WAIONE 3B8

INCORPORATION

Annual Report

2026

WAIONE 3B8 INCORPORATION

DIRECTORY

COMMITTEE OF MANAGEMENT

Wiremu Emery (Chairman)
Raymond Pou Poasa
Wairangi Whata
Tāne Lawless
Levi Emery

SECRETARY Murray Patchell

OFFICE AND SHARE REGISTRY

C/- Awhi Roopu Consultants
1227 Ranolf St
Rotorua

Telephone 072427228

Email info@arconsultants.co.nz

Website: www.arconsultants.co.nz

Whakamaramatanga o te Tohu

The tree represents the native flora of Waione, example the mighty tōtara and rimu. Its roots symbolise the tangata whenua and their deep whakapapa connection to the whenua, our tūpuna, uri and our shared history.

Beneath the roots, the brown layer represents the sands, while the flowing water reflects springs, relating to the name Waione. The white markings symbolise the pumice found throughout the area, and the relationship between its water, pumice and geothermal landscape.

The two maunga represent the prominent ridgelines visible when entering the Waione 3B8 block, reflecting the distinctive landscape that rises through the whenua.

The logo can also inspire many kōrero and interpretations connected to Waione's history, including the stories and meaning associated with Hauparu.

2 small maori patterns left and right center, (hook shape) toki , adze, a sign of expertise equals strength and determination, the ability to cut through challenges, history of the great challenges our tupuna had and the journey we continue tomorrow.

WAIONE 3B8 INCORPORATION

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WAIONE 3B8
INCORPORATION

ANNUAL GENERAL MEETING

Annual General Meeting of Shareholders
at **Tapuaekura-a-Hatupatu Marae,**
111 Curtis Rd, State Highway 30, Rotorua 3074

on Saturday 26th September 2026 at 10.00am.

AGENDA

1. Apologies.
2. Minutes.
3. Chairman's Report.
4. Financial Report.
5. Forestry Report.
6. Strategic Plan Update
7. Tohu
8. General Business.

PLEASE NOTE THAT SPEAKING AND VOTING RIGHTS AT THE MEETING ARE RESTRICTED TO REGISTERED SHAREHOLDERS OF THE INCORPORATION.

Wiremu Emery
Chairman

WAIONE 3B8 INCORPORATION

MINUTES OF THE ANNUAL GENERAL MEETING HELD AT TAPUAEKURA MARAE ON SATURDAY 27TH SEPTEMBER 2025 AT 10AM.

CHAIR: Wiremu Emery.

SECRETARY: Murray Patchell.

ATTENDANCE: 24

MINUTES: Of the previous AGM on 27TH July 2024 were taken as read and confirmed.
(Wairangi Whata/Raukawa Manahi) Carried

CHAIR'S REPORT:

Wiremu Emery presented his Chairs report.

RESOLVED: "That the Chair's report be received."
(Wiremu Emery/Veronica Butterworth) Carried

FINANCIAL REPORT:

Murray Patchell tabled the financial report for the year ended 31 March 2025, and after explanations it was:

RESOLVED: "That the financial statements for the year ended 31 March 2025 be received."
(Wiremu Emery/Tarewa Rota) Carried

A shareholder queried the position regarding unclaimed dividends and Murray explained the position regarding the share register and successions process.

FORESTRY REPORT: Mike Wilson, Independent Director on Te Ngahere o Waione LP presented the forestry report. He explained the process of appointing a new forestry manager resulting in Waipa Forestry being appointed. He also explained the silviculture process for thinning which may involve chemical thinning and what that meant. Th LP is working through this process over the next few months. In response to a query he explained that the chemical process resulted in the tree decomposing and the chemical degrading over time. it does not impact on the remaining growing trees. Tarewa Rota queried if aerial thinning via drones had been considered. Mike said that he was not aware of this technology being used in the country but that option would be investigated.

RESOLVED: "That the Forestry report be received."
(Wiremu Emery/Lorraine Inia) Carried

SPECIAL RESOLUTION: Murray explained the special resolution that had been advertised to introduce rotational election of committee members so they are not up for election all at the same time.

RESOLVED:
"In terms of Regulation 22(2) of the Māori Incorporation Constitution Regulations 1994 to provide for the rotation of committee members retirement dates, that the current terms of office of 2 committee members be extended by one year and 2 committee members by 2 years to be determined by lot. Thereafter terms revert to 3 yearly standard rotation."
(Tarewa Rota/Veronica Butterworth) Carried

The Chairman advised that the committee will work out who will get which terms but he expected the newer appointed committee members would take the longer terms.

STRATEGIC PLANNING: Wairangi Whata explained the strategic planning process the committee had recently commenced with Tatiana Hohepa. The final plan is being prepared. There will be a focus on outsourcing of tasks required, looking at a website and activating the education Trust. This is work in progress and an update will be provided next year.
Veronica Butterworth spoke in support of the work of the committee.

RESOLVED: "That the strategic planning update be received."
(Wiremu Emery/Carey Carrington) Carried

GENERAL BUSINESS:

1. Owen Ormsby conveyed his appreciation for the notice of meeting and being able to attend. He enquired if meeting would be held regularly. The Chairman assured him the annual AGM's would be held. He also encouraged shareholders to pass on contact details to other shareholders that may not have registered with the office.

2. Tāne Lawless reflected on his first year on the committee. He said there was a good culture and growth prospects. He had intended to take drone filming of the block but had run out of time. He referred to the map in the booklet and indicated a shareholders visit to the block may be looked at. The committee are working with whānau for pest control.

3. Alex Cassidy gave a mihi to the committee for their work. She noted the limited income and queried how the committee would manage things going forward. Murray explained that carbon credits would be sold to cover costs. A long term budget is being prepared and this will be shared next year. Veronica Butterworth suggested funding be sought to assist with this work and Wairangi agreed this would be done.

