NELSON
REGIONAL
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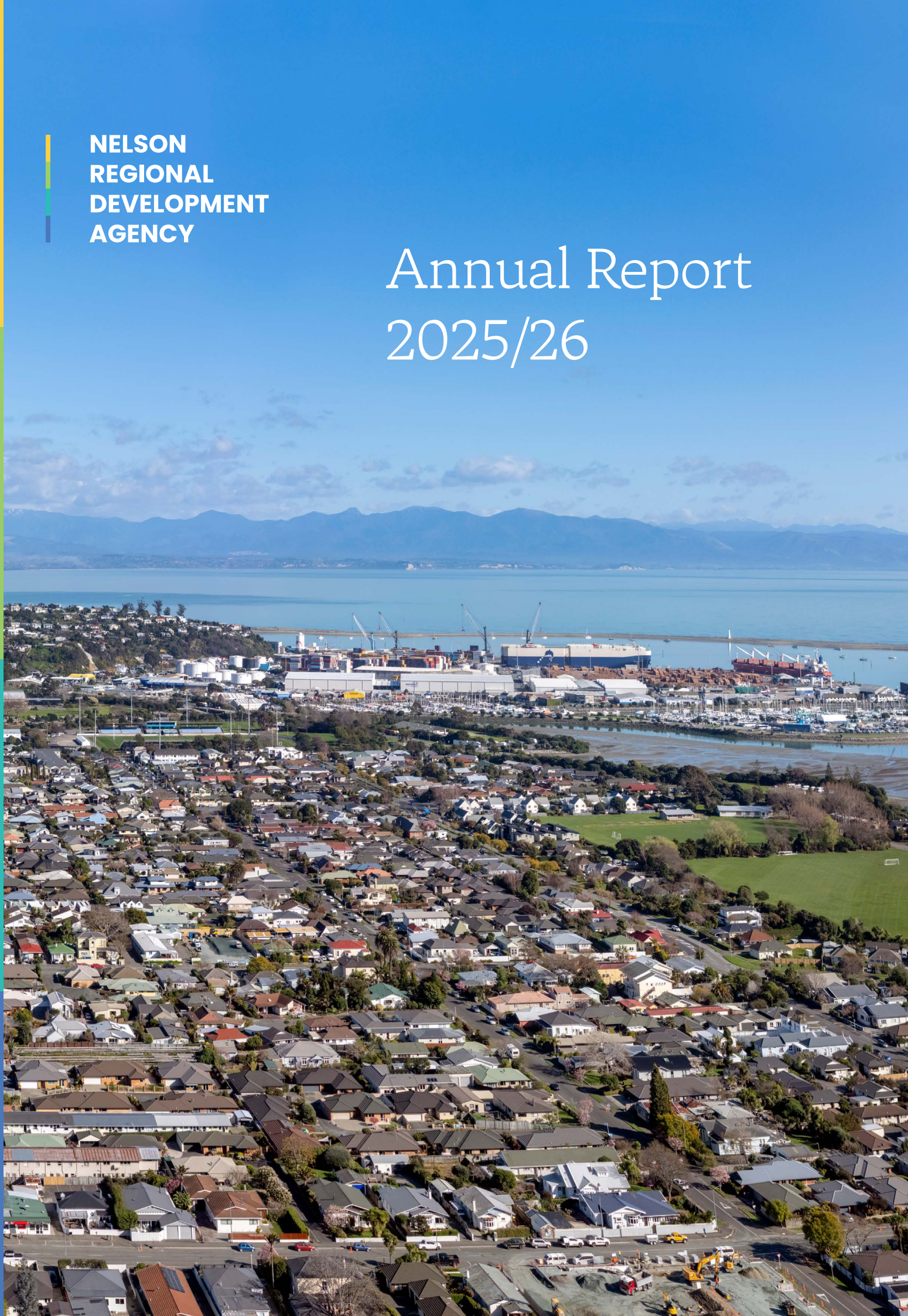
AGENCY

Annual Report 2025/26



Credit: Hop Federation

Directory

Corporate Structure
NRDA is a Council Controlled Organisation established 1 July 2016 and is 100% owned by the Nelson City Council (NCC).

