TATOU COLLECTIVE

Financial Report



For the Year Ended 30 June 2026

Pacific-led charitable commissioning and community investment

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Company Directory

For the Year Ended 30 June 2026

Nature of Business	Pacific-led charitable commissioning and community investment organisation, established to support improved wellbeing outcomes for Pacific peoples, families, and communities throughout Aotearoa New Zealand
Directors	Leo Foliaki (Chairperson) Dr Uluomatootua S. Aiono ONZM (Vice Chairperson) Dr Yvonne Crichton-Hill Mr Alexander Fala Dr Julie Wharewera-Mika
Address	15 Earl Richardson Ave Manukau AUCKLAND 2241
Bankers	ANZ Bank Ltd
Lawyers	Minter Ellison Rudd Watt
Charities Services	Registration Number: CC63282 Registration Date: 16 April 2025
IRD Number	145-490-871
Auditors	Grant Thornton New Zealand Audit Limited 152 Fanshawe Street, Auckland CBD AUCKLAND 1010

Statement of Service Performance

For the Year Ended 30 June 2026

Who We Are

Tātou Collective Limited (TCL) is a Pacific-led charitable commissioning and community investment organisation, established to support improved wellbeing outcomes for Pacific peoples, families, and communities throughout Aotearoa New Zealand. It is a charitable company registered under the Companies Act 1993 and the Charities Act 2005.

TCL operates as a purpose-driven entity focused on strengthening community wellbeing through culturally grounded, community-led approaches that reflect the aspirations, values, and lived experiences of Pacific peoples. It works alongside community organisations, navigators, providers, government agencies, and strategic stakeholders to commission and support services that deliver measurable and sustainable outcomes. The organisation is governed under its Constitution by a Board of Directors and led by a Chief Executive Officer.

Why We Exist

Our Purpose

TCL exists to create pathways for Pacific communities to thrive by investing in services and partnerships that improve wellbeing outcomes and strengthen social and economic resilience, placing communities at the centre of decision-making.

Our Mission

To commission and support Pacific-led solutions that empower whānau, strengthen communities, and improve wellbeing outcomes for current and future generations.

Our Vision

Guided by TCL's foundational vision — "for whānau members to rise together, from this generation to the next" — thriving Pacific families and communities across Aotearoa New Zealand, supported through equitable access to services, culturally grounded solutions, and long-term wellbeing investment.

How We Achieve Our Purpose

TCL achieves its purpose through a commissioning and partnership model built on four strategic pillars:

Healthy and Thriving Pacific Whānau

Supporting families to improve wellbeing through access to culturally responsive, community-led services.

Strong Provider Networks and Community Partnerships

Building provider capability and relationships that strengthen local service delivery.

Intergenerational Wellbeing

Investing in solutions that create sustainable benefits for families and communities over time.

Statement of Service Performance

For the Year Ended 30 June 2026

Evidence-Informed Commissioning and Accountability

Ensuring investment decisions are supported by data, community insight, and continuous improvement.

Strategic Pillar	How TCL gives effect to the pillar	Performance Indicators
Healthy and Thriving Pacific Whānau	TCL commissions Pacific-led providers and Navigators to engage with whānau, identify aspirations and needs, develop whānau plans, and coordinate access to appropriate support. Flexi-funding provides providers with additional flexibility to address immediate barriers affecting whānau wellbeing.	Number of Whānau Engaged; Whānau Plans Completed
Strong Provider Networks and Community Partnerships	TCL establishes and supports a network of Pacific providers and Navigators across multiple regions, including provider onboarding, relationship management, workforce development and capability strengthening.	Flexi-fund; Navigator/workforce capacity
Intergenerational Wellbeing	TCL invests in services and flexible community responses intended not only to address immediate need but to strengthen whānau capability and create sustainable improvements	Progression Reporting
Evidence-Informed Commissioning and Accountability	TCL uses whānau information, provider reporting, performance data and community insight to inform commissioning decisions, monitor delivery and improve the effectiveness of investment. Systems for monitoring, reporting, governance and accountability were established during the year.	Number of Whānau Engaged; Whānau Plans Completed; Flexi-fund; Navigator/workforce capacity; Progression Reporting

Our Service Performance

The table below reports TCL's actual service performance for the year ended 30 June 2026 against target. The performance indicators have only been set for the 30 June 2026 financial year when operations have commenced and commissioning agreements have been confirmed.

Statement of Service Performance

For the Year Ended 30 June 2026

Performance Indicators	Actual	Target
Number of Whānau Engaged	2,767	2,200
Whānau Plans Completed	2,387	2,200
Flexi-fund	$3,200,000	$3,200,000
Workforce / FTE Reporting	128	128
Progression Reporting	2,322 shifted / 11,639 remained/ 210 experienced increased needs	—

Explanatory Narrative

Whānau Engaged

2,767 whānau were engaged against a target of 2,200, exceeding target by 567 (25.8%).

Whānau Plans Completed

2,387 plans were completed against a target of 2,200, being 187 (8.5%) above target.

Flexi-fund

$3.2m of the total available Flexi-fund was deployed by TCL to the providers. Providers supported whānau during the year with $1.4m, with the remaining funds being committed for deployment in the next reporting period.

Progression Reporting

Of the 14,171 individuals tracked, 2,322 (16.4%) progressed to improved outcomes and 11,639 (82.1%) maintained their position. A further 210 individuals (1.5%) experienced increased needs during the period, providing an important indicator for where additional support and intervention may be required.

Statement of Service Performance

For the Year Ended 30 June 2026

Who We Serve

Population Served

Pacific families and whānau; individuals experiencing social or economic disadvantage; young people transitioning into adulthood; families requiring coordinated wellbeing support; communities experiencing inequitable access to services; and the providers who serve Pacific populations.

Regional Reach

Services are delivered through providers and community partners across multiple regions, including Auckland (South, Central, and West), Waikato, Bay of Plenty, Hawke's Bay, Wellington, Northland, Canterbury, and Otago/Southland, with regional focus guided by population need, provider capability, and community engagement.

FY2026 Performance Narrative

During the year ended 30 June 2026, TCL established the foundations of its commissioning model and operational capability. Key areas of focus included building provider partnerships and commissioning capability; establishing systems for monitoring and performance reporting; supporting provider onboarding and relationship development; strengthening governance and accountability frameworks; developing sustainable investment and funding approaches; and expanding regional engagement and community collaboration. These foundations position TCL to steward funding effectively and to deliver long-term, measurable impact for Pacific communities in future reporting periods.

Disclosure of Judgements

We have made several judgements on what to include in our Statement of Service Performance. This statement summarises these judgements.

Our statement of service performance reports our non-financial performance against our purpose, using both indicators that measure our outputs (our performance) and narratives that illustrate the impact our services and programmes have for our population. The governing body has decided to report on these performance targets because they best reflect our Mission.

The statement was developed in consultation with the Strategic Leadership Group and was approved by the Board.

Statement of Comprehensive Revenue and Expense

For the Year Ended 30 June 2026

	Notes	2026	Unaudited 2025
Revenue from non-exchange transactions	1	22,400,000	200,000
Cost of providing services	2	19,042,471	-
Total gross surplus		**3,357,529**	**200,000**
Revenue from exchange transactions	5	1,110,531	575
Expenses			
Operating	3,6	2,642,620	181,579
Administration	4,6	927,449	290,891
Depreciation & Amortisation		4,948	-
Total expenses		**3,575,017**	**472,470**
Net operating (loss)/surplus		**893,043**	**(271,895)**
Other comprehensive revenue and expense		**-**	**-**
Total comprehensive revenue and expense for the year		**893,043**	**(271,895)**

These financial statements should be read in conjunction with the notes to the financial statements.

Statement of Movements in Equity

For the Year Ended 30 June 2026

	Notes	2026	Unaudited 2025
Equity at the beginning of the year		(271,895)	-
Total comprehensive revenue and expense for the year		893,043	(271,895)
Total Equity Movements		**893,043**	**(271,895)**
Other comprehensive revenue and expense		**-**	**-**
Equity at the end of the year		**621,148**	**(271,895)**

Statement of Financial Position

As at 30 June 2026

	Notes	2026	Unaudited 2025
Equity		**621,148**	**(271,895)**
Current assets			
Cash and Cash equivalents		8,009,447	230,566
Accounts receivable		40,288	-
Other receivables		8,718	-
Total current assets		**8,058,453**	**230,566**
Non-current assets			
Plant and equipment		34,277	-
Total non-current assets		**34,277**	**-**
Total assets		**8,092,730**	**230,566**
Current liabilities			
GST due for payment		50,175	(66,001)
Accounts payable	6	570,394	546,927
Other payables	6	112,429	21,535
Employee Entitlements		83,627	-
Income in advance		6,355,000	-
Total current liabilities		**7,171,625**	**502,461**
Non-current liabilities			
Related party loan	6	290,515	-
Accrued interest payable	6	9,442	-
Total Non-current liabilities		**299,957**	**-**
Total liabilities		**7,471,582**	**502,461**
Net assets		**621,148**	**(271,895)**

The financial report, including the financial statements and the statement of service performance, is approved as follows for and on behalf of the Board of Directors.

Chairperson: Director:

Date: 7 September 2026

Statement of Cash Flows

For the Year Ended 30 June 2026

	2026	Unaudited 2025
Cash Flows from operating activities		
Receipts from providing Goods and Services	29,283,839	230,000
Cash Payments to suppliers	(22,117,440)	(9)
Interest Received	535,531	575
Goods and Services Tax (Net)	116,176	-
Net cash from operating activities	**7,818,106**	**230,566**
Cash Flows from investing activities		
Purchase of term deposits	(21,000,000)	-
Proceeds from term deposits	21,000,000	-
Purchase of Property Plant & Equipment	(39,225)	-
Net cash from investing activities	**(39,225)**	**-**
Net Decrease/Increase in Cash and Cash Equivalents	**7,778,881**	**230,566**
Cash and cash equivalents at start of the year	230,566	-
Cash and cash equivalents at end of the year	**8,009,447**	**230,566**

Reconciliation to the net cash flow from operating activities

	Notes	2026	2025
Total comprehensive revenue and expense for the year		893,043	(271,895)
Add/(less) non-cash items			
Depreciation and amortisation		4,948	-
Non-cash related-party loan received	6	290,515	-
Interest accrued on related-party loan	6	9,442	-
Add/(less) movements in working capital items			
Increase/(decrease) in creditors		62,472	564,216
(Increase) / decrease in debtors		(49,007)	-
Increase/(decrease) in employee entitlements		135,517	4,246
Increase/(decrease) in Income in advance		6,355,000	-
Increase/(decrease) in GST Payable		116,176	(66,001)
Net cash from operating activities		**7,818,106**	**230,566**

Statement of Accounting Policies

For the Year Ended 30 June 2026

Reporting Entity

Tatou Collective Limited ("Tatou") is a New Zealand limited liability company incorporated under the Companies Act 1993 on 1 April 2025. Tatou operates as a charitable commissioning organisation with the vision of improving outcomes for whānau through community-led investment. The registered office is 15 Earl Richardson Avenue, Wiri, Auckland. Tatou Collective Limited is domiciled in New Zealand and is registered with the Charities Services (Charity Registration CC63282). These financial statements are prepared for Tatou Collective Limited as a stand-alone reporting entity and cover the year ended 30 June 2026. Comparative information relates to the period from 1 April 2025, being the date of incorporation, to 30 June 2025. As the comparative period is three months in duration and the current reporting period is twelve months, the comparative amounts presented in the Statement of Comprehensive Revenue and Expense, Statement of Changes in Net Assets/Equity, Cash Flow Statement and related notes are not entirely comparable.

Basis of Accounting

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). This is the first set of financial statements prepared under PBE IPSAS, and the financial statements comply with the PBE Accounting Standards as applicable to Tier Two Not-for-profit public benefit entities. As a registered charity, Tatou Collective Limited prepares a financial report in accordance with NZ GAAP as specified in standard XRB A1. The Company is a Tier Two reporting entity as it has total expenditure less than $33 million for the reporting period. These financial statements are prepared under PBE Accounting Standards and have been prepared on the basis of historical cost. The entity is eligible to apply and has elected to apply the Public Benefit Entity Accounting Standards Reduced Disclosure Regime (PBE Accounting Standards RDR). These financial statements comply with PBE Accounting Standards RDR. The financial statements of Tatou were authorised for issue by the Board of Directors on 7 September 2026. The Financial Statements are prepared on a going concern basis under the assumption that the entity will continue to operate in the foreseeable future.

Going Concern

Tatou Collective Limited is reliant on continued funding, primarily from Te Puni Kōkiri. The principal funding contract has a term of six years, providing a degree of certainty over the Company's ongoing funding position.

The Board of Directors has considered all information available at the date of signing the financial statements and is of the opinion that the company is a going concern on available liquidity levels and forecast operating cashflows being sufficient to cover future obligations when they fall due. Forecast cashflows have taken into consideration known circumstances for future revenue and expenses and provisions to fund any anticipated cash requirements in the current environment.

Statement of Accounting Policies

For the Year Ended 30 June 2026

Functional and Presentation Currency

These Financial Statements are presented in New Zealand Dollars ($NZ), which is also its functional currency. All amounts have been rounded to the nearest dollar unless otherwise indicated.

Changes in Accounting Policies

There are no changes in accounting policies for the year ended 30 June 2026.

New Accounting Standards Issued and Adopted

During the period, Tatou has not adopted any new standards. There have been no new standards issued that are expected to have an effect on the company.

Goods and Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST.

Income Tax

Tatou Collective Limited is exempt from New Zealand income tax under section CW 41 of the Income Tax Act 2007 due to its charitable status.

Critical Accounting Estimates and Assumptions

In preparing these financial statements, Tatou has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances. The key estimate and assumption that has a significant risk of causing a material adjustment to the carrying amounts presented in the financial statements relates to Income in Advance.

Revenue Recognition

Revenue from Non-exchange transactions

Tatou's revenue from non-exchange transactions, including Te Puni Kokiri commissioning funding, is recognised when Tatou obtains control of the funding and satisfies any substantive conditions attached to the funding agreement. Tātou's service obligations principally relate to performing its role as a Commissioning Agency and contributing to the achievement of the outcomes specified in the Whānau Ora Outcomes Framework. This includes commissioning and supporting service providers to deliver whānau ora services, undertaking investment planning, monitoring and managing service provider performance, maintaining an appropriately trained navigator workforce, and supporting the progressive achievement of outcomes for whānau.

Statement of Accounting Policies

For the Year Ended 30 June 2026

Funding received in advance relating to future performance obligations is recognised as Income in Advance until those obligations are satisfied.

Revenue from exchange transactions

Revenue from exchange transactions, including administration fees and interest income, is recognised as services are provided or interest is earned. Income is earned for the use of cash and cash equivalents or any amounts due to the Company and is recognised in the statement of comprehensive revenue and expense as it is earned. Interest income is accrued using the effective interest rate method.

Employee Benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Entity has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Income in Advance

Income in advance relates to contract income which has conditions that have yet to be satisfied. All income in advance is current and will be recognised in the Statement of Comprehensive Revenue and Expense within the next 12 months.

Cash Flow Statement

Basis of Preparation

The Cash Flow Statement has been prepared using both direct and indirect approaches.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, cash at bank, deposits on call, and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

Borrowing Costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

Financial Instruments

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and Tatou Collective Limited's business model for managing them. Tatou initially measures a financial asset at amortised cost; or fair value through surplus or deficit (FVTSD) or fair value through other comprehensive income (FVOCI).

Statement of Accounting Policies

For the Year Ended 30 June 2026

Initial recognition and subsequent measurement

A financial asset is classified and subsequently measured at amortised cost if it gives rise to cash flows that are 'sole payments of principal and interest (SPPI)' on the principal outstanding and is held within a management model whose objective is to collect the contractual cash flow of the asset. Financial assets that do not meet the criteria to be measured at amortised cost are subsequently measured at FVTSD. Tatou's financial assets include: cash and cash equivalents, short-term investments, and receivables from non-exchange transactions. These are measured at amortised cost.

Financial assets at FVTSD or FVOCI

Currently, Tatou does not hold any financial assets in these categories.

Derecognition

Tatou derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which Tatou neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Expected credit loss allowance (ECL)

ECLs are the probability-weighted estimate of credit losses, measured at the present value of cash shortfalls, which is the difference between the cash flows due to Tatou in accordance with the contract and the cash flows it expects to receive. ECLs are discounted at the effective interest rate of the financial asset. Currently, Tatou does not make any allowance for ECLs.

Notes to the Financial Statements

For the Year Ended 30 June 2026

1. Revenue from Non-Exchange Transactions

	2026	Unaudited 2025
Navigator Funding	16,000,000	-
Other Whanau Initiatives Funding	3,200,000	-
Management funding	3,200,000	200,000
Total Revenue from non-exchange transactions	**22,400,000**	**200,000**

2. Cost of Providing Services

	2026	Unaudited 2025
Navigator commissioning costs	14,844,794	-
Workforce Development and Provider uplift costs	997,677	
Other Whanau Initiatives commissioning costs	3,200,000	-
Total Cost of providing services	**19,042,471**	**-**

3. Operating Expenses

	2026	Unaudited 2025
Wage and staff expenses	2,221,838	-
Other operating expenses	27,840	181,579
Computer expenses	392,942	-
Total operating expenses	**2,642,620**	**181,579**

Notes to the Financial Statements

For the Year Ended 30 June 2026

4. Administration Expenses

	2026	Unaudited 2025
Audit fees	35,000	-
Legal expenses	37,756	-
Rents and rates	83,430	-
Governance fees	207,884	-
Other administration expenses	563,379	290,891
Total administration expenses	**927,449**	**290,891**

5. Revenue from Exchange Transactions

	2026	Unaudited 2025
Interest income	535,531	575
Other income	575,000	-
Total Revenue from Exchange Transactions	**1,110,531**	**575**

6. Related Party Transactions and Key Management Personnel

Tatou Collective Limited (TCL) regards a related party as a person or an entity with the ability to exert control individually or jointly or to exercise significant influence over the Entity, or vice versa. Members of key management are regarded as related parties and comprise the Board members and Senior Leadership Team of the Entity.

Notes to the Financial Statements

For the Year Ended 30 June 2026

Key Management Personnel

		Unaudited
Board Members	**2026**	**2025**
Full-time equivalent members	0.5	
Remuneration ($)	164,000	-
Senior Leadership Team		
Full-time equivalent members	4	-
Remuneration ($)	406,044	-
Total Full-time equivalent members	**4.5**	-
Total Key Management Personnel Remuneration	**570,044**	

The full-time equivalent for Board members has been determined based on the frequency and length of Board meetings and the estimated time for Board members to prepare for meetings.

Related Party Transactions

The Cause Collective and Tatou Collective Limited

Tatou Collective Limited and The Cause Collective (TCC) are related parties as TCC has significant influence over Tatou through its involvement in key operating and financial decision-making processes, the provision of key management and administrative services, and Tatou's reliance on TCC's systems, expertise and operational support.

Demand Aggregation Limited Partnership (DALP) is controlled by The Cause Collective, which has significant influence over Tatou Collective Limited. As a result, the entities are related parties under common influence and have transacted during the year in the ordinary course of business.

During the reporting period, TCC provided a long-term loan of $290,515 to Tatou to reimburse TCC for setup and operational costs incurred in establishing Tatou Collective prior to 1 July 2025. This was a non-cash transaction. The loan is unsecured, accrues interest at a fixed rate of 3.25% per annum on the unpaid principal on a simple interest basis, and is repayable in full on or before its maturity date of 30 June 2028. Interest of $9,442 accrued on the loan during the period and remains unpaid at balance date (2025: nil).

The total amount owed by Tatou to TCC at balance date was $360,723, comprising the loan principal, accrued interest, and outstanding invoices (2025: $546,921).

Tatou was charged by TCC, $1,288,830 for back-office support services, including rent, systems, and administrative and secondment costs during the period (2025: $472,470).

Additionally, Tatou was charged by Demand Aggregation Limited Partnership, $270,000 for CRM and data system uplift.

Notes to the Financial Statements

For the Year Ended 30 June 2026

Transactions with Related Parties

Included in the Statement of Financial Position are the following balances owing to The Cause Collective:

	2026	2025
Accounts payable	60,766	546,921
Related party loan	290,515	-
Accrued interest payable	9,442	-
Total payable at balance date	**360,723**	**546,921**

Demand Aggregation Limited Partnership:

	2026	2025
Accounts payable	310,500	-
Total payable at balance date	**310,500**	**-**

Included in the Statement of Comprehensive Revenue and Expense are the following transactions with The Cause Collective:

	2026	2025
Operating expenses	1,166,843	472,470
Administration expenses	121,987	-
Total transactions during the year	**1,288,830**	**472,470**

Included in the Statement of Comprehensive Revenue and Expense are the following transactions with Demand Aggregation Limited Partnership:

	2026	2025
Administration expenses	270,000	-
Total transactions during the year	**270,000**	**-**

Notes to the Financial Statements

For the Year Ended 30 June 2026

7. Commitments and Contingencies

There are no capital commitments or contingent liabilities.

8. Events After Balance Date

There are no significant events after balance date.

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Independent Auditor's Report

To the Directors of Tatou Collective Limited

Report on the Audit of the financial report

Opinion

We have audited the financial report of Tatou Collective Limited (the "Entity") which comprise the financial statements on pages 8 to 19 and the statement of service performance on pages 4 to 7. The complete set of financial statements comprise the statement of financial position as at 30 June 2026, and the statement of comprehensive revenue and expense, statement of movement in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- the financial position of the Entity as at 30 June 2026 and its financial performance and its cash flows for the year then ended; and
- the service performance for the year ended 30 June 2026 in that the service performance information is appropriate and meaningful and prepared in accordance with the Entity's measurement bases or evaluation methods

in accordance with the Public Benefit Entity Standards (Reduced Disclosure Regime) issued by the New Zealand Accounting Standards Board ("applicable financial reporting framework").

Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance information in accordance the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial report* section of our report. We are independent of the Entity 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 provider of other consultancy services, we have no relationship with, or interest in, the Entity.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Company Directory, but does not include the financial statements and our auditor's report thereon.

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

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other Matter

The financial statements for the year ended 30 June 2025 has not been audited. We are not in a position to, and do not express an audit opinion on the comparative figures for the year ended 30 June 2025.

Responsibilities of Those Charged with Governance for the Financial report

Those charged with governance are responsible on behalf of the Entity for:

- the preparation, and fair presentation of the financial report in accordance with applicable financial reporting framework;
- the selection 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 the applicable financial reporting framework;
- the preparation and fair presentation of service performance information in accordance with the Entity's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;
- the overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and
- such internal control as those charged with governance determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, those charged with governance are responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless those charged with governance either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the Audit of the Financial report

Our objectives are to obtain reasonable assurance about whether the financial report 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 financial report.

A further description of the auditor's responsibilities for the audit of the financial report is located at the External Reporting Board's website at: https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-14-1/

Restriction on use of our report

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

Grant Thornton New Zealand Audit Limited



Auckland

7 September 2026