4. **RESOLVED**: "That the Trust make an AGM koha of $5000 to Tapuaekura Marae plus catering costs."
(Wiremu Emery/Charlotte Dinsdale) Carried

Meeting closed at 11.25am with karakia from Tāne Lawless.

Signed as a correct record

_____ **CHAIR**

ATTENDEES:
Rehuata & Pirihra Taiatini WT
Waereti Te Pairi
Ngahuia Tukaki
Raukawa Manahi (John Gleeson)
Lesley Waitohi Douglas
Reg Taiatini
Te Harimate-Paora WT (Ereka Kitson/Linda Beets)
Dulcie Rongokino Wood
W. Ward
G. Rangirangi
Lorraine Inia
Miriama Carrington WT (Veronica Butterworth)
Carey Carrington
Raymond Pou Poasa
Tarewa Rota
Wairangi Whata
Levi Puti Emery
Owen Ormsby
Kathy (Ormsby) Jansen
Charlotte Dinsdale
Alex Cassidy
Michael Wilson
Wiremu Emery
Tāne Lawless

APOLOGIES:
Robert, Jane and Abel Taiatini
Ida Ratima
Rona Smith
Bunny Ormsby
Lois Robinson
Myra Taiatini
Rangiwhaia Paul
Te Kati Taiatini
Spencer Taiatini
Hone Cassidy
Miriama Waitohi Douglas
Harata Maika
Rangiwhatikura Wallace
Vaughan Koki Douglas
Stephen Paxton
Petera Hoani
Ray Henderson (Mereana Henare-Henderson WT)

Chairman's report

Kia ora and welcome to this year's AGM for Waione 3B8 Incorporation

This year, we have grown and made changes that matter to our committee of management, we have spoken about progression within our committee, and I look forward to a more in-depth discussion in the near future. There is no election this year. One position will come up for rotation next year.

Carbon credits

At the end of last year we decided to sit on our credits thinking we had time to wait and see whether the carbon unit price would go up, and by early January the price had gone down, from roughly 60 dollars a unit to 30 dollars, by mid-year we put out 5000 units for sale at $50 dollars a unit and they were accepted at that price, equating to roughly $250,000 for future running costs of the Incorporation, this leaves us 60,000 units with an estimated value of $3 million roughly at today's current market rate. The market continues to be volatile which makes it difficult to plan with any certainty. Additional carbon credits will continue to be released to us over the next few years.

Forestry

Our forestry agreement with Te Ngahere o Waione LP on our 240 hectare property between us and Ngati Rongomai Iwi Trust (NRIT) oversees our largest portfolio. This committee is made up of two directors appointed from both identities, our two directors are Wairangi Whata and Michael Wilson. We brought Michael in because of his wealth of knowledge in the forestry sector, and at the time both parties hadn't organised an official independent voice. This year I voiced my opinion to transition our position to have both of our directors come from our committee of management, with the hopes of retaining Michael in a new independent role.

This year they commenced thinning of our trees, access roads through the block, tree health and a new entry gate into the block. More details are contained in the Forestry report.

Eve's Realty

Before Eve's I was our property manager for our Hauparu property that enters our forestry block. At that time Waione was cash poor and only three of the five current committee members on our committee, after we purchase the Edwards home that's situated on our land it made sense to acquire professionals.

Eve's have given our committee piece of mind with making sure our properties are up to standards and compliant, we also receive regular reports of the state and condition of our properties, when our tenant left this year they also did background checks on you new tenants, submitting them to our committee for approval before progressing. Eve's have also organised much needed deferred maintenance on both rental properties.

Strategic Plan

We discussed diversification and what options we had with our carbon units, there were two options we discussed, one option was to sell our carbon units, and the other was carbon farming.

Both options have positives and negatives, Carbon farming is giving our carbon units to a company that will give us an annual revenue, about 4% return and at the end of the term we get the same number of units back, problem is the current volatile nature of today's unit price.

Selling of the units would probably give us a higher cash return with the money, but would totally wipe out our units, depending on how much we sell. We are working through options as part of our long term financial and strategic planning.

We also decided to make a tohu design that encapsulates Waione Identity, Tane Lawless asked to take on the design planning and I am glad to say we have accepted his design.

Finally, I would like to thank our committee members and everyone who has contributed this year and everyone who has come today and receive our reports.

Ngā mihi



Wiremu Emery.

WAIONE 3B8 INCORPORATION

SUMMARY OF FINANCIAL RESULTS

The Incorporations' financial statements for the year ended 31 March 2026 have been prepared by PKF Tauranga, Chartered Accountants. As per s276A of Te Ture Whenua Maori Act 1993 as Secretary I certify that the financial statements give a reasonable representation of the financial position and financial performance of the Incorporation. Here is a summary of the key financial points for the last two years.

NET OPERATING SURPLUS:

	2026	2025
INCOME		
Forestry Lease Rental	34,500	34,500
Residential Rental	52,520	19,760
Ground Rent	0	9,000
Interest received	1,330	3,062
NZ Units sold	0	400,050
Share of Loss from Forestry LP	(59,902)	(25,015)
TOTAL INCOME	**$28,448**	**$441,357**
LESS EXPENDITURE		
Accounting & Secretarial	27,694	27,024
AGM Costs	11,055	9,709
Bank Charges	570	600
Committee fees	9,347	4,320
Consultancy	5,050	1,310
Forestry Expenses	5,817	
General Expenses	579	1,001
Interest Paid	1,736	2,536
Insurance	3,461	
Legal Costs	0	6,790
Property Management	5,657	
Rates (recovered)	(41,505)	11,655
Repairs & Maintenance	20,202	876
Share Registry costs	6,158	4,515
Subscriptions	2,021	1,332
TOTAL EXPENDITURE	**$57,842**	**$71,668**
OPERATING PROFIT (LOSS)	**($29,394)**	**$369,689**
PLUS GAIN ON INVESTMENT	**$36,307**	**$52,074**
NZ Units Received	**$0**	**$827,992**
Revaluation of NZ units	**($874,863)**	**($457,099)**
NET SURPLUS (LOSS)	**($867,950)**	**$792,656**

Rates on the forest land have been paid by the Incorporation but should have been paid through the forestry partnership. This has been corrected and refund made to the Incorporation. This adjustment and the share of the forestry deficit and forestry rental are book entries and do not affect cashflow.

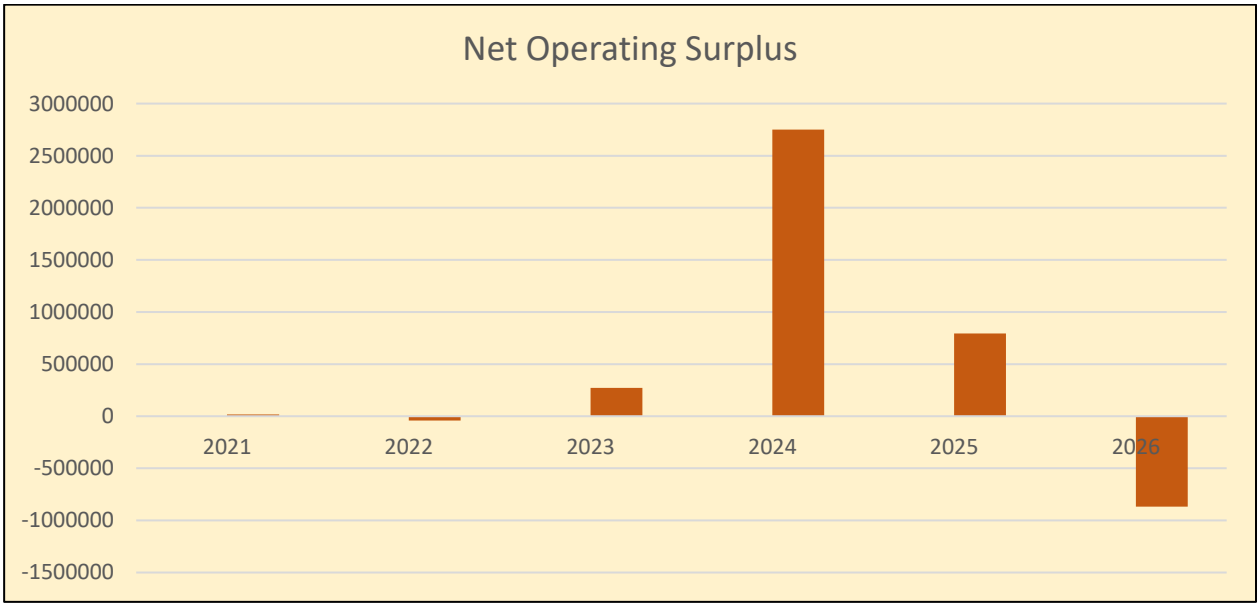
The residential rental houses required deferred maintained to bring them up to standard and compliance with tenancy legislation.

In 2025 6350 NZ Carbon Credits were sold at $62 each to fund the purchase of the Edwards leasehold interest. The market price of Carbon Credits dropped to as low as $34 but increased to $41 at Balance Date. The market price has increased further since then and is around $53 per unit. A further 12,665 Carbon Credits were issued to the Incorporation in April 2026 and 5000 were sold at $50 per unit to generate cash for future expenditure. The Incorporation currently holds 60,687 Carbon Credits and at $53 per unit are worth around $3.2 million.

The Tree crop in the Te Ngahere O Waione LP was revalued in 2026 resulting in non taxable gains of $36,307. That growth represents a 6.3% increase.

Due to historical tax losses carried forward no tax is payable this year.

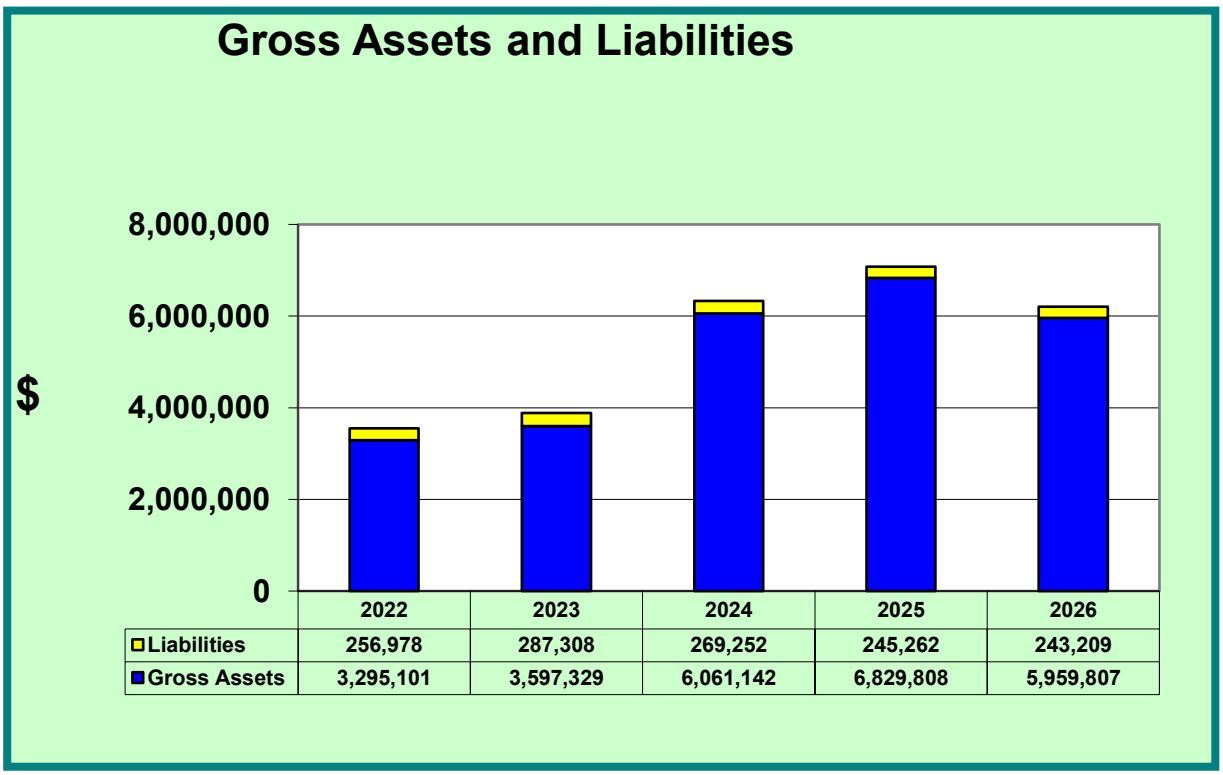
NET OPERATING SURPLUS/DEFICIT



The volatility of the market price of a carbon credits is highlighted by the impact of the operating surplus. Underlying cash flow remains positive and with the sale of carbon credits in April 2026 the Incorporation has sufficient funds on hand to meets its obligations for the foreseeable future.
Further carbon credits can be sold as required. The committee is considering its long range financial forecast and options with recommendations to be made next year on the long term budget while its primary asset, being the share of the forest plantation is growing to maturity by 2043.

Assets and Liabilities:

	2026	2025
Assets		
Cash at Bank	18,394	88,709
Current Assets (Receivables, Prepayments)	6,336	3,954
Land & Buildings	2,245,171	2,244,000
Investment Properties	830,000	830,000
Investment- Te Ngahere o Waione LP	686,004	614,380
NZ Units (Carbon)	2,173,902	3,048,765
TOTAL ASSETS	**$5,959,807**	**$6,829,808**
Less Liabilities		
Current Liabilities (Accounts payable)	5,901	3,556
Bank Mortgage	26,381	29,885
Loan – Waione 3B8 Education Trust	106,593	107,487
Unclaimed Dividends	104,334	104,334
TOTAL LIABILITIES	**$243,209**	**$245,262**
NET ASSETS (EQUITY)	**$5,716,598**	**$6,584,546**



Waione 3B8 Education Trust

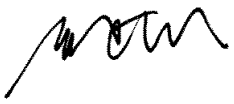
The education Trust is currently passive. The Fund of $110,000 was loaned to the Waione 3B8 Incorporation many years ago. While financial statements are prepared for filing with the Charities commission to retain charitable status there have been no significant transactions to report.

Shareholders:

The Incorporation share registry contains 162,360 shares held by 2249 shareholders. Share parcels range from less than 1 share to the largest holding of 4979 shares. Contact details are held for 877 shareholders holding 48,663 shares (30% of the shares).

The net equity for 1 share is $36.70 as at 31 march 2026.

Shareholders are encouraged to do successions to increase the level of engagement with the Incorporation. Information on successions can be located on the Māori Land Court website located at this address - https://maorilandcourt.govt.nz/your-maori-land/succession/
In doing successions for Land Trusts it is important to advise the Māori Land Court of shares held in the Incorporation as the Court does not hold the Incorporation share register – it is held by the Incorporation itself. Contact our Share registry team at Awhi Rōpū Consultants for any queries.



Murray Patchell, CA
Secretary

Te Ngahere o Waione Forestry Forestry Report LP

Annual General Meeting – September 2026



Above – Aerial view of Waione Forest looking Northeast towards Lake Rotoiti

Introduction

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

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

Forest Resource Summary

Waione Forest consists of 234 hectares of Radiata Pine, established in 2015 and 2016. The crop is first rotation and has been established to a structural framing regime. These figures are unchanged since the last report.

Compartment	Stand	Species	Area (ha)	Establishment Year	Crop Type
1	1	Radiata Pine	120	2015	Prad Frame
1	2	Radiata Pine	114	2016	Prad Frame
Total			**234**		

Work Completed Since the Last AGM

Chemical (e-) Thinning – Compartment 1 / Stand 1

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

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

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

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

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



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

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

Security – New Gate and Electronic Lock

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

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



Above – The new entrance gate, closed



Above – The new entrance gate, in use

Forest Signage

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

Dothistroma

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

Budget

The forest's 5-year budget has been completed and is being used to guide planning and operational spending.

Governance and Reporting

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

Priorities Going Forward

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

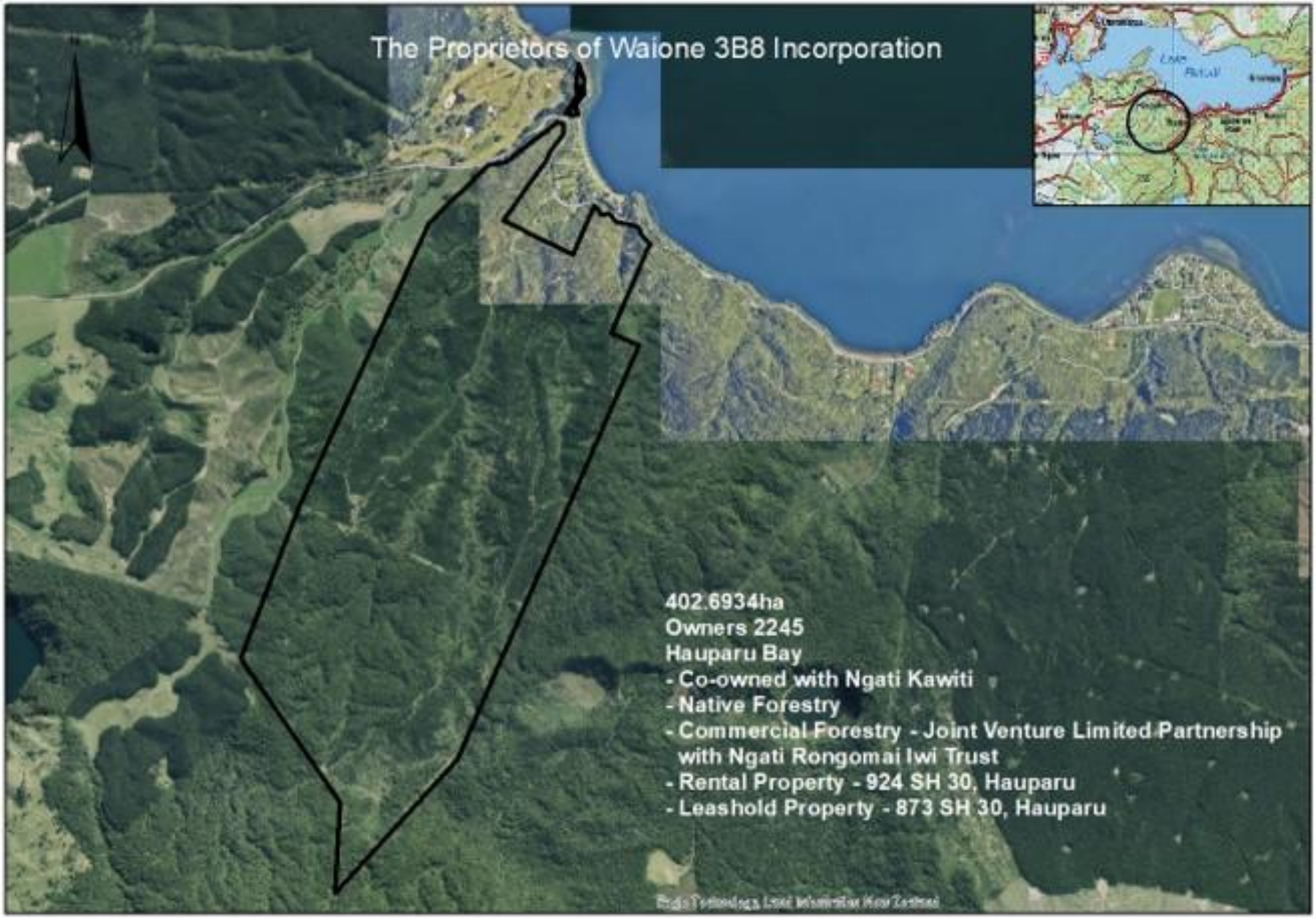
Conclusion

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

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

Nga mihi,

Todd Cheesman
Director
Waipa Forest Management


The Proprietors of Waione 3B8 Incorporation
402.6934ha
Owners 2245
Hauparu Bay
- Co-owned with Ngati Kawiti
- Native Forestry
- Commercial Forestry - Joint Venture Limited Partnership with Ngati Rongomai Iwi Trust
- Rental Property - 924 SH 30, Hauparu
- Leashold Property - 873 SH 30, Hauparu

Strategic Direction and Future Planning

During the year, the Committee of Management undertook a strategic planning process to establish a clear long-term direction for Waione 3B8 Incorporated. This work was designed to ensure that future decisions are guided by a shared vision, sound governance, and a commitment to protecting and enhancing our whenua for future generations.

The strategic planning process provided an opportunity for the Committee to reflect on the current position of the Incorporation, identify key strengths and challenges, and consider opportunities for sustainable development. Central to these discussions was the recognition that our whenua is both a significant asset and a taonga, carrying cultural, environmental, and economic responsibilities that extend beyond the present generation.

The discussions were grounded in cultural values and highlighted several key themes that will help shape the future of the Incorporation. These included kaitiakitanga, environmental stewardship, whanaungatanga and whakapapa - environmental stewardship, strengthening connections between shareholders and the whenua - sustainable land use, cultural preservation, and creating opportunities that contribute to both economic resilience and intergenerational wellbeing.

As part of the process, the Committee completed a strategic assessment of the Incorporation's strengths, weaknesses, opportunities, and risks. The assessment identified several existing strengths, including our strong connection to whakapapa and whenua, forestry assets and native ecosystems, governance capability, property income streams, and valuable relationships with iwi, community organisations, and industry partners. It also highlighted areas requiring continued focus, including shareholder engagement, succession planning, communication, and ensuring an appropriate balance between commercial success and cultural and environmental responsibilities.

The strategic work identified a number of opportunities that could support the long-term growth and sustainability of the Incorporation. These include environmental restoration initiatives, diversification of land use, regenerative and indigenous farming activities, carbon opportunities, papakāinga aspirations, biodiversity enhancement, cultural and eco-tourism opportunities, and strategic partnerships that align with the values and objectives of Waione 3B8.

A key outcome of the process was the development of a draft strategic framework, including vision and mission statements, governance principles, decision-making guidelines, and priority actions across one-year, five-year, and twenty-year horizons. The framework emphasises transparent governance, accountability, and decision-making that balances environmental, cultural, social, and financial outcomes.

Looking ahead, the Committee of Management is committed to implementing this strategic direction through disciplined governance, careful planning, and responsible stewardship of our assets. While the roadmap outlines ambitious aspirations for the future, it also provides a practical framework for prioritising initiatives, managing risks, and creating enduring value for current and future shareholders. The Committee believes this work positions Waione 3B8 Incorporated well for the opportunities and challenges that lie ahead while remaining true to our responsibilities as kaitiaki of the whenua.

Financial Statements

Waione 3B8 Incorporation
For the year ended 31 March 2026

Prepared by PKF Tauranga Limited

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Compilation Report

Waione 3B8 Incorporation
For the year ended 31 March 2026

Compilation Report to the Committee of Management of Waione 3B8 Incorporation.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the special purpose statements of Waione 3B8 Incorporation for the year ended 31 March 2026.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Committee of Management is solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Independence

We have no involvement with Waione 3B8 Incorporation other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on these financial statements.

PKF New Zealand Ltd is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).

PKF Tauranga Ltd

PKF Tauranga Limited
Chartered Accountant
Tauranga

Dated: 22 July 2026

Directory

Waione 3B8 Incorporation
For the year ended 31 March 2026

Nature of Business

Leasing

Incorporation Number

67594

Committee Members

Wiremu Emery (Chairperson)

Raymond Pou Poasa

Wairangi Whata

Levi Emery

Tane Lawless

Secretary

Murray Lloyd Patchell

IRD Number

040-548-211

Tax Status

Maori Authority

Chartered Accountant

PKF Tauranga Limited
23 Brown Street, Tauranga

Banker

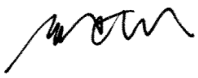
ANZ Bank

Secretary's Statement

Waione 3B8 Incorporation
For the year ended 31 March 2026

I, Murray Lloyd Patchell, Secretary of the Waione 3B8 Incorporation, hereby state in accordance with s 276A (2) (b) of Te Ture Whenua Maori Act 1993 that I am satisfied that these Financial Statements give a reasonable representation of the financial position and financial performance of the Incorporation for the year ended 31 March 2026.

I further state that as per s 276A of the Act as the Incorporation is not large (revenue does not exceed $10m annually) the Incorporation's financial statements have not been audited and this statement does not constitute an audit certificate.



Murray Lloyd Patchell

Secretary

Date 27th August 2026

Approval of Financial Report

Waione 3B8 Incorporation
For the year ended 31 March 2026

The Committee of Management is pleased to present the approved financial report including the historical financial statements of Waione 3B8 Incorporation for year ended 31 March 2026.

APPROVED

For and on behalf of the Committee of Management;



Committee Member

Date 27th August 2026



Committee Member

Date 27th August 2026

Statement of Profit or Loss

Waione 3B8 Incorporation
For the year ended 31 March 2026

	NOTES	2026	2025
Revenue			
Lease Rental		34,500	34,500
Land Lease - 924 State Highway 30		-	9,000
Residential Rental	4	52,520	19,760
Total Revenue		**87,020**	**63,260**
Gross Profit		**87,020**	**63,260**
Other Income			
NZU Trading	13	-	400,050
Share of Profit (Loss) from LP	9	(59,902)	(25,015)
Interest Received		1,331	3,062
Total Other Income		**(58,572)**	**378,097**
Total Income		**28,448**	**441,357**
Expenses			
Accountancy & Secretarial Fees		27,694	27,024
Annual General Meeting		11,055	9,709
Bank Fees & Charges		570	600
Committee Fees & Expenses	10	9,347	4,320
Consultancy Fees		5,050	1,310
Forestry Expenses		5,817	423
Insurance		3,461	273
Interest Paid - Loans		1,737	2,536
Legal Costs		-	6,790
Printing, Stationery & Postage		36	305
Property Management		5,657	-
Rates - Property		(41,505)	11,655
Repairs & Maintenance		20,202	876
Share Register Expenses		6,158	4,515
Subscriptions		2,021	1,332
Total Expenses		**57,300**	**71,667**
Net Profit (Loss) Before Depreciation		**(28,852)**	**369,690**
Depreciation Adjustments			
Depreciation		543	-
Total Depreciation Adjustments		**543**	**-**
Profit Before Distributions/Remuneration		**(29,394)**	**369,690**
Profit Before Tax		**(29,394)**	**369,690**
Taxation and Adjustments			

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

	NOTES	2026	2025
Non Assessable Income			
Gain / (Loss) on Investment		36,308	52,074
NZU Received		-	827,992
Total Non Assessable Income		**36,308**	**880,066**
Non Deductible Expenses			
Fair Value movement of NZUs		874,863	456,208
Non Deductible Expenses		-	891
Total Non Deductible Expenses		**874,863**	**457,099**
Total Taxation and Adjustments		**(838,555)**	**422,966**
Net Profit (Loss) for the Year		**(867,950)**	**792,657**

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Statement of Changes in Equity

Waione 3B8 Incorporation
For the year ended 31 March 2026

	2026	2025
Equity		
Retained Earnings (Taxable)		
Opening Balance	3,982,948	3,190,291
Profit (loss) for the period	(867,950)	792,657
Total Retained Earnings (Taxable)	**3,114,998**	**3,982,948**
Retained Earnings (Tax-Free)		
Opening Balance	2,546	2,546
Total Retained Earnings (Tax-Free)	**2,546**	**2,546**
Original Capital		
Opening Balance	57,488	57,488
Total Original Capital	**57,488**	**57,488**
Capital Reserves		
Opening Balance	23,752	23,752
Total Capital Reserves	**23,752**	**23,752**
Revaluation Reserve		
Opening Balance	2,517,813	2,517,813
Total Revaluation Reserve	**2,517,813**	**2,517,813**
Total Equity	**5,716,597**	**6,584,547**

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

Balance Sheet

Waione 3B8 Incorporation
As at 31 March 2026

	NOTES	31 MAR 2026	31 MAR 2025
Assets			
Current Assets			
Cash and Bank	5	18,394	88,709
Trade and Other Receivables	6	4,192	2,212
GST Receivable		1,806	1,627
Income Tax Receivable	11	338	115
Total Current Assets		**24,730**	**92,663**
Non-Current Assets			
Property, Plant and Equipment	7	2,245,171	2,244,000
Investment Property	8	830,000	830,000
Investment in Te Ngahere o Waione LP	9	686,004	614,380
New Zealand Units	13	2,173,902	3,048,765
Total Non-Current Assets		**5,935,077**	**6,737,145**
Total Assets		**5,959,807**	**6,829,808**
Liabilities			
Current Liabilities			
Trade and Other Payables		2,958	3,556
Term Loan - Current Portion	14	5,217	3,585
Unsecured Loan - Te Ngaher O Waione LP		2,943	-
Total Current Liabilities		**11,119**	**7,141**
Non-Current Liabilities			
Loan - Waione 3B8 Education Trust	10	106,593	107,487
Term Loan - Non Current Portion	14	21,164	26,300
Unclaimed Dividends		104,334	104,334
Total Non-Current Liabilities		**232,091**	**238,121**
Total Liabilities		**243,210**	**245,262**
Net Assets		**5,716,597**	**6,584,547**
Equity			
Original Capital		57,488	57,488
Capital Reserves		23,752	23,752
Revaluation Reserve		2,517,813	2,517,813
Retained Earnings		3,117,544	3,985,494
Total Equity		**5,716,597**	**6,584,547**

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

Notes to the Financial Statements

Waione 3B8 Incorporation
For the year ended 31 March 2026

1. Reporting entity

Waione 3B8 Incorporation is a Māori Incorporation which was originally established in New Zealand under Part IV of the Māori Affairs Amendment Act 1967 and now operates under section 357 of Te Ture Whenua Māori Act 1993.

The Incorporation is engaged in the business of Leasing.

2. Statement of accounting policies

Basis of Preparation

These financial statements have been prepared in accordance with the Special Purpose Financial Reporting Framework for For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia & New Zealand (CAANZ).

The financial statements have been prepared for the purpose of meeting the Incorporation's income tax requirements and internal use.

Use of estimates and judgements

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

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

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are disclosed where applicable in the relevant notes to the financial statements.

Historical cost

These financial statements have been prepared on a historical cost basis, except as noted otherwise below. The financial statements are presented in New Zealand dollars (NZ$) and all values are rounded to the nearest NZ$, except when otherwise indicated.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a basis consistent with those of the previous period.

Revenue recognition

Rental Income

Rental Income from investment properties is recognised in the statements of financial performance on a straight line basis over the term of the lease. Contingent rentals are recognised as income in the reporting period in which they are earned.

Finance Income and Expenses

Finance income comprises interest income on funds invested dividend income and gains on the disposal of available for sale financial assets. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Incorporation and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference

to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Finance expenses comprise impairment losses, losses arising from transactions denominated in currencies other than the Incorporation's functional currency, and interest recognised on financial assets (except for trade payables).

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Incorporation and the amount of income can be measured reliably).

Accounts receivable

Accounts receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectible amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

Property, plant and equipment

The entity has the following classes of property, plant and equipment:

Account	Method	Rate
Land & Building	No Depreciation	N/A
Investment Property	No Depreciation	N/A
Property Improvements	Straight Line	13% - 245%

Property, plant and equipment are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

Depreciation has been calculated in accordance with rates permitted under the Income Tax Act 2007. Investment Boost has been claimed on eligible assets purchased during the year, in accordance with the Investment Boost rules introduced under the Taxation (Budget Measures) Act 2025. The deduction represents 20% of the cost of qualifying new assets, with depreciation claimed on the remaining tax book value in line with Inland Revenue requirements

Maori Land Freehold Status

The Incorporation's land is classified as Māori Freehold land as per the Te Ture Whenua Māori Act 1993 and as such there is a restriction on the sale or disposal of this corpus land.

Investment Property

Investment property is property held either to earn rental income or for capital appropriation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at the Rating Valuation which is a departure from NZIAS 40. The last valuation was conducted 1 July 2023.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the Statement of Comprehensive Income.

When the use of property changes such that it is reclassified as property, plant and equipment, its cost at the date of reclassification become its cost for subsequent accounting.

Impairment of non-financial assets

At each balance date, non-financial assets are classified into four categories: assets measured at fair value; assets currently available that the entity intends to use to the end of its useful life; assets intended to be sold prior to the end of their useful life; and assets damaged or idle at balance date.

Assets measured at fair value or assets the entity intends to use to the end of its useful life, are not reviewed for impairment at balance date.

Assets intended to be sold prior to the end of their useful life or assets damaged or idle at balance date are reviewed to determine if any indicators of impairment exist. If indicators exist the asset is tested for impairment to ensure that the carrying amount of the asset is recoverable.

If the recoverable amount of an asset is determined to exceed its carrying amount then the resulting difference is recognised as an impairment loss in profit or loss for that period.

Associates

The group's associate investment is accounted for using the equity method. An associate is an entity over which the group has significant influence and that is neither a subsidiary nor an interest in a joint venture. The investment in an associate is initially recognized at cost and the carrying amount in the financial statements is increased or decreased to recognise the group's share of the surplus or deficit of the associate after the date of acquisition. Distributions received from an associate reduce the carrying amount of the investment.

If the share of deficits of an associate equals or exceeds the group's interest in the associate, further deficits are not recognised. After the group's interest is reduced to zero, additional deficits are provided for, and a liability is recognised, only to the extent that the group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports surpluses, the group will resume recognising its share of those surpluses only after its share of the surpluses equals the share of deficits not recognised.

Where the group transacts with an associate, surplus or deficits are eliminated to the extent of the interest in the associate.

Financial instruments - financial assets

At initial recognition the entity determines the classification of financial assets as either held at fair value, cost or amortised cost. Financial assets are measured initially at fair value, estimated at the transaction price less any associated transaction costs.

Amortised cost

Includes assets where the entity intends to earn contractual cash flows in the nature of principal and interest payments. Such assets are carried at amortised cost using the effective interest method.Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, as well as through the amortisation process.

Cost

Equity instruments are classified as held at cost. Assets are stated at cost less any accumulated impairment loss. Gains and losses are recognised in profit or loss when the assets are derecognisedor impaired.

Fair value

Financial assets not held at amortised cost or cost are held at fair value and include financial derivatives such as forward contracts and interest rate swaps. Assets are subsequently measured at fair value only when the fair value of the instrument can be reliably measured based on a quoted price for an identical asset in an active market. Where no active market price is available the instrument shall be measured at a prior year's fair value less any accumulated impairment loss.

Gains and losses are recognised in profit or loss for movements in the fair value of the assets and when the assets are derecognised.

Financial instruments - financial liabilities

Financial liabilities, including borrowings and bank overdrafts, are initially measured at fair value net of transaction costs and are subsequently measured at amortised cost using the effective interest method. Interest expenses are recognised in profit or loss on an effective yield basis.

Income tax

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue.

Goods and services tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

3. Audit

These financial statements have not been audited.

	2026	2025
4. Residential Rental		
924 SH 30 Lake Rotoiti	19,760	19,760
875 SH 30 Tikitere, Rotorua	32,760	-
Total Residential Rental	**52,520**	**19,760**

	2026	2025
5. Cash and Cash Equivalents schedule		
ANZ TM Call Account	15,958	82,344
ANZ Cheque Account	2,436	6,365
Total Cash and Cash Equivalents schedule	**18,394**	**88,709**

	2026	2025
6. Trade and Other Receivables		
Accounts Receivable	2,095	380
Prepayment	2,097	1,832
Total Trade and Other Receivables	**4,192**	**2,212**

	2026	2025
7. Property, plant and equipment		
Land, Buildings & Improvements		
Fixed assets	2,245,171	2,244,000
Total Land, Buildings & Improvements	**2,245,171**	**2,244,000**
Total Property, plant and equipment	**2,245,171**	**2,244,000**

	2026	2025

8. Investment properties

Land & Buildings		
Investment Property	830,000	830,000
Total Land & Buildings	**830,000**	**830,000**
Total Investment properties	**830,000**	**830,000**

9. Te Ngahere o Waione Limited Partnership

Te Ngahere o Waione Limited Partnership ("the LP") was established through a joint venture agreement between Waione 3B8 Incorporation and Ngati Rongomai Iwi Trust. According to the terms of the partnership agreement, Waione 3B8 Incorporation holds 5,142 out of 10,000 partnership units, representing a 51.42% ownership interest in the LP.

	2026	2025

10. Related Parties

Balance at the end of the year:		
Payables		
Loan - Waione 3B8 Education Trust	106,593	107,487
Total Payables	**106,593**	**107,487**
Committee Payments		
Commitee Fees & Expenses	9,347	4,320
Total Committee Payments	**9,347**	**4,320**
Total Related Parties	**115,941**	**111,807**

An unsecured loan was advanced to the Incorporation by Waione 3B8 Education Trust for the purpose of forestry development. At the end of the year, there was a balance of $106,593. This is an interest-free loan which is repayable on demand.

The Incorporation is a limited partner of Te Ngahere o Waione Limited Partnership ("the LP"). During the reporting year, the Incorporation received a lease income amounting to $34,500 from the LP (2025: $34,500). The lease payment is recorded in the financial statements as an investment in the LP, reflecting the Incorporation's contribution to the partnership in lieu of cash investment.

During the current year, additional capital contributions of $60,840 were recognised to reflect contributions to be made by Incorporation towards satisfying its obligations under the Partnership Agreement.

In prior years, the Incorporation incurred rates expenditure on behalf of the Partnership totalling $57,896. During the year ended 31 March 2026, adjustments were made to appropriately recognise these amounts within the investment in the Partnership and related balances.

At balance date, an amount of $2,943 was payable to the Partnership and is included within current liabilities.

There have been no material related party transactions other than those have already been disclosed above.

	2026	2025

11. Income Tax

Net Profit (Loss) Before Tax	(29,394)	369,690
Deductions from Taxable Profit		

	2026	2025
Losses Carried Forward	166,335	536,025
Total Deductions from Taxable Profit	**166,335**	**536,025**
Taxable Profit (Loss)	(195,729)	(166,335)
Tax Payable at 17.5%	-	-
Deductions from Tax Payable		
Opening Balance	115	437
Prior period tax paid (refunded)		
Income tax	222	(321)
Total Prior period tax paid (refunded)	**222**	**(321)**
Total Deductions from Tax Payable	**338**	**115**
Income Tax Payable (Refund Due)	(338)	(115)

12. Māori Authority Credits

As of the balance date, the total Māori Authority Credits held by the Incorporation amount to $77,020.45 (2025: $76,798). These tax credits are available to be attached to distributions made by the Incorporation to its members or shareholders.

	2026	2025
13. New Zealand Units (NZU)		
NZU Trading		
Sales - NZUs	-	400,050
Total NZU Trading	**-**	**400,050**

During the current year, 0 units were sold (2025: 6,350 units were sold @ $63 per unit).

	2026	2025
NZUs owned		
NZUs - 53,022 units	2,173,902	3,048,765
Total NZUs owned	**2,173,902**	**3,048,765**

During the current year, there was 0 NZ Units were issued under the ETC scheme (2025: 13,494 Units).

	2026	2025
14. Term Loans - Secured		
Term Loan - ANZ Bank (Current Portion)	5,217	3,585
Term Loan - ANZ Bank	21,164	26,300
Total Term Loans - Secured	**26,382**	**29,885**

The Incorporation has secured a loan from ANZ Bank for the residential property located at 924 State Highway 30, Lake Rotoiti. The loan, with a term of 25 years, is scheduled to mature on 2 March 2032. The loan is secured by a first charge registered mortgage over the aforementioned property. As at the balance date, the loan carries a floating interest rate of 5.79% p.a. Monthly repayments, including principal and interest, are set at $435.
In addition to the loan, the Incorporation has a $60,000 overdraft facility with the ANZ Bank.

15. Capital Commitments

The Incorporation has a partnership agreement with Ngati Rongomai Iwi Trust to form Te Ngahere o Waione Limited Partnership. As outlined in the partnership agreement, both parties are committed to making contributions to the partnership.

The Incorporation's contribution to the partnership is through providing land by way of a foregone lease. This arrangement values the lease over a 27-year period at a total of $1,405,860.

The outstanding capital commitment as at 31 March 2026 is $1,095,360 (2025: $1,129,860).

16. Contingent Liabilities

There are no known material contingent liabilities at balance date (2025: Nil).

17. Events Subsequent to Balance Date

There have been no material events subsequent to balance date that would affect the fair presentation of these financial statements.

Notes