NRDA Board
Sarah-Jane Weir (Chairperson)
Dennis Christian
Brendan Cook
David Johnston
Paul Miller (from February 2026)
Sam Ng (until 17 November 2025)
Matthew Peacey (until 17 November 2025)

Chief Executive
Fiona Wilson

Street Address
Mahitahi Colab, Nelson Marlborough Institute of Technology A Block, 322 Hardy Street, Nelson 7010

Postal Address
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Auditor
Crowe New Zealand Audit Partnership on behalf of the Auditor General

Solicitors
Duncan Cotterill

Bankers
Westpac

Company Registration Number
5887332

Version 2: Addition of data source, pg 6

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Highlights

$1.7M

funding leveraged from core funding at 1:1 ratio

+74

Net Promoter Score from 186 businesses supported through our Regional Business Partner (RBP) programme

$813K

funding secured for businesses via our Regional Business Partner (RBP) programme

$6.2M

Equivalent Advertising Value secured

$3.7M*

net benefit of NCC sponsored supported events

Visitor Campaigns

generated 6,800 operator referrals, >7M combined reach

Regional Investment Priorities

presented to Government as a unified regional position

Key Sector Partnerships

Destination Partner Programme;
Moananui Blue Economy cluster;
Blue House innovation hub established

*Reporting shifted from gross benefit ($47m last year) to net benefit ($3.7m this year).

1. Chairperson and Chief Executive's Report & Summary

E paoro ana te maimai aroha ki ngā raorao o te motu. He apakura ka tangi, he roimata ka rere ki ōna rau awaawa. Kei te hunga kua riro atu ki te pō. Haere, haere, haere atu rā Otia te pō, nau mai te ao. Ki a tātou ngā wawata o Te Tauihi nei. Tēnā tātou katoa.

On behalf of the Board and Staff of the Nelson Regional Development Agency (NRDA), we are proud to present our Annual Report on activities for 2025/26, as the second year of delivery under our 2024-2027 Statement of Intent (SoI) with our Shareholder.

Focused on unlocking the economic potential of Nelson Tasman, NRDA's 2025/26 programme remained committed to driving sustainable economic growth, strengthening the region's investment landscape, and enhancing Nelson Tasman's competitiveness.

The year saw a continuation of international and domestic challenges for our regional economy and businesses, with new geopolitical activity intensifying business input cost and supply challenges, on top of our long-term regional challenges of low productivity, cost of living pressures, low infrastructure investment and an ageing population. The severe weather events of June-July 2025 saw the region starting the financial year in response and recovery mode once again.

Severe weather events

Working with many other organisations and services in response to the June-July severe weather events, NRDA supported immediate business disruption and managed perception impacts on visitor confidence and forward bookings. As Civil Defence Emergency Management Economic Pou lead, NRDA was involved with the weeks of recovery coordination meetings and reporting, convening the economic response group comprising NRDA, the Chamber, iwi, MSD, Hospitality NZ and Rural Assist. A collective push on 'open for business' messaging as soon as it was clear to do so was key and evidence shows this was effective[1].

Research commissioned by NRDA[2] estimated a forecast cumulative GDP loss to the region's key industry sectors as a result of the weather event in the order of $260m, with $48m of that to be lost in the first 12 months. This impact work, our engagement with key sectors, our consumer and local business research (in partnership with the Nelson Tasman Chamber of Commerce), and our coordination with Government's Visitor Sector Emergency Advisory Group, all informed our successful bid to MBIE to secure $50k for flood recovery (tourism) marketing support to minimise impacts on the visitor economy through lost bookings and negative perceptions. Outcomes of this funding through our campaigns showed improved visitor sentiment and visitor sector performance in the season that followed.

Regional business closures/relocations

Close on the tail of the severe weather events came a series of local business closures, downsizing and relocation announcements impacting over 850 jobs including Proper Crisps, Sealord, the Eves Valley Sawmill, Kono Hop Federation, and Talley's ice cream plant. The need to keep focus on attracting investment, building economic resilience and supporting business growth and workforce development in the region was sharply highlighted.

Overall economic performance

Despite these challenges, March 2026 Quarter metrics showed signs of strength in regional economic activity, including a rise in provisional GDP, an unemployment rate at 4.1% still lower than the national 5.3% figure and a positive increase in residential construction. This performance followed a strong September quarter for the visitor sector with guest nights climbing at their fastest rate in two years despite the June-July 2025 severe weather events. At year end we were yet to see the economic effects of the Iran War in the June 2026 quarter data.

Against this backdrop, NRDA maintained operational momentum across its priority strategic areas, with all KPMs delivered. Significant initiatives highlighted in our annual report include advocacy for regional infrastructure funding, strong-reaching destination promotion campaigns, supporting and attracting events to the region, providing direct support for business growth and innovation, and partnerships to support our key sectors, with particular focus on the Blue Economy.

[1] NRDA commissioned independent research via Stickybeak, immediately post-floods and repeated in December 2025.
[2] Tasman Floods Key Sectors Impact Assessment, Benje Patterson, August 2025.

Advocating on regional investment priorities

Our annually updated **Briefing for Ministers (BfM)** continued to present a collective regional position on priority challenges and opportunities for investment, used through the year by us and other stakeholders as we supported applications for funding. We were delighted to hear the BfM described by the Hon. James Meager MP, Minister for the South Island, as a best practice example of a region outlining its priorities and opportunities for partnering with Government.

Building capability

Supporting businesses directly 1:1, through our Regional Business Partner (RBP) programme we facilitated funding and supported R&D and capability to 186 businesses across a range of sectors and approved over $813k funding, of which 85% was into R&D and innovation. With the transition of the RBP from Callaghan Innovation fully to MBIE towards year-end, we were very pleased to have this programme with NRDA confirmed for a further two years to June 2027. Despite economic challenges, regional businesses remain strongly focused on R&D and growth. Achieving a Net Promoter Score (NPS) of +74 is an outcome of which we are very proud.

Skills and workforce

Through the **Critical Skills Programme** and in partnership with the Nelson Tasman Chamber of Commerce, NRDA continued the twice-yearly Major Developments Forum series. Attracting 230 registrations, these forums focused on connecting businesses with major project leads and on leveraging opportunities for local skills and procurement from infrastructure and construction developments. Supporting future workforce and skills, we engaged 54 students from local high schools with 12 businesses on our Careers Days to explore civil construction and trades.

Economic insights

Supporting an informed economic development community, we maintained a comprehensive programme of regional economic profiles, reporting, insights and focused research, all available on NelsonTasman.nz. Supporting issues and opportunities of regional economic significance, we provided 11 submissions/letters of support.

Expanding Mahitahi Colab facilities

Our Mahitahi Colab partnership with NMIT and the Nelson Tasman Chamber of Commerce supports start-ups, innovation programmes and a collaborative workspace in Nelson. Based on the success of this not-for-profit partnership model, and on business feedback, a major milestone for 2025 was the opening of **Mahitahi Tasman** in Māpua.

Sector support

In the Blue Economy, NRDA provided the mechanism to continue operation of the Blue Economy cluster **Moananui** by bringing it in-house, hosting it as an industry partnership programme.

Supported by 24 formal members and reaching across a wide stakeholder ecosystem, Moananui's 2025/26 programme delivered partner events and updates, investor hosting and sector profiling.

A significant new initiative launched in March 2026 is **Blue House**, developed in partnership between Westpac NZ, Kernohan Engineering, Moananui and NRDA, providing a collaborative meeting and start-up support space in the Nelson Port precinct. The Blue House partnership shows what is possible when organisations come together around a shared commitment to regional growth and a sustainable Blue Economy and the potential to accelerate growth and create benefits well beyond the initial scale of investment.

Complementing our work with Moananui and Blue House, we were pleased to enter into an MOU with Oceans Impact Organisation (OIO) supporting their establishment of BlueStart Aotearoa which aims to accelerate the sustainable Blue Economy with local partners, supporting start-ups to develop and scale up.

Supporting our visitor economy, as the Regional Tourism Organisation we are focused on improving visitor experience, encouraging more visitors, improved seasonal spread, longer stay and greater spend. Our visitor sector programme continued to deliver on regional marketing and capability building.

NRDA's **Destination Partner Programme** (DPP) has once again been essential to enabling this work and we thank and acknowledge our 58 DPP businesses for their support.

While our domestic visitor activity has remained consistent with the previous year, we welcomed the MBIE-reported* improvement our international visitation, shown through a 4.5% increase in commercial accommodation bookings and a remarkable 26% increase year on year in international spend in line with the national trend, bringing total spend at $999m up 11% on 2025.

* Figures from MBIE at time of report writing. Note that figures have since changed. Accommodation Data Programme to June 2026, MBIE and Monthly Regional Tourism Estimates to June 2026, MBIE

Our **domestic marketing campaigns** this year focused not only on promoting the region as a year-round destination, aiming to smooth our marked seasonality, but also on countering negative impressions from the June-July severe weather event. The immediate post-flood "We're open, still stunning" campaign delivered national media coverage. This was followed in September by a three-month "Feel the warmth of Nelson Tasman" campaign, boosted by MBIE flood recovery marketing support. Together our seasonal domestic marketing campaigns generated over 6,800 referrals to partner websites, delivered strong nationwide reach, and achieved over a million video views.

In **international promotion**, through partnerships with Tourism New Zealand (TNZ) we showcased our region to build market, achieving over $6m Equivalent Advertising Value from media articles.

Events continued to be valuable in stimulating visitation, supporting our strained hospitality, retail and visitor businesses. Through our administration of Nelson City Council's Economic Events Fund, we supported an estimated average cost benefit result of 1:23, with this year's approved events predicted to bring over $3.7m[3] net benefit to the region. Our extended work to attract events and event funding to the region included facilitating government funding, promotion and supporting event organisers in their planning.

Under economic events, our business events and conferences work secured seven conferences for April 2026-March 2027 with 1,200 potential delegates and $1.5m value to the region.

In the **Food and Beverage sector,** our work to build the region's culinary tourism offerings included promotion partnerships with TNZ and development workshops. In response to multiple Food and Beverage business closures, our industry round table with F&B producers identified challenges and opportunities to be addressed in 2026/27.

While our programme reflects priority area focus, it also includes partnership and early work to realise opportunities for growth in **emerging or recovering markets**. In 2025/26 this included our partnership with Port Nelson to build our cruise appeal, working with education providers to support international education and talent attraction, hosting a business forum with NZ Aerospace, and collaboration with MPI to identify opportunities with the wood processing sector.

Leveraging our shareholder investment

Through our core funding, we leveraged $1.7m investment into the region; for every $1 of local government (shareholder) investment, we attracted $1 from Government and the private sector to support regional development and business growth. Financially, NRDA ended the year with an after-tax loss of $27,413. The result reflects planned and board-approved investment in flood recovery support and Moananui transition as an NRDA-hosted programme, while continuing to deliver all of our Key Performance Measures.

Valuing our team, valuing our partners

NRDA's high performing team is our most valuable asset, and we continued to invest in team development, wellbeing and organisational culture.

Partnerships and collaboration remain a key strength of Nelson Tasman's approach to regional development. We thank and acknowledge Te Tauihu iwi, our formal and informal partners in the public and private sector, and our long-term sponsor Bowater Motor Group.

We particularly acknowledge our shareholder Nelson City Council, their funding partner Tasman District Council, and the New Zealand Government for additional programme funding.

In closing, we thank our independent Board of Directors, noting a change as Sam Ng and Matt Peacey left November 2025, while Paul Miller joined the Board in February 2026.

Heoi anō, nei te mihi atu ki a koutou katoa.

Nā māua iti noa

Sarah-Jane Weir,
Chairperson

Fiona Wilson,
Chief Executive

[3] For 2025/26 we are reporting from the Event Economics economic impact assessment model, which delivers a figure for net benefit to the region once estimated regional costs are accounted for. A figure of 1.20 is considered good. This net figure is given for events approved within the year. In previous years we reported from the APR model which delivers a much larger gross value figure. Our KPM reporting for Return on Investment is tied to the APR model and the figure of 1:57 (with outliers removed) and value of $19.7m is given in the KPM table.

Partnerships and collaborations*

*Funding partnerships, support and project collaboration

Professional associations

Corporate sponsor

2. Introduction

NRDA's purpose is to accelerate economic growth, improving wealth and wellbeing for the people of Nelson Tasman. With a focus on increasing regional productivity, we deliver on our purpose by supporting collaboration, building capability, and attracting resources.

NRDA is a Council-Controlled Organisation (CCO), 100% owned by Nelson City Council (NCC). Partnership funding from Tasman District Council enables NRDA's combined Nelson Tasman regional focus. NRDA was established on 1 July 2016 following merger of the former Nelson Regional Economic Development Agency and Nelson Tasman Tourism.

NRDA's activity spans strategic economic development, business and key sector support, investment attraction and, as the Regional Tourism Organisation, fostering and promoting regional visitation. These activities are based on a strong platform of engagement, collaboration and partnership with the public and private sectors.

2025/26 was year two in the delivery of our 2024-2027 three-year Statement of Intent (SoI) with our shareholder, NCC. Continuing alignment with the 2021-2031 Nelson Tasman Regeneration Plan, NRDA's 2025/26 programme maintained focus on a strategic agenda to strengthen productivity, support higher wages, position the region for investment, and help build business resilience. Under the SoI, our 2025/26 programme delivered against three strategic areas and eight Key Performance Measures (KPMs):

Attracting resources and activity (Investment, events, skills and visitors)

Aim: Have the investment, resources and attention required

- Supporting investment into the region
- Addressing tourism seasonality
- Promoting the region
- Stimulating the visitor economy through events

Capability building (Business capability, workforce and skills, innovation)

Aim: Develop the skills, mindsets and capability needed

- Supporting businesses
- Supporting future workforce needs

Collaborating to compete (Supporting regional collaboration, growth sectors and market connectivity to compete)

Aim: Be more nationally and globally competitive by getting more done together

- Leading, informing and facilitating the regional economic development agenda
- Sector-focused collaborations and partnerships

Delivery measures of performance

Figure 3.1. Summary NRDA Strategic Delivery Framework and Key Performance Measures (KPMs) 2024-27

NRDA purpose: To accelerate economic growth, improving wealth and wellbeing for the people of Nelson Tasman.

Leveraging the strengths of the regional economy, with a focus on increasing regional productivity, we deliver on our purpose through three priority strategies:

Attracting resources and activity (Investment, events, skills and visitors)

Aim: Have the investment, resources and attention required.

As measured by:

KPM 1.

Supporting investment into the region: Actively partnering to attract, influence and support a $40m pipeline of regional priority investment projects of over three years

KPM 2.

Addressing tourism seasonality: Delivering shoulder season visitor campaigns with combined reach of 1m people per year

KPM 3.

Promoting the region: Generating Equivalent Advertising Value which exceeds $1m per year

KPM 4.

Stimulating the visitor economy and spend through events: Managing the NCC Economic Events Fund to generate a ROI of 1.20

Capability building (Business capability, workforce and skills, innovation support)

Aim: Develop the skills, mindsets and capability needed.

As measured by:

KPM 5.

Supporting businesses: Actively engaging 500 businesses per year in NRDA business support initiatives

KPM 6.

Supporting future workforce needs: Engaging 50 businesses per year in NRDA-led workforce development programmes[4]

Collaborating to compete (Supporting regional collaboration, growth sectors and market connectivity to compete)

Aim: Be more nationally and globally competitive by getting more done together.

As measured by:

KPM 7.

Leading, facilitating and informing the regional economic development agenda

KPM 8.

Leveraging our regional strengths to catalyse economic growth: Through sector-focused collaborations and partnerships, with 150 business engagements per year

[4] Subject to Government funding

3. 2025/26 NRDA delivery programme

3.1 Attracting resources and activity
Investment, events, skills and visitors

NRDA works to attract external capital and high-value visitation for Nelson Tasman through supporting infrastructure investment, destination marketing, regional promotion as a place to live and work, and economic stimulation through events.

Supporting investment into the region

Our work to attract investment and resources into the region and advocate for agreed regional priorities is enabled through partnerships and support from regional leaders.

Promoting regional investment priorities

Briefing for Ministers 2026: Enabling Nelson Tasman's Economic Recovery

Nelson Tasman's Briefing for Ministers (BfM) sets out the region's strategic investment priorities seeking government investment, partnership and support. Produced each year by NRDA, with input from project owners, Councils and under the auspices of the Kōkiri Forum, this briefing ensures consistent regional messaging on long-term-focused, regional investment priorities identified as ready-to-progress (to next stage) with the greatest potential to contribute to regional economic growth. The 2025/26 BfM was sent to all relevant Ministers, opposition party portfolio leads and Government agencies (e.g. Kānoa), supporting a series of presentations and follow-up briefings.

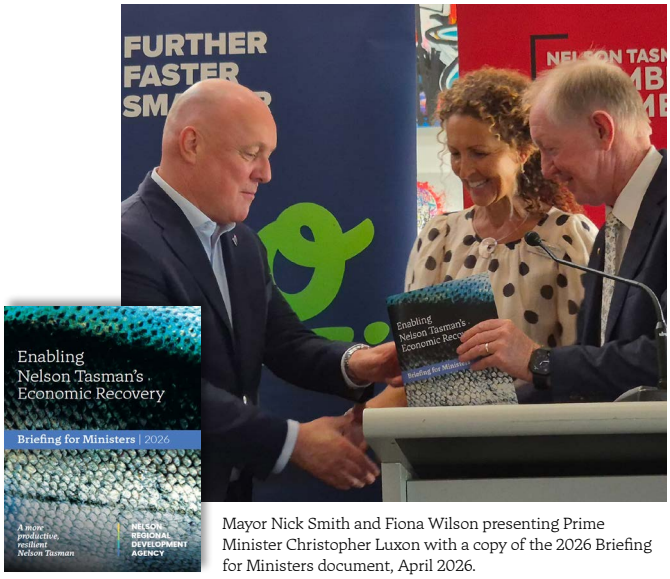
The BfM presents 16 priority projects valued at $247m across three key areas: the Blue Economy, core community infrastructure and resilience, and vibrant places and heritage.

Promoting Nelson's capability for Defence/marine maintenance, servicing and support

Working with industry and regional stakeholders (Kernohan Engineering, Port Nelson, Nelson Airport, Skipper Training NZ, iwi and Nelson City Council), NRDA developed a capability profile and business case on the region's Defence and marine maintenance, servicing and support capabilities. The document and associated partnership advocacy includes directory of 65 businesses in the Nelson Port precinct, which employs over 2,000 people. Leveraging our deep history in marine services, engineering and innovation, the document is intended to support profile raising, as well as individual company procurement bids.

"...the Minister met with Nelson Mayor Hon Nick Smith and Tasman Mayor Tim King, where their clearly articulated project specific priorities provided a strong foundation for focused conversations...The Nelson Regional Development Agency has published the attached document which clearly outlines their regions specific priorities and opportunities for partnership with Government."

Hon James Meager, Minister for the South Island, with reference to the 2026 document Enabling Nelson Tasman's Economic Recovery Briefing for Ministers 2026.



Mayor Nick Smith and Fiona Wilson presenting Prime Minister Christopher Luxon with a copy of the 2026 Briefing for Ministers document, April 2026.

Blue Economy Investment

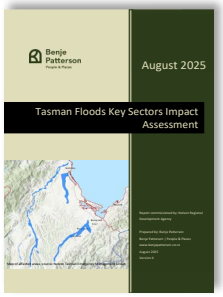
As a key focus sector, the Moananui Blue Economy cluster, Blue House innovation hub, and Oceans Impact Organisation partnership is reported under 'Leveraging our Regional Strengths' (refer to section 3.3, p32).

Focused advocacy included:

- **Working with Kānoa** to support Government considerations of investment into the Nelson Marina Redevelopment[5].
- **June-July severe weather events, impact assessment supporting regional advocacy:** As part of our immediate response and recovery support NRDA commissioned a Tasman Floods Key Sectors Impact Assessment[6], to provide an early, high-level estimate of the cumulative impacts of the events, supporting our region's requests to multiple government agencies for support. This analysis was supported by comprehensive information collected by NRDA from key sectors through surveys, and engagement with government agencies, lead industry organisations and major firms. In 2024, over $1b of the region's total $7.3b GDP came from the most flood-affected areas. The assessment considered potential direct effects through lost production in the primary sector and weaker demand within the tourism sector, identifying up to $262m of cumulative GDP losses – with $48.4m occurring over the 12 months to June 2026[7].
- Informed by this research tourism marketing was significantly enhanced by securing $50k from MBIE; NRDA also provided submission support for Wairoa Gorge, Tasman's Great Taste Trail and Kaiteriteri Mountain Bike Park repairs[8].
- **Waimea Community Dam:** Re-submission, in context of the June-July severe weather events, on behalf of Tasman District Council and the Waimea Irrigators Ltd., continuing our request for Government to reconsider terms of finance relating to the debt repayment for the Dam. This follows our November 2024 submission to Government and continues to be presented as a priority in the region's BfM.

Her Excellency The Right Honourable Dame Cindy Kiro, Governor-General of New Zealand and Catherine McGrath, CEO of Westpac New Zealand unveil the Blue House plaque, March 2026.

Rachel Parkin (Seven Sharp) interviewing Bethany Park owner Roger Armstrong on positive recovery from flooding event, August 2025.



Tasman Flood Key Sectors Impact Assessment Report.

Minister Upston post-flood tourism funding support announcement, September 2025.

[5] Government announced $12.89m loan to support Nelson Marina development January 2026.
[6] Tasman Floods Key Sectors Impact Assessment. Report for NRDA by Benje Patterson, People & Places, August 2025.
[7] This does not include the capital needed to repair infrastructure that is not covered by insurance payouts. For comparison, the estimated impact of Cyclone Gabrielle on primary production in Hawke's Bay was $865m.
[8] NRDA led the submission for post-floods tourism marketing, securing $50k additional funding. NRDA supported other cases through collective advocacy, data and information provision Government announced $1.6m support for flood-damaged Tasman's Great Taste Trail in September 2025 and an additional $427k in April 2026.

New opportunities

While our strategic focus is on key sectors which offer regional competitive advantages, we remain alert to new opportunities and potential to diversify our region's economy. In March 2026, in partnership with Aerospace New Zealand, Kea Aerospace and ChristchurchNZ, NRDA hosted 50 regional business leaders at an event focused on opportunities for Nelson Tasman businesses to leverage the fast-growing aerospace sector to align with our existing capabilities in areas such as engineering, advanced manufacturing, aerial data, agritech and digital technology.

In June 2026 The NRDA and the Ministry for Primary Industries' Te Uru Rākau/New Zealand Forest Service co-hosted an event for the region's wood processors. The gathering of 20 businesses discussed the sector's current pain points, mid to longer term opportunities and funding sources. This laid the foundation for collaboration in 2026/27.

Aerospace - Opportunities Event, hosted by NRDA at Mahitahi Colab, February 2026.

Top of the South Wood Processing Sector event, Tasman Mahitahi Colab, June 2026.

Destination marketing

Nelson Tasman is particularly challenged by high seasonality. Addressing this, shoulder-season campaigns for Spring and Autumn are a priority for our regional marketing, promoting the region as a year-round destination to smooth out seasonality and support our visitor and hospitality sectors.

Through targeted destination marketing, NRDA is focused on attracting domestic and international visitors, extending length of stay and increasing visitor spend in the region.

June-July 2025 severe weather events response, countering negative media coverage

NRDA-commissioned research estimated potential lost visitor spend as a result of the June-July 2025 severe weather events of $18m[9] and found that 37% of potential visitors were less likely to visit the region[10]. This reinforced the need for clear, confident messaging to counter negative perceptions and support the region's recovery.

NRDA's immediate "We're open, still stunning" response campaign delivered national media coverage reinforcing the message that Nelson Tasman remained open for business. This included a Seven Sharp feature and radio advertising by media personalities Mike Hosking and Simon Barnett.

Campaign imagery created to help support 'We're open, still stunning' messaging, August 2025.

Nelson Tasman ranked #1

Nelson Tasman ranked number one for domestic visitor satisfaction in 2025[11], providing a compelling message for our regional promotion. Timing of these results in July 2025 was particularly helpful as a counter-narrative to negative perceptions post-flood and as a key feature for ongoing marketing.

In May 2026, Nelson ranked #1 again, as New Zealand's top region for residents' positive perceptions of tourism and the benefits it delivers to the community[12]. Supporting this outcome, NRDA has now trained over 150 local tourism and hospitality staff in our regional Ambassador programme since 2024.

[9] Tasman Flood Key Sectors Impact Assessment, Aug 2025, Benje Patterson
[10] Stickybeak, 11-18 July 2025
[11] Angus & Associates research commissioned by TIA, July 2025
[12] MBIE Tourism Sentiment Survey Summer 2025/26

Seasonal campaigns

Domestic visitors represent 68% of total visitor spend in Nelson Tasman[13] ($346m vs $162m international spend).

Spring/Summer domestic campaign: Feel the warmth of Nelson Tasman (September-December 2025)

Backed by strong survey results covering business impacts, visitor perceptions and travel intentions, the $50k investment from MBIE supporting flood recovery marketing enabled the spring campaign to be extended by two months, which helped strengthen late spring visitation and secure critical summer bookings. This extended campaign included video production and Air NZ partnership in Kia Ora Magazine, nationwide digital advertising, and grab-a-seat specials, supporting passenger uplift from target market ports, Auckland, Wellington and Christchurch.

The spring campaign included 'win a trip' prizes, deals, TripAdvisor advertisements, TVNZ exposure, newspaper features, social media promotion and digital billboards across Auckland, Wellington and Christchurch. Targeting our key domestic market[14], NRDA invested in a stand at the Outdoor Adventure Expo in Christchurch (20k expected attendees) alongside teams from Helicopters Nelson and food & beverage companies.

Through strong partnerships, and leveraging additional funding, NRDA secured over $203k worth of media value through airline and airport placements to support the Spring/Summer campaign.

Supporting the Spring/Summer campaign, a campaign video series, ***Feel the warmth of Nelson Tasman***, was developed to showcase the region's stunning scenery and the warmth of local engagement through authentic stories, featuring Abel Tasman National Park, Nelson mountain biking, and Tasman's Great Taste Trail. The videos alone generated more than 500k YouTube views and reached 70k TVNZ OnDemand viewers during late November and early December 2025. By June 2026, the videos had reached almost 1m views on YouTube.

Still from Abel Tasman National Park video from the Spring/Summer Campaign.

Spring Domestic Marketing Campaign billboard, Moorhouse Avenue, Christchurch.

Visitor sector flood recovery – Spring/Summer campaign outcomes

The Spring/Summer campaign reached a total of 1.6m New Zealanders on social and YouTube channels[15] and achieved over 4,500 referrals to local businesses.

Combined with rapid post-flood recovery messaging and tactical media placements, the campaign achieved its key objectives: shifting perception, attracting visitors to maintain visitor numbers during the recovery period, and safeguarding summer peak bookings.

Spring/Summer campaign evaluation showed that among people who were not previously considering a visit, 49% said they would consider travelling to Nelson Tasman after seeing the campaign, compared with 24% among those not exposed to the advertising[16].

Reflecting strong recovery in travel demand:

- Total visitor numbers between August and November were 5% higher (615k vs 585k) than the same period in 2024[17] this followed an initial decline in visitor numbers in July, with commercial guest nights down 5%[18] (net 2,600 nights)
- Nelson was the second-busiest regional destination for Air NZ over December–January 2026, with 150k passengers[19].

[13] MBIE MRTEs year to April 2026
[14] Christchurch is our biggest domestic market: in the year to November 2025, visitors from Canterbury spent $74m or 33% of total domestic spend. Source: MBIE MRTEs
[15] Digitella, Spring Campaign Report
[16] Stickybeak, 9-12 Dec 2025,
[17] MBIE Monthly unique visitor counts https://teic.mbie.govt.nz/
[18] MBIE Accommodation Data Programme https://freshinfo.shinyapps.io/ADPReporting/
[19] Air New Zealand press release, 16 December 2025.

Autumn domestic campaign: number one region for visitor satisfaction (Feburary-April 2026)

Our Autumn campaign reinforced Nelson Tasman's number one visitor satisfaction ranking. The campaign maintained visibility during a highly competitive domestic travel period and helped reinforce traveller confidence and consideration at a time of hesitation to travel during the Middle East War, and rising fuel costs.

Campaign activity included: social media, YouTube (Feel the warmth of Nelson Tasman videos continued), digital billboards (Auckland, Wellington, Christchurch) and "win a trip" competition partnership with Interislander (2,627 signups), and NZ Herald. