503)	2,515
Adjustment for prior periods	(1,543)	(465)
Total deferred tax	(2,046)	2,050
Total income tax expense/(benefit)	3,044	(1,767)

A reconciliation of income tax expense to the statutory income tax rate, is as follows:

	2025 \$'000	2024 \$'000
Accounting profit before income tax	10,815	8,978
At the statutory income tax rate of 39% (2024: 33%)	(4,218)	(2,963)
Group eliminations	(1,472)	(975)
Adjustments in respect of changes in building tax depreciation	-	(1,290)
Adjustments in respect of current income tax of previous years	(110)	5,792
Allocated to beneficiaries	2,970	2,326
Non-deductible expenses	(1,649)	(926)
Non-assessable income	1,435	(197)
	(3,044)	1,767

The Trust tax rate is 39% and subsidiary companies tax rates are 28%. The Trust Group statutory rate is calculated at 39% with differences in subsidiary tax calculations eliminated. There is no legal right to offset the Trust tax refund with the tax payable within subsidiary companies.

Consolidated Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

Deferred tax assets and liabilities

	2025					
	Property, plant and equipment \$'000	Provisions and accruals \$'000	Investment property \$'000	Hedge reserve \$'000	Other \$'000	Total \$'000
Balance at beginning of the period	(37,562)	208	(310)	(1,745)	5,120	(34,289)
Amounts recognised in the statement of comprehensive revenue and expense:						
Relating to the current period	106	123	(149)	-	423	503
Prior period adjustments recognised in the current period	1,190	223	-	-	129	1,542
Amounts recognised directly in other comprehensive income	24			928		952
Net deferred tax liabilities	(36,242)	554	(459)	(817)	5,672	(31,292)

	2024					
	Property, plant and equipment \$'000	Provisions and accruals \$'000	Investment property \$'000	Hedge reserve \$'000	Other \$'000	Total \$'000
Balance at beginning of the period	(67,524)	1,374	(317)	4,993	4,582	(56,892)
Amounts recognised in the statement of comprehensive revenue and expense:						
Relating to the current period	(5,159)	(704)	7	-	597	(5,259)
Prior period adjustments recognised in the current period	490	(296)	-	-	(59)	135
Adjustments in respect of changes in building tax depreciation	(1,290)	-	-	-	-	(1,290)
Discontinued operations	36,292	(166)	-	(12,037)	-	24,089
Amounts recognised directly in other comprehensive income	(371)	-	-	5,299	-	4,928
Net deferred tax liabilities	(37,562)	208	(310)	(1,745)	5,120	(34,289)

Group deferred tax net liability

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

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

Certain subsidiary entities have tax losses carried forward. These total \$20.4 million and will be used in the ordinary course of business or through subvention payments with other subsidiaries. The deferred tax asset of \$5.7 million is recorded within the other category of deferred tax.

Consolidated Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

6 Distributions approved and paid

To Eastland Network Charitable Trust (charitable purpose)	Approved \$	Paid \$
Victoria Hub Domain	6,618,068	651,524
Whakarua Park Board	387,400	153,192
The Sunrise Foundation	240,000	240,000
Nona Te Ao	110,000	110,000
Huringa Pai Charitable Trust	68,000	68,000
Gisborne Mountain Bike Club Inc	50,000	50,000
The Longbush Ecological Trust	50,000	50,000
Taitech	40,000	40,000
Te Kura Kaupapa Maori O Taperenui A Whatonga	37,500	37,500
Te Reo Iirangi O Turanga Nui A Kiwa	35,500	35,500
Tairawhiti Multicultural Council	35,000	35,000
Gisborne Boys High School Board of Trustees	30,000	-
Te Aitanga A Hauiti Centre of Excellence	25,000	25,000
House of Science NZ Charitable Trust	20,000	20,000
Tairawhiti Community Voice	20,000	20,000
Tolaga Bay Inn Charitable Trust	16,000	16,000
Gisborne Toy Library	15,000	15,000
Gisborne Youth Sports Charitable Trust	15,000	15,000
Ngati Wakarara Ngati Hau Takutai Kaitiaki Trust	15,000	15,000
Outward Bound Trust of NZ	15,000	15,000
Te Hokowhitu a Tu	15,000	15,000
Te Manawa Maurea Inc	15,000	15,000
Te Pariha o Hikurangi Charitable Trust	15,000	15,000
Te Uranga o te Ra sports & Recreation club	15,000	15,000
Waihirere Maori Club	15,000	15,000
Whangara mai Tawhiti Kapa Haka	15,000	15,000
Ngata Memorial College	14,250	14,250
Manaki Tangata Victim Support	13,000	13,000
Rere School	11,900	11,900
Auckland District Kidney Society Inc	10,000	10,000
Citizens Advice Bureau Gisborne Inc	10,000	10,000
Ngati Porou Surf Life Saving	10,000	10,000
Poverty Bay Agricultural & Pastoral Assn	10,000	10,000
Tairawhiti Museum	10,000	10,000
Te Kura Kaupapa Maori o Te Wai o Ngati Porou	10,000	10,000
Tongan Methodist Church	10,000	10,000
Kaitipua Charitable Trust	9,051	9,051
Alzheimers Gisborne Tairawhiti	8,300	8,300
Hikurangi Sports Club	8,300	8,300
Matai Medical Research Institute	8,300	8,300
Raparapaririki Charitable Trust	8,000	8,000
Hospice Tairāwhiti	6,800	6,800
Manutuke Volunteer Fire Brigade	6,500	6,500
Road Safety Education Ltd	6,000	6,000
The Nest Collective NZ Charitable Trust	6,000	6,000
Perinatal Anxiety and Depression Aotearoa	5,892	5,892
Wainui Beach Playcentre	5,438	5,438
Mangatu Maori Women's Welfare League Branch	5,000	5,000
Radio Ngati Porou	5,000	5,000
Te Araroa & Districts Progressive Assn Inc	5,000	5,000
Te Poho o Rawiri Marae	5,000	-
Tieki Taiao Wananga	5,000	5,000
To Eastland Network Charitable Trust (continue on next page)		

Consolidated Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

To Eastland Network Charitable Trust	Approved	Paid
<i>Continued from previous page</i>	\$	\$
Motor Neurone Disease NZ Charitable Trust	3,955	3,955
Gisborne Curtain Bank NZ Red Cross	3,416	3,416
Tiniroto School	2,963	2,963
Total distributions through Eastland Network Charitable Trust	8,155,533	1,919,781

Distributions to others	Approved	Paid
	\$	\$
Mareikura Waka Ama	828,773	-
Rangai Ltd	252,600	252,600
Aerosearch Limited	100,000	-
Poverty Bay Rugby Football Union Inc	86,984	86,984
StardustMe Limited	60,000	60,000
Tairawhiti Production House Limited	54,500	54,500
Surf Life Saving New Zealand	45,000	45,000
Federated Farmers Gisborne Wairoa	37,500	37,500
Turanga Wahine Turanga Tane	30,000	30,000
Smash NZ Ltd	28,643	-
Te Awapuni Moana Trust	25,000	25,000
Hakuwai Fishing Ltd	24,000	24,000
Matai Medical Research Institute	20,000	20,000
Albatros Adventure Marathons	15,000	15,000
Gisborne District Council	15,000	15,000
Te Runanganui o Ngati Porou	15,000	15,000
The Longline Classic Ltd	15,000	15,000
Hauiti Marae	15,000	-
Hinepare Marae	15,000	-
Hinerupe Marae	15,000	-
Hiruhārama Marae	15,000	-
Iritekura Marae	15,000	-
Kariaka Marae	15,000	-
Mangatu Marae	15,000	-
Matahi o te Tau Marae	15,000	-
Muriwai Marae	15,000	-
Potaka Marae	15,000	-
Reporua Marae	15,000	-
Tapuihikitia Marae	15,000	-
Tarere Marae	15,000	-
Taumata o Mihi Marae	15,000	-
Te Aowera Marae	15,000	-
Te Pa o Penu - Rongo i te Kai Marae	15,000	-
Te Paerauta (Tutua) Marae	15,000	-
Te Wainui Marae	15,000	-
Tikapa Marae	15,000	-
Tinatoka Marae	15,000	-
Whareponga Marae	15,000	-
Gisborne Centre Stage Theatre Group	14,340	14,340
Nati Growth Limited	12,977	12,977
First Light Wine & Food Festival	12,250	12,250
Gisborne Netball Centre	12,000	12,000
Gisborne Farmers Market	11,210	11,210
Murray Sam Holdings Ltd - Katuku Island	10,000	10,000
Parafed Gisborne Tairawhiti	10,000	10,000

Distributions to others (continue on next page)

Consolidated Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

Distributions to others	Approved	Paid
<i>Continued from previous page</i>	\$	\$
Surf City Rod & Custom Club	10,000	10,000
Photographic Society of New Zealand (PSNZ)	9,638	9,638
Te Kura Kaupapa Maori o Nga Taonga Tuturu ki Tokomaru	9,000	9,000
Te Wehi Haka	8,000	8,000
Coastal Restoration Trust of New Zealand on behalf of the CRT-Uawa conference committee	7,500	7,500
Gisborne Area Jumping and Showhunter Inc	6,781	6,781
Gisborne Rowing Club	5,000	5,000
Holly Thorpe	5,000	5,000
Tairāwhiti Māori Bowls	5,000	5,000
The Classic Chardonnay Group	5,000	-
Dunblane Resthome	4,910	-
Makorori Firstlight Longboard Surfing Classic	2,000	2,000
Gisborne U3A Incorporated	1,650	1,650
Distributions no longer required	(327,665)	
Total distributions to others	1,802,592	847,930
Total distributed this year	9,958,124	2,767,711

Payment of prior years' distributions	Paid
	\$
Tolaga Bay Area School	1,074,751
Te Waiu (Ruatorea) School	924,751
Rerekohu (Te Araroa) School	764,751
Te Tairawhiti Arts Festival Trust	650,000
Hatea a Rangi (Tokomaru Bay) School	500,039
Facilities project management	400,308
Eastland Helicopter Rescue Trust	350,000
Te Runanga o Turanganui a Kiwa	246,850
Te Poho O Rawiri Marae	194,878
Victoria Sports and Recreation Hub	182,244
Energy Options Charitable Company Ltd	167,214
Gisborne Speedway	133,500
Ngata Memorial College	129,855
Mareikura Waka Ama Club	116,964
Te Uranga o Te Ra Waka Ama Association	76,562
Turanga Health	75,000
Tairawhiti Voyaging Trust	60,000
Motu Trails Charitable Trust	30,000
Swim for Life Tairawhiti	30,000
Weetbix Tryathlon Foundation	25,000
Womens Native Tree Trust	19,600
Gisborne Thistle Football Club	15,000
Paikea Whitireia Trust	15,000
Evolution Theatre Company Trust	12,500
Ronald McDonald House Charities	11,429
Environment Hubs Aotearoa	10,000
Gisborne International Music Competition	10,000
Tapuwae Tairawhiti Trails	7,500
MS & VA Miller - Te Kuri Walkway	3,000
Total payments of prior year's distributions	6,236,696
Total payments made this year	9,004,407

Consolidated Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

Ⓟ Distribution policy

Distributions are allocated to beneficiaries, or for the benefit of beneficiaries, from current year's income. These are recorded through comprehensive revenue and expenses and recognised as a payable liability when distributions are approved by Trustees.

7 Cash and cash equivalents

	2025 \$'000	2024 \$'000
Current accounts	36,227	19,264
Call deposits	10,000	-
Call accounts	20,370	57,643
Total cash and cash equivalents	66,597	76,907

8 Receivables

	2025 \$'000	2024 \$'000
Exchange trade and other receivables		
Trade receivables	6,057	6,683
Other receivables	2,239	2,478
Total trade and other receivables	8,296	9,161
Non exchange other receivables		
Impact investments	2,083	1,617
Total non exchange other receivables	2,083	1,617

Trade receivables are stated net of expected credit loss of \$15,353 (2024: \$14,421). The Group has recognised a loss allowance of 100% against all receivables over three months past due because historical experience has indicated that these receivables are generally not recoverable. As detailed in note 19, the group assesses credit risk and recognises credit losses on recognition of a receivable and when a loss is probable. No expected credit losses have been recognised on related party receivables. There has been no change in the estimation techniques or significant assumptions during the current reporting period.

Consolidated Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

9 Property, plant and equipment

	2025							
	Land and buildings	Electricity generation equipment	Other assets at cost	Wharves walls and surfaces	Floating plant	Other plant and equipment	Work in progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 1 April 2024, Cost or fair value	79,048	496	23,694	231,969	16,939	60,887	13,357	426,390
Additions	81	-	155	873	14	4,455	(1,486)	4,092
Disposals	(11)	-	(42)	(190)	(1)	(1,052)	(36)	(1,331)
Revaluation	(1)	-	-	(33)	-	(7)	-	(41)
Transfers	-	(496)	-	-	-	496	-	-
As at 31 March 2025, Cost or fair value	79,117	-	23,807	232,619	16,952	64,779	11,835	429,109
As at 1 April 2024 accumulated depreciation	529	(351)	12,498	16,525	2,223	13,590	-	45,014
Depreciation charge for the year	1,198	-	2,006	5,406	733	4,345	-	13,688
Disposals	-	-	(10)	(1)	(1)	(774)	-	(786)
Revaluation	(1)	-	-	(33)	-	(8)	-	(42)
Transfers	-	351	-	-	-	(351)	-	-
As at 31 March 2025, accumulated depreciation	1,726	-	14,494	21,897	2,955	16,802	-	57,874
As at 31 March 2025, net of accumulated depreciation	77,391	-	9,313	210,722	13,997	47,977	11,835	371,236

	2024							
	Land and buildings	Electricity generation equipment	Other assets at cost	Wharves walls and surfaces	Floating plant	Other plant and equipment	Work in progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 1 April 2023, Cost or fair value	70,360	260,326	83,559	171,367	17,073	51,934	97,916	752,535
Additions	2,748	3,522	980	60,705	22	20,420	(3,514)	84,883
Disposals	(3)	(5)	(1)	(103)	(156)	(3,460)	(2,806)	(6,534)
Impairment	-	-	-	-	-	(231)	-	(231)
Generation - held for sale	3,488	-	-	-	-	-	-	3,488
Transfers	(1,089)	(263,347)	(52,173)	-	-	(10,015)	(78,239)	(404,863)
Revaluation	3,544	-	(8,671)	-	-	2,239	-	(2,888)
As at 31 March 2024, Cost or fair value	79,048	496	23,694	231,969	16,939	60,887	13,357	426,390
As at 1 April 2023, accumulated depreciation	1,688	13,381	26,818	11,188	1,485	15,562	-	70,122
Depreciation charge for the year	1,074	2,486	5,050	5,347	744	614	-	15,315
Disposals	-	(1)	(1)	(10)	(6)	(719)	-	(737)
Revaluation	(2,386)	-	-	-	-	-	-	(2,386)
Impairment	-	-	-	-	-	(100)	-	(100)
Generation - held for sale	(20)	(16,217)	(16,251)	-	-	(1,594)	-	(34,082)
Transfers	173	-	(3,118)	-	-	(173)	-	(3,118)
As at 31 March 2024, accumulated depreciation	529	(351)	12,498	16,525	2,223	13,590	-	45,014
As at 31 March 2024, net of accumulated depreciation	78,519	847	11,196	215,444	14,716	47,297	13,357	381,376

Consolidated Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

Other assets at cost include airport assets, other land and leasehold improvements, and operational sawmill land and buildings. These assets are not revalued. For presentation purposes these separate asset classes have been combined.

In the year to 31 March 2025 \$153,340 (2024: \$3.99 million) of interest has been capitalised. The weighted average capitalisation rate on funds borrowed was 5.05% (2024: 6.07%).

(P) Land and buildings, and wharves, walls and surfaces are recognised at cost and are subsequently stated at revalued amounts, less any subsequent accumulated depreciation and impairment losses. Valuations are performed with sufficient regularity to ensure that the carrying amount of these items does not materially differ from that which would be determined using fair value at the date of the financial statements. Assumptions are reviewed annually to ensure that fair value is fairly stated for these assets.

Wharves, walls and surfaces, revaluations are carried out on a cyclical basis not exceeding five years, by independent valuers. Revaluations of land and buildings are carried out on a cyclical basis not exceeding three years.

Any movement on revaluation is reflected through equity reserves for that class of asset unless there is insufficient reserve in which case that would flow through to the Statement of Comprehensive Revenue and Expense

All other plant and equipment and assets at cost are valued at historical cost.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items or components of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in non – operating income and expenses. When revalued assets are sold, the amounts included in the equity reserve are transferred to retained earnings and recognised through other comprehensive income.

Government Grants received for the construction or purchase of an asset are deducted from the asset value recognised.

(E) i. Classification of expenditure in relation to property, plant and equipment

On initial recognition of items of property, plant and equipment, judgments must be made about whether costs incurred relate to bringing the items to working condition for their intended use, and therefore are appropriate for capitalisation as part of the cost of the item, or whether they should be expensed as incurred. As required by PBE IPSAS 17, Property, Plant and Equipment, judgment must be exercised to assess the amount of overhead costs which can be reasonably directly attributed to the construction or acquisition of items of property, plant and equipment. For example, employee costs arising directly from such activities are capitalised within the initial cost of property, plant and equipment. Thereafter, judgment is also required to assess whether subsequent expenditure increases the future economic benefits to be obtained from that asset and is therefore also appropriate for capitalisation or whether such expenditure should be treated as maintenance and expensed.

ii. Valuation and impairment of property, plant and equipment

Management must also consider whether any indicators of impairment have occurred which might require impairment testing of the current carrying values of property, plant and equipment. Assessing whether individual assets or a grouping of related assets (which generate cash flows co-dependently)

Consolidated Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

are impaired may involve estimating the future cash flows that those assets are expected to generate. This will in turn involve assumptions, including rates of expected revenue growth or decline, expected future margins and the selection of an appropriate discount rate (Weighted average cost of capital – WACC) for discounting future cash flows. The standard assumptions across all valuations are inflation of 2% and a tax rate of 28%.

Revaluations

vii. Land and buildings

Port land and buildings were revalued on 31 March 2024 (total fair value of \$56.5 million) by an independent valuer; CBRE Property Valuations. The method of valuation was market-based for non-specialised land assets. The values ranged from \$40m² - \$465m² in the port location and 30m² - \$116m² for rural storage sites. For other buildings a comparison was made of contract income to capitalised market yield rates. The range was from \$215m² - \$3978m². The per square metre rates were affected by building size and locational factors. The net book value at 31 March 2025 was \$52.0 million. The net book value of port land and buildings, which includes the current book value of \$2.1 million of port related land and buildings revalued as part of the infrastructure valuation in ii below, is \$55.4 million. (2024: \$56.6 million).

Eastland Development Fund Limited Commerce Place property, held for economic development, was valued in March 2024 (total fair value of \$5.3 million) by an independent valuer; Lewis Wright Valuation and Consultancy Limited. The approaches used were the Income Approach, consisting of the Discounted Cash Flow and the capitalisation of the market rental methods, based on the properties' highest and best use and the Market Approach, which comprises a direct comparison with comparable sales based on the properties' highest and best use.

Prime SPV Limited Dunstan Road property, excluding the operating sawmill land and buildings, held for economic development, was valued on 31 March 2024 (total fair value of \$13.9 million) by an independent valuer; CBRE Property Valuations. The approaches used were the Income Approach, consisting of the Discounted Cash Flow and the capitalisation of the market rental methods, based on the properties' highest and best use and the Market Approach, which comprises a direct comparison with comparable sales based on the properties' highest and best use.

These asset classes are combined for presentation purposes.

viii. Wharves, walls and surfaces

Wharves, walls and surfaces were reviewed during the year to assess whether fair value differs materially from the carrying value and an out of cycle revaluation is necessary, at 31 March 2025. The indicative values were within the acceptable range and a revaluation was not carried out.

The port wharves, walls and surfaces, land and buildings and other plant and equipment were last revalued on 31 March 2021 (total fair value \$168.4 million) by independent valuers, WSP New Zealand Limited. The net book value at 31 March 2025 was \$210.7 million (2024: \$215.4 million). The method of valuation was optimised depreciated replacement cost ("ORDC") which was supported by a discounted cash flow valuation. The key assumptions for these valuations were:

ORDC:

- Unit rates for specific asset types using best available data.
- Capitalisation allowances for on-costs aligned with discounted cashflow valuation.
- Asset lives and residual values reassessed.

Consolidated Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

Discounted cash flow:

- Revenues were based on management's best estimate of cargo volumes (predominantly logs) over the years to 2036 with these estimates supported in the case of log exports by external reports and customer forecasts of likely log volumes.
- Port charges for all log cargos increase from 1 April 2027 to support the capital expenditure programme.
- Capital expenditures include both maintenance and growth capital expenditure to support the estimated volumes.
- The post-tax discount rate (WACC) of 7.1% was used.
- The terminal value was estimated using the ODRC asset values as at 31 March 2036 as a capitalised earnings approach was not used.

The following table identifies the key assumptions that have the most impact on the valuation and the effect a change in the assumption would have on fair value.

Valuation technique	Fair value measurement sensitivity to significant unobservable input	Valuations affected by input change
<i>Optimised Depreciated replacement cost</i>		
Cost of construction	An estimated 1% change in construction costs would result in a material change in the fair value.	Wharves, Walls and surfaces
<i>Market capitalisation</i>		
Gross market rent	An estimated 10% change in rent received would result in a material change in the fair value.	Land & Buildings
Market capitalisation rate	An estimated 1% change in market capitalisation rate would result in a material change in the fair value.	Land & Buildings
<i>Direct sales comparison</i>		
Rate per square metre	An estimated 10% change in rate per square metre would result in a material change in the fair value.	Land & Buildings

- Ⓟ Depreciation is recognised in the Statement of Comprehensive Revenue and Expense on a straight-line basis considering the estimated useful life of each part of an item of property, plant and equipment and its residual value. Land is not depreciated.

The estimated useful lives for significant classes of assets for the current and comparative periods are as follows:

Buildings	40-50 years
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Consolidated Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

Other assets at cost:

Airport assets and other improvements 5-50 years

Sawmill land and buildings 5-50 years

Other plant and equipment:

Plant and equipment 3-20 years

Motor vehicles 5-10 years

Sawmill plant and equipment 4-50 years

Wharves, walls and surfaces 3-100 years

Floating plant 2-25 years

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

10 Intangible assets

	2025 \$'000	2024 \$'000
Goodwill	710	710
Software	410	3,799
Other	205	254
Total	1,325	4,763
Non-current	1,325	4,763
	1,325	4,763

The intangible asset groups listed above are amortised over their estimated useful lives. However, goodwill associated with the weighbridge and Inner Harbour Marina is not amortised; instead, it is reviewed annually for impairment.

The amortisation charge relating to software and other intangible assets for the year was \$444,059 (2024: \$422,131).

11 Investment properties

	2025 \$'000	2024 \$'000
Opening balance at 1 April	35,762	35,824
Additions	165	60
Disposals	(800)	(175)
Fair value adjustment	(182)	53
Closing balance at 31 March	34,945	35,762

Investment properties include parcels of land and buildings strategically located at Eastland Port, Inner Harbour, Gisborne Airport and various other locations in Gisborne.

Consolidated Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

They are measured at fair value, based on an annual valuation by an independent valuer; CBRE. These valuations were completed on 31 March 2025. The valuations comply with approved/accepted valuation standards.

The fair value is based on a discounted cashflow model using expected market rentals for the highest and best use of the property. An analysis of current property sales is also assessed in determining the value. The investment property that has been revalued is categorised as level 3 in the fair value hierarchy. There have been no transfers between levels and no change to valuation techniques in the current year.

Any change in fair value is recognised in the Statement of Comprehensive Revenue and Expense within non-operating income and expenses and disclosed separately in the financial statements.

12 Other Investments and receivables

Determination of fair value

The fair value of available-for-sale financial assets held by the Trust Group entities is based on broker quotes provided by the investment advisors.

	2025 \$'000	2024 \$'000
Fixed interest instruments	41,836	7,241
Listed equities	66,710	31,618
Total other investments and receivables	108,546	38,859
Split between:		
Current asset	2,453	1,756
Non-current asset	106,093	37,103
Total other investments and receivables	108,546	38,859

Investments into fixed interest financial instruments and listed equities are made through an investment manager. The investment and administration activities of the portfolios are managed by Craigs Investment Partners (the Manager).

The Manager is responsible for the ongoing review and rebalancing of the portfolio to ensure compliance with the Trust's investment policy and risk parameters.

Portfolio allocation and risk exposures are reviewed regularly, and the Manager provides detailed performance and compliance reports to the trustees.

Consolidated Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

13 Investment in subsidiaries

Trust Tairawhiti is the 100% owner of Eastland Group Limited, which is governed by an independent Board of Directors. Eastland Group activities primarily comprise strategic asset intensive businesses crucial to the Gisborne district's economy focused on logistics (port and airport management), and power generation (discontinued operation). Eastland Group Limited along with its subsidiaries, noted below, are all incorporated in New Zealand.

Subsidiary	Parent	Business	Ownership Interest	
			2025	2024
Eastland Port Limited	Eastland Group Limited	Port services	100%	100%
Eastland Infrastructure Limited	Eastland Group Limited	Holding company	100%	-
Eastland Investment Properties Limited	Eastland Group Limited	Investment property	100%	100%
Gisborne Airport Limited	Eastland Group Limited	Airport services	100%	100%
Eastland Port Debarking Limited	Eastland Port Limited	Debarker services	100%	100%
Northland Debarking Limited	Eastland Port Debarking Limited	Debarker services	100%	100%
Inner Harbour Marina Limited	Eastland Investment Properties Limited	Harbour services	100%	100%

Discontinued operations*

Eastland Generation Limited	Eastland Group Limited	Electrical generation	50%	100%
Geothermal Developments Limited	Eastland Generation Limited	Geothermal generation	50%	100%
Eastland Tarawera One Limited	Eastland Generation Limited	Geothermal Generation	50%	100%
Eastland Tarawera Two Limited	Eastland Generation Limited	Geothermal Generation	50%	100%
Te Ahi O Maui Limited Partnership	Eastland Generation Limited	Geothermal generation	47%	94%
Te Ahi O Maui General Partnership Limited	Eastland Generation Limited	Non-trading	47%	94%
ROOPU Whakarite Mahi Limited Partnership	Eastland Generation Limited	Geothermal Generation	43%	85%
Te Turapa Wai Ariki Limited	Eastland Generation Limited	Non-trading	43%	85%

*On 10 November 2023, Eastland Group Limited entered into a share sale and purchase agreement (SPA) with Obayashi Clean Energy New Zealand Limited, a related party of Obayashi Corporation, to sell 50% of its interest in Eastland Generation and its related subsidiaries (collectively referred to as the Generation Group or Generation). The sale transaction was completed on 30 April 2024, resulting in the loss of control over the subsidiary and its related entities. Henceforth, at 31 March 2025, the results of Generation Group were presented as discontinued operations (note 4) and the residual interest of 50% has been accounted for as a joint venture (note 14).

Trust Tairawhiti is committed to supporting new investment initiatives outside Eastland Group Limited where the projects are aligned to delivering employment outcomes within the He Tohu Ora Wellbeing Framework. These investments are held in the following 100% owned subsidiaries, which are incorporated in New Zealand.

Consolidated Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

Subsidiary	Parent	Business	Ownership Interest	
			2025	2024
Eastland Development Fund Limited	Trust Tairawhiti	Economic development investment company	100%	100%
Prime SPV Limited	Trust Tairawhiti	Economic development investment company	100%	100%
Trust Tairawhiti Limited	Trust Tairawhiti	Economic development operations	100%	100%

There are no restrictions in place on the ability of subsidiaries to transfer funds to their parent in the form of cash dividends or to repay loans or advances.

14 Investment in joint ventures

Details of investment in joint ventures at the end of the reporting period are as follows:

Name of Joint Venture	Principal activity	Place of Incorporation	Proportion of ownership interest and voting rights held by the Group	
			2025	2024
Eastland Generation	Electricity generation	New Zealand	50%	-
Eastland Debarking	Debarking and anti-sap treatment of export logs	New Zealand	50%	50%
WET Gisborne Limited (WGL)	Wood engineering processing	New Zealand	15.65%	24.42%

The Group accounts for its interest in joint ventures using the equity method. The summarised financial information in respect of the Group's interest in the joint ventures based on their financial statements prepared in accordance with NZ PBE IPSAS is set out below.

Eastland Generation

Eastland Generation became a joint venture on 30 April 2024 following the sale by Eastland Group of 50% investment. The share of profit of the joint venture reflects the 11 months from 30 April 2024 to 31 March 2025. Prior to the sale on 30 April 2024 Eastland Generation was a 100% owned subsidiary and treated as discontinued operations held for sale (note 4).

Eastland Generation's main activities are to develop, own and operate renewable energy assets within the New Zealand electricity market. The portfolio includes three geothermal power plants in the Bay of Plenty, as well as hydro and solar power plants in the Tairawhiti region. A fourth geothermal power plant is under construction in the Bay of Plenty, with a pipeline of future development. These operations are undertaken by a number of subsidiaries with ownership from 85% to 100%. The minority shareholders' investments are recognised by Eastland Generation as non-controlling interests in the Statement of Changes in Equity.

Eastland Generation is exposed to various risks in the course of business. These include electricity price risk through the sale of electricity on the wholesale electricity market, floating interest rate exposures on loans and borrowings, and foreign exchange risk through contracts for construction and delivery of assets denominated in US dollars and Euro. These risks are managed in accordance with the electricity

Consolidated Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

price risk management policy and the treasury management policy. The financial instruments used to hedge these risks are designated as cashflow hedges and recognised in the statement of revenue and expenses or as a project cost at the same time as the underlying revenue or expense is recognised.

Eastland Generation revalues its electricity generation equipment (excluding wells) on a periodic basis, with the last revaluation completed on 31 March 2025. Geothermal wells and other plant and equipment are not revalued and are held at cost less depreciation. Geothermal plants owned by Eastland Generation were valued at 31 March 2025 using a discounted cash flow approach. The revalued amount was \$273.3 million at 31 March 2025, resulting in an increase in the asset revaluation reserve of \$39.5 million.

As at 31 March 2025 Eastland Generation had total capital commitments payable within the next 12 months of \$13.3 million (2024: \$9.1 million).

As at 31 March 2025 Eastland Generation had total contingent liabilities of \$0.8 million (2024: \$0.8 million).

Work in progress includes current expenditure for projects in progress, including TOPP2 and Taheke, and capital works in progress at operating stations. In April 2024, Eastland Generation and the Proprietors of Taheke 8C & Adjoining Blocks Incorporation (Taheke 8C) entered into discussions to settle the project development agreement. This work is in progress and the recoverable amounts are expected to be consistent with the carrying value at 31 March 2025.

Consolidated Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

Eastland Generation Limited - material joint venture 11 months ending 31 March 2025

	2025 \$'000	2024 \$'000
Revenue	54,660	-
Other administrative expenses	(8,790)	-
Depreciation	(13,591)	-
Total Administrative expenses	(22,381)	-
Operating expenses	(19,208)	-
Expenses	(41,589)	-
Interest expense	(8,343)	-
Other finance expenses	3,393	-
Total finance expense	(4,950)	-
Income tax	(2,415)	-
Profit for the period (continuing operations)	5,706	-
Other comprehensive income for the period (continuing operations)	19,810	-
Total comprehensive income for the period (continuing operations)	25,516	-
Group's share of:		
Profit from continuing operations	2,497	-
Group eliminations	356	-
Share of profit of joint venture	2,853	-
Other comprehensive income	9,905	-
Share of total comprehensive income of joint venture	12,758	-
Cash and cash equivalents	2,784	-
Prepayments	11,755	-
Other current assets	14,220	-
Current assets	28,759	-
Non-current assets	440,611	-
Tax payable	922	-
Other current liabilities	35,747	-
Current liabilities	36,669	-
Deferred tax liabilities	33,405	-
Long-term borrowing	123,433	-
Other non-current liabilities	41,399	-
Non-current liabilities	198,237	-
Net assets of the joint venture	234,464	-
Proportion of the Group's ownership interest in the joint venture	50%	0%
Carrying amount of the Group's interest in Eastland Generation	117,232	-

Consolidated Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

Other joint ventures

The other 50 % share of Eastland Debarking joint venture is held by East Coast Forests Limited.

WET Gisborne is a wood processing business, part of the wood cluster investments to create employment opportunities for beneficiaries. The other joint venture partner is Wood Engineering Technology Limited. The investment has not been equity accounted, as the carrying value is nil.

The summarised financial information in respect of the Trust Group's interest in Eastland Debarking joint ventures is set out below:

Eastland Debarking Joint Venture	2025 \$'000	2024 \$'000
Trust Group's share of:		
Profit from continuing operations	601	481
Group eliminations	110	90
Share of profit of joint venture	711	571
Net assets of the joint venture	3,671	2,867
Proportion of the Group's ownership interest in the joint venture	50%	50%
Carrying amount of the Group's interest in Eastland Debarking	1,836	1,434

15 Investment in associate

Porou Miere Limited is a honey extraction facility in Te Araroa and the company is incorporated in New Zealand.

Details of the investment at the end of the reporting period are as follows:

Investment	Business	Ownership interest	
		2025	2024
Porou Miere Ltd	Honey extraction facility	20%	20%

Porou Miere Ltd is accounted for using the equity method of consolidation. Under this method, interest in the associate is initially recognised at cost and adjusted subsequently to account for the Trust Group's share of the surplus or deficit of the investment.

Consolidated Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

The summarised financial information in respect of the investment is set out below:

	2025 \$'000	2024 \$'000
Share of:		
(Loss) from continuing operations	(36)	-
Other comprehensive income	-	-
Share of gain / (loss) in associate	(36)	-

Reconciliation of the interest in the associate recognised in the consolidated financial statements:

Opening balance	550	-
Cost of shares	-	550
Share of change in net assets (share of gain/(loss) in associate) at 20%	(36)	-
Closing interest in associate	514	550
Carrying amount of the Group's investment in associate	514	550

16 Financial assets and liabilities

This note discloses the Trust Group's financial assets and liabilities, including how they are valued and managed.

The financial assets and liabilities are presented below:

			2025		
	Notes	Cash and cash equivalents \$'000	Fair value through other comprehensive income \$'000	Assets measured at amortised cost \$'000	Liabilities at amortised cost \$'000
Financial assets					Fair value \$'000
Cash and cash equivalents		66,597	-	-	-
Trade and other receivables	8	-	-	8,296	-
Derivative financial instruments		-	2,503	-	-
Other investments and receivables	12	-	108,546	2,083	-
Total financial assets		66,597	111,049	10,379	-
Financial liabilities					
Payables and accruals	20	-	-	-	(24,137)
Employee entitlements	27	-	-	-	(1,489)
Loans	22	-	-	-	(42,413)
Total financial liabilities		-	-	-	(68,039)
Total net financial assets/(liabilities)		66,597	111,049	10,379	(68,039)

Consolidated Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

				2024		
	Notes	Cash and cash equivalents \$'000	Fair value through other comprehensive income \$'000	Assets measured at amortised cost \$'000	Liabilities at amortised cost \$'000	Fair value \$'000
Financial assets						
Cash and cash equivalents		76,907	-	-	-	76,907
Trade and other receivables	8	-	-	9,161	-	9,161
Derivative financial instruments		-	5,815	-	-	5,815
Other investments and receivables	12	-	38,859	1,617	-	40,476
Total financial assets		76,907	44,674	10,778	-	132,359
Financial liabilities						
Payables and accruals	20	-	-	-	(24,948)	(24,948)
Employee entitlements	27	-	-	-	(4,443)	(4,443)
NZIF Loan		-	-	-	(4,300)	(4,300)
Loans	22	-	-	-	(259,340)	(259,340)
Total financial liabilities		-	-	-	(293,031)	(293,031)
Total net financial assets/(liabilities)		95,170	20,754	30,530	(285,915)	(160,672)

⑤ Valuation of financial assets and liabilities

The following methods and assumptions were used to estimate the carrying amount and fair value of each asset class of financial instrument carried at fair value. Where financial instruments are measured at fair value they have been classified at the following levels.

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

Derivative financial instruments used by Eastland Group include interest rate swaps and foreign currency forward contracts. These are based on Level 2 fair value methodologies and were calculated using valuation models applying observable market data such as forward rates and contract rates, discounted at a rate that reflects the credit risk of various counterparties.

Consolidated Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

17 Price risk

Interest rate risk

The Trust Group's loans predominantly have floating interest rates. Interest rate exposure is actively managed in accordance with the treasury management policy and it is reviewed regularly by the Board. In this respect, at least forty percent of interest costs in the current year must be fixed using interest rate swaps, forward rate agreements, options and other derivative instruments. The main objectives are to minimise the cost of total debt, control variations in the interest expense of the loans and to match the interest rate risk profile of debt with the expected return on assets. The treasury management policy sets parameters for managing the interest rate risk profile.

The Trust Group has elected to apply cash-flow hedging to all of its interest rate swaps, a notional value totalling \$50 million (2024: \$60 million) with terms or maturity dates between 18 and 76 months, interest on a floating rate swapped to fixed interest is between 0.525% to 2.9495% (2024: 0.525% to 2.9495%). The last cash-flow hedge swap matures on 31 July 2031.

The interest rate swaps that have been designated as cash-flow hedges affect profit and loss at the same time as the underlying interest expense is recognised on the retrospective borrowings. The hedge relationships are expected to be highly effective over the life of the swaps. All current hedges are effective.

	2025		2024	
	Average contract rate %	Notional amount \$'000	Average contract rate %	Notional amount \$'000
Interest rate swaps (floating to fixed)				
Maturing between 2 and 5 years	0.62	20,000	0.7	30,000
Maturing after 5 years	2.67	30,000	2.67	30,000
	Weighted average contract rate		Weighted average contract rate	
Total notional interest rate swaps	1.85	50,000	1.69	60,000

Foreign currency risk

Eastland Group has no foreign currency derivative forward contracts at 31 March 2025.

Eastland Group in the prior year was exposed to foreign exchange risk through the contracts for construction and delivery of assets denominated in US dollars and Euros. Foreign exchange risk is primarily managed through derivative forward contracts. The treasury management policy requires that all foreign currency commitments exceeding \$100k equivalent, are hedged to NZD at the time of making the commitment.

The Trust Group maintains diversified managed investment portfolios with exposure to international assets denominated in foreign currencies. In accordance with the Investment Policy, the Group manages foreign currency risk through a partial hedging strategy, with international equities hedged within a 40-60% range and international fixed interest fully hedged. This strategy is regularly reviewed to ensure it remains appropriate for the Trust Group's objectives and risk appetite.

Consolidated Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

	2025		2024	
	Average contract rate	Notional amount	Average contract rate	Notional amount
		USD \$000		USD \$000
Forward exchange contracts				
Maturing in less than 1 year		-	0.6147	2,213
Maturing between 1 and 2 years		-	0.6234	20,000
		<u>-</u>		<u>22,213</u>
	Average contract rate	Notional amount	Average contract rate	Notional amount
		EURO \$000		EURO \$000
Forward exchange contracts				
Maturing in less than 1 year		-	0.5592	316
		<u>-</u>		<u>316</u>

⑤ Hedge accounting and sensitivity analysis

The sensitivity analysis has been determined based on the exposure to interest rates and foreign exchange rates for both derivatives and non-derivative instruments at balance date. It is assumed that the amount of the liability at balance date was outstanding for the whole year. A one percent increase or decrease is used for interest rates and these changes represent management's current assessment of the reasonably possible change over a year.

Interest rate swaps hedging the floating rate debt are hedge accounted and treated as cash flow hedges and hence any changes in interest rates would have no material impact on profits as changes in the fair value of these swaps are taken through other comprehensive income where the hedge is an effective hedge. The fair value of these interest rate swaps is a \$1.0 million gain (2024: \$1.8 million gain). A fall of 1% in interest rates would result in a loss in other comprehensive income of \$0.3 million (2024: \$0.4 million) whereas an increase of 1% in interest rates would result in a gain in other comprehensive income of \$0.3 million (2024: \$0.4 million).

Forward starting interest rate swaps hedging the forecasted floating rate debt are also hedge accounted and are recognised as cash flow hedges and hence any changes in interest rates would have no material impact on profit as changes in the fair value of these swaps are recognised through other comprehensive income where the hedge is effective. The fair value of these interest rate swaps is \$1.5 million (2024: \$2.6 million). A reduction of 1% in interest rates would result in a loss in other comprehensive income of \$1.4 million (2024: \$1.5 million) whereas an increase of 1% in interest rates would result in a gain in other comprehensive income of \$1.3 million (2024: \$1.4 million).

The following is a reconciliation of derivative balances and their movements.

Consolidated Notes to the Financial Statements (continued)

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Hedging derivatives

	2025			2024		
	Interest rate swaps	Foreign currency forwards	Total	Interest rate swaps	Foreign currency forwards	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	4,456	1,359	5,815	20,139	96	20,235
Recognised in the Financial Statement of Revenue and Expense						-
Interest (income) / expense of contract settlements	(1,035)	-	(1,035)	(3,769)	-	(3,769)
Gain from cancellation of interest rate swaps	(574)	-	(574)	(15,052)	-	(15,052)
Foreign currency contracts	-	4,159	4,159	-	2,983	2,983
Change in fair value recognised in other comprehensive income	(344)	(5,518)	(5,862)	3,138	(1,720)	1,418
Closing balance	2,503	-	2,503	4,456	1,359	5,815
Hedge reserve balances - Statement of Changes in Equity	1,905	-	1,905	3,311	979	4,290

Interest rate swaps with a nominal value of \$10 million (2024: \$250 million) were cancelled during the year to align with the total level of debt following the sale of 50% of the Generation business. As such, the amount in respect of these swaps, previously recognised in the cash flow hedge reserve, has been transferred to the Statement of Financial Performance. The Statement of Cash Flows records the total proceeds of \$0.6 million (2024: \$15.1 million) in respect of swap cancellation

	2025 \$'000	2024 \$'000
Derivatives summary		
Interest rate swaps	2,503	4,456
Foreign currency swaps	-	1,359
	2,503	5,815
Current asset	-	112
Non-current asset	2,503	5,703
Total other investments and receivables	2,503	5,815

No derivative liabilities exist at reporting date.

Consolidated Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

18 Liquidity risk

The risk that the Trust Group will not be able to meet its financial obligations as they fall due is described as liquidity risk. The approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to reputation.

There are sufficient funding and banking facilities available to meet the liquidity requirements of the Trust Group.

2025							
	Notes	<6 months \$'000	6 -12 months \$'000	1-3 years \$'000	3-5 years \$'000	>5 years \$'000	Total \$'000
Financial assets							
Cash and cash equivalents		66,597	-	-	-	-	66,597
Trade and other receivables	8	8,296	-	-	-	-	8,296
Derivative financial instruments		-	-	1,011	-	1,492	2,503
Other investments and receivables	12	486	4,050	3,922	10,386	91,785	110,629
Total financial assets		75,379	4,050	4,933	10,386	93,277	188,025
Financial liabilities							
Payables and accruals	20	(24,137)	-	-	-	-	(24,137)
Employee entitlements	27	(1,489)	-	-	-	-	(1,489)
Derivative financial instruments		-	-	-	-	-	-
Loans	22	-	-	(20,000)	-	(22,413)	(42,413)
Total financial liabilities		(25,626)	-	(20,000)	-	(22,413)	(68,039)
Liquidity gap		49,753	4,050	(15,067)	10,386	70,864	119,986
2024							
	Notes	<6 months \$'000	6 -12 months \$'000	1-3 years \$'000	3-5 years \$'000	>5 years \$'000	Total \$'000
Financial assets							
Cash and cash equivalents		76,907	-	-	-	-	76,907
Trade and other receivables	8	9,161	-	-	-	-	9,161
Derivative financial instruments		112	-	3,090	986	1,627	5,815
Other investments and receivables	12	-	1,756	4,940	638	33,142	40,476
Total financial assets		86,180	1,756	8,030	1,624	34,769	132,359
Financial liabilities							
Payables and accruals	20	(24,948)	-	-	-	-	(24,948)
Employee entitlements	27	(4,443)	-	-	-	-	(4,443)
Derivative financial instruments		-	-	-	-	-	-
Loans	22	(241,300)	-	-	-	(22,340)	(263,640)
Total financial liabilities		(270,691)	-	-	-	(22,340)	(293,031)
Liquidity gap		(184,511)	1,756	8,030	1,624	12,429	(160,672)

Consolidated Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

19 Credit risk

Business transactions are largely with large wholesale intermediaries or agents representing a number of exporting clients. Sales transactions are typically settled intra-month resulting in relatively low receivable balances. Our businesses incur credit risk in the following ways:

- Ports – Export agents and logistics companies represent customers who ship product through Eastland Port using a variety of port services. These agents generally settle transactions intra-month while settling sale proceeds with their customers. Historically there have been no defaults by these agents.
- Airport landing charges paid by Air New Zealand represent 55% of Gisborne Airport's revenue. These landing charges are typically settled on the 20th of the month.

Credit risk and expected credit losses are assessed on recognition of revenue. The credit risk of a debtor is assumed to have increased significantly since initial recognition if the contractual obligations are over 90 days past due. Assessments are made on increases in credit risk through consideration of changes in a debtors' industry or adverse changes in the debtor's environment that result in significant decreases in the debtor's ability to meet its obligations. Where there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. placed in liquidation or has entered into bankruptcy proceedings, the debt will be impaired and recognised as a bad debt in the Statement of Comprehensive Revenue and Expense.

Credit risk exposure in relation to the subsidiaries is not considered to be significant, and no specific risk management policies have been put in place in relation to inter-group balances.

There are no financial assets that have been pledged as collateral for liabilities or contingent liabilities.

Expected credit losses are recognised on trade and other receivables that are believed to be irrecoverable. The expected credit loss at 31 March 2025 was \$15,353 (2024: \$14,421). Actual bad debts written off in the Statement of Comprehensive Revenue and Expense were \$724 (2024: \$724) and there was no adjustment to the specific expected credit loss.

Consolidated Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

20 Payables and accruals

	2025 \$'000	2024 \$'000
Exchange payables and accruals		
Trade payables	2,826	4,203
Sawmill operator payable	4,520	5,380
Non-trade payables and accrued expenses	3,974	2,595
Interest payable	(1)	1,499
GST payable	485	391
Total exchange payables and accruals	11,804	14,068
Non-exchange payables and accruals		
Distribution and grants payable	12,333	10,880
Total non-exchange payables and accruals	12,333	10,880
Total payables and accruals	24,137	24,948

Trade and other payables generally have terms of 30 days and are interest free. The carrying amount of trade and other payables approximates fair value because the amounts due will be settled within 12 months and are interest free.

Sawmill operator payable relates to income received for an operator management fee which is to be used for sawmill upgrades and the net payable for sawmill operations.

21 Operating leases

Operating leases receivable

The Trust Group has leased certain investment properties (Note 11) and some other land and buildings, under operating leases. These are recognised under rental income in the Statement of Comprehensive Revenue and Expense. The future minimum lease payments receivable under non-cancellable leases are as follows:

	2025 \$'000	2024 \$'000
Less than one year	4,028	4,559
Between one and five years	4,311	5,530
More than five years	1,116	558
Total operating leases receivable	9,455	10,647

Operating leases payable

The Trust Group leases land and buildings in Gisborne and Northland.

	2025 \$'000	2024 \$'000
Less than one year	386	789
Between one and five years	1,279	2,462
More than five years	2,876	11,332
Total operating leases payable	4,541	14,583

Consolidated Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

22 Loans

Borrowings are held by Eastland Group Limited and Prime SPV Limited.

Eastland Group's loans and borrowings were repayable within the next three years as per the contractual terms.

	2025 \$'000	2024 \$'000
Total borrowings through:		
Eastland Group Limited	20,000	241,300
Prime SPV Limited	22,413	22,340
Total borrowings	42,413	263,640

	2025 \$'000	2024 \$'000
Bank borrowings through Eastland Group:		
Current liabilities	-	-
Non-current liabilities	20,000	237,000
Total bank borrowings	20,000	237,000

	Drawn \$'000	Undrawn \$'000
Original Maturity Profile		
As at 31 March 2025		
Facility A - Tranche A - maturing 30 April 2027	20,000	40,000
	20,000	40,000
As at 31 March 2024		
Facility A - Tranche A - maturing 1 April 2026	35,000	16,134
Facility A - Tranche C - maturing 1 April 2025	59,880	3,053
Facility A - Tranche E2 - maturing 1 April 2026	50,000	-
Facility A - Tranche F - maturing 1 April 2025	33,120	20,213
Facility A - Tranche G - maturing 1 April 2027	59,000	23,600
	237,000	63,000

Eastland Group Limited has arranged bank funding from the ANZ Bank on behalf of Eastland Group and its subsidiaries. At 31 March 2025 there were total bank facilities of NZD \$60 million (2024: \$300 million) which is secured by mortgages over properties owned by subsidiaries Gisborne Airport Limited, Eastland Port Limited and Eastland Investment Properties Limited. The borrowings are in the name of Eastland Group Limited. The guaranteeing subsidiaries of the Eastland Group debt held by the Parent entity are as follows:

Eastland Port Limited	Eastland Port Debarking Limited
Northland Debarking Limited	Inner Harbour Marina Limited
Eastland Investment Properties Limited	Gisborne Airport Limited

Consolidated Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

These borrowings are rolled over at 90 day intervals spread throughout the year. The interest rate on these borrowings is the BKBM rate at the rollover date plus a margin of 0.93% (2024: 1.20% to 1.66%). At 31 March 2025, the BKBM rates on borrowings range from 5.275% to 3.975% (2024: 5.275% to 5.79%). The facility has an expiry date of 30 April 2027 (\$60.0 million).

	2025 \$'000	2024 \$'000
Borrowings from New Zealand Green Investment Finance (NZGIF)		
NZGIF loan classified as:		
Current liabilities	-	4,300
Total NZGIF loan	-	4,300
Original Maturity Profile		
	Drawn \$'000	Undrawn \$'000
At 31 March 2025		
NZGIF loan - repayable within 8 years	-	20,700
	-	20,700
At 31 March 2024		
NZGIF loan - repayable within 8 years	4,300	20,700
	4,300	20,700

Eastland Group arranged funding from NZGIF for the construction of connection assets between the national grid, a new geothermal power plant (TOPP2) and the Te Ahi O Maui geothermal plant.

The interest rate on these borrowings was the variable base rate plus a margin of 2.50% (2024: 2.75% to 4.75%). The first drawdown date was 30 June 2023. The facility was fully repaid on 30 April 2024.

	2025 \$'000	2024 \$'000
Borrowings through Prime SPV Limited:		
Provincial Growth Fund Loans		
(through Crown Regional Holdings Limited - Kanoa)		
Sawmill update project stage 1 - CRHL - Kanoa	12,243	12,243
Sawmill update project stage 2 - CRHL - Kanoa	4,899	4,666
Woodcluster Heat Plant Project - CRHL - Kanoa	5,271	5,431
	22,413	22,340
As at 31 March 2025		
Crown Regional Holdings Limited (CRHL) - Kanoa	22,413	-
	22,413	-
As at 31 March 2024		
Crown Regional Holdings Limited (CRHL) - Kanoa	22,340	-
	22,340	-

Consolidated Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

Prime SPV Limited has arranged provincial growth funding from Crown Regional Holdings Limited (CRHL) for the sawmill upgrades and wood cluster heat plant. These loans are secured over Prime SPV Limited's assets and undertakings.

Interest for the sawmill upgrade stage 1 and stage 2 loans are charged at 1.23% and 4.9%, and interest on the heat plant is charged at 1.5%. As per contractual terms, interest on stage 2 assets and on the heat plant loans is capitalised to the loan.

23 Controlled Entity

Eastland Network Charitable Trust is a Charitable Trust established by the Trust Deed dated 19 April 2002 and was incorporated under the Charitable Trust Act 1957 on 4 December 2002. On 30 June 2008 it became registered as a charity. The purpose of the Trust is to support charitable purposes for which the trustees of Trust Tairawhiti could apply income. The trustees of Eastland Network Charitable Trust are the same as Trust Tairawhiti.

Eastland Network Charitable Trust receives distributions from Trust Tairawhiti and distributes these onto charitable applicants.

24 Related parties

Wholly owned subsidiaries (note 13)

Eastland Group Limited, Eastland Development Fund Limited, Prime SPV Limited and Trust Tairawhiti Limited are wholly owned by Trust Tairawhiti. Intra-group balances and transactions are eliminated on consolidation.

Joint ventures (note 14)

Eastland Generation, Eastland Debarking and WET Gisborne Limited are joint ventures of the Trust Group.

	Notes	2025 \$'000	2024 \$'000
Transactions with associates, joint ventures and controlled entities			
Distributions to Eastland Network Charitable Trust	6	8,156	49,747
Lease to WET Gisborne Limited Joint Venture		504	507

Other transactions

Trustees and management may transact with the Trust Group in the ordinary course of business on an arm's length basis.

Consolidated Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

25 Governance information

Trustee fees are paid by Trust Tairawhiti and approved by Gisborne District Council. Total fees paid excluding GST were \$359,767 (2024: \$359,300).

Current Trustees	Notes	Fees (\$)
D Battin	Board chair	86,000
J Clarke		49,450
R Aitken	Audit and Risk Committee	49,450
W Williams	People and Culture Committee	49,450
R Stoltz		43,000
N Sutherland	Appointed 1 July 2024	32,250
D Jex-Blake	Appointed 1 July 2024	32,250
Former Trustees		
W Mita	Retired 30 June 2024	10,750
R Kamau	Retired 20 May 2024	7,167
Total Trustee fees		359,767

All trustees are shareholders in Eastland Group Limited, Prime SPV Limited, Eastland Development Fund Limited and Trust Tairāwhiti Limited; as well as directors in Prime SPV Ltd and Trust Tairāwhiti Ltd. In addition to these, trustees have notified the following interests at 31 March 2025:

Mr John Clarke	Trustee Ilfracombe Trust
	Chair Rawhiti Orchard (GP) Ltd
	Architects 44 (family member is director and shareholder)
	Director Thos Corson Holdings Ltd
	Eastland Port Ltd (family member is employee)
Mr David Battin	Trustee, Tairawhiti Whenua Charitable Trust
	Director, Mangatu Investments Limited
	Chief Executive Officer, Mangatu Blocks Incorporation
	Trustee, Hauani Maori Land Tust
	Chief Executive Officer, Integrated Foods Limited
Mr Dan Jex-Blake	Director, Mangapoike Limited
	Director, Mangapoike Horticulture Limited
	Trustee, Mangapoike Family Trust
	Director/Shareholder, Waione Estates Limited

Consolidated Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

Ms Rehette Stoltz	Director, Deon Stoltz Medical Services Te Whatu Ora (family member is an employee) Trustee, HLT Trust Mayor, Gisborne District Council
Dr. Warren Williams	Chair, Tonui Collab Deputy Chair, Te Huarahi Tika Trust Board Founder/Director, Digital Taniwha Ltd Shareholder Waiapu Investments Ltd (Rua Bioscience) Chief Executive, Katoa Connect Trust Director, Research Education Advanced Network NZ Chair, Netsafe Director, Manaaki Whenua-Landcare Research Chair, Digital Identity Services Framework Trust - Māori Advisory Group Commissioner, Library and Information Advisory Commission Member, Te Ao Matihiko Kawanatanga - Māori in Tech Governance Board
Mr Ronald Aitken	Director, Leaderbrand South Island Ltd Director, Oakwood (Canterbury) Properties Ltd Director & Shareholder, Aitken & Associates Ltd Trust Tairawhiti (family member is an employee)
Ms Nicola Sutherland	Chief Executive, Electricity Engineers' Association (EEA) Treasurer, Transpower (family member is employee) Trustee, Infrastructure Education & Training Charitable Trust

Consolidated Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

Eastland Group Directors

Directors were appointed as Directors of Eastland Group Limited, Gisborne Airport Limited and Eastland Port Limited up until 30 June 2024, and Eastland Generation Limited up until 30 April 2024.

From 1 July 2024 Directors were appointed as directors of Eastland Group Limited only and fees are paid to the directors as directors of Eastland Group Limited.

Separate boards were established for Eastland Port Limited, Gisborne Airport Limited (as at 1 July 2024) and Eastland Generation Limited (as at 1 May 2024).

The directors of Eastland Port Limited are also directors of Gisborne Airport Limited and Eastland Investment Properties Limited and fees are paid by Eastland Port Limited as directors of all three companies.

Eastland Group appoints two directors to the board of Eastland Generation Limited and fees are paid by Eastland Group Limited.

Total fees paid for parent and subsidiary directors were \$624,332 (2024: \$581,528).

	Board Fees \$	Committee fees \$	Other board fees \$	Total \$	2024 \$	Notes
Current Directors						
D Birch	90,347	3,600	-	93,947	75,788	Board Chair
M Mahuika	68,400	-	67,500	135,900	123,600	Retired 31 March 2025 Eastland Generation director
J Quinn	52,847	3,250	-	56,097	84,388	Retired 31 March 2025
J Nichols	15,347	2,000	48,750	66,097	80,188	Retired 30 June 2024 Eastland Generation director
H Bell	15,347	7,800	52,500	75,647	77,788	Retired 30 June 2024 Eastland Port director
W Harvey	15,347	2,750	67,500	85,597	72,388	Retired 30 June 2024 Eastland Port director
A Lovatt	-	-	45,000	45,000	-	Eastland Port director
B Stevens	-	-	49,200	49,200	-	Eastland Port director
Former Directors						
C Kinser	15,347	1,500	-	16,847	67,388	Retired 30 June 2024
Total	272,982	20,900	330,450	624,332	581,528	

Consolidated Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

26 Management compensation

Key management compensation comprises of the Trust's Chief Executive, Chief Financial Officer, and General Managers as well as Eastland Group's Group Chief Executive, Group Chief Financial Officer and Sector Chief Executives. During the year final payments of some long-term incentive plans were made to the Eastland Group team. This also includes the key management compensation for Eastland Generation Limited, prior to settlement. Refer to Note 4 for further information on the discontinued operation.

During the year, key management personnel comprised of 9 full-time equivalent (FTE) positions (2024: 9 FTEs).

	2025 \$'000	2024 \$'000
Short term employee benefits	2,735	3,979
Kiwisaver and other contributions	491	272
Termination benefits	2,032	-
Long term benefits	3,142	-
Total key management compensation	8,400	4,251

27 Employee entitlements

	2025 \$'000	2024 \$'000
Provisions for:		
Annual leave	1,321	1,057
Other benefits	168	3,386
Total employee entitlements	1,489	4,443
 Current	 1,489	 4,443
	1,489	4,443
 Expenses recognised in profit or loss:		
Wages and salaries	13,879	15,924
Contributions to defined contribution plans	1,034	698
Total personnel expenses	14,913	16,622

Consolidated Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

28 Trust Group equity

The Trust was established in part to preserve the value of the capital of the trust fund having regard to the effect of inflation and profits and losses from time to time. Each year, Trustees determine the notional amount preserved as capital for the residual beneficiary (Gisborne District Council) and that available for distribution to income beneficiaries.

Trustees continue to work with Gisborne District Council on the review of the income and capital allocation and the peer review that was done. Trustees have assessed the current year based on their agreed methodology which results in the following notional apportionment of the Trust Fund.

	2025 \$'000	2024 \$'000
Preserved income to benefit beneficiaries		
Opening balance	278,748	258,478
Apportioned to income fund	432	20,270
Preserved for the future benefit of income beneficiaries	279,180	278,748
 Capital preservation		
Opening balance	272,327	280,500
Apportioned to capital fund	74,408	(8,173)
Amount of capital preserved	346,735	272,327
Minority interest in equity	-	4,651
Total equity	625,915	555,726

Consolidated Notes to the Financial Statements (continued)

FOR THE YEAR ENDED 31 MARCH 2025

29 Commitments and contingencies

Capital commitments

As at 31 March 2025, the Trust Group had capital commitments payable within the next 12 months of \$1.2 million (2024: \$0.9 million).

The commitments comprise:

- A capital commitment of \$1.7 million was made to construct a new dry shed at the Prime wood cluster site. To date \$1.1 million has been spent on the project and the balance of \$0.6 million is expected to be incurred over the next twelve months.
- Eastland Group had capital commitments payable within the next 12 months of \$0.6 million (2024: \$0.1 million).

Other commitments

Trustees have indicated their intention to make the following commitments, each of which is contingent upon certain conditions being met:

- A proposed \$2.5 million commitment to support an innovative, impact-driven housing model to deliver affordable, culturally aligned and secure homeownership pathways in the region.
- A proposed \$2.5 million commitment to support the construction of a wood pellet mill, with the aim to reduce environmental impacts from forestry waste, create a commercial pathway for slash removal, and support regional decarbonisation efforts.
- A proposed \$3 million recapitalisation commitment into the existing wood engineering business. The investment will support the ongoing development of advanced wood processing, securing jobs, innovation and sustainable economic growth in the region.

30 Subsequent events

On 18 July 2025, the directors of Eastland Port Limited entered into an agreement to sell Northland Debarking Limited, with an expected completion date of 31 July 2025.

As the transaction was agreed after the reporting date of 31 March 2025, no adjustment has been made to the amounts recognised in these financial statements.

Additional non-audited information

During the year the following number of employees received remuneration of at least \$100,000. This information is presented for transparency purposes and is not subject to audit. These figures include the final year of long-term incentive payments to a number of Eastland Group employees, as well as termination and restructuring payments arising from the operational restructuring following the sale of Eastland Generation.

	2025	2024
100,000 - 109,999	5	9
110,000 - 119,999	7	7
120,000 - 129,999	9	13
130,000 - 139,999	3	4
140,000 - 149,999	7	8
150,000 - 159,999	3	2
160,000 - 169,999	-	3
170,000 - 179,999	1	4
180,000 - 189,999	5	2
190,000 - 199,999	2	-
200,000 - 209,999	-	1
210,000 - 219,999	-	3
220,000 - 229,999	2	2
230,000 - 239,999	1	-
250,000 - 259,999	2	3
260,000 - 269,999	1	1
270,000 - 279,999	-	2
290,000 - 299,999	-	1
300,000 - 309,999	2	1
310,000 - 319,999	1	1
320,000 - 329,999	-	1
330,000 - 339,999	1	1
340,000 - 349,999	1	1
350,000 - 359,999	-	1
360,000 - 369,999	1	-
440,000 - 449,999	-	1
540,000 - 549,999	-	1
550,000 - 559,999	-	1
570,000 - 579,999	1	-
990,000 - 999,999	-	1
1,350,000 - 1,359,999	1	-
1,7100,000 - 1,719,999	1	-
3,400,000 - 3,409,999	1	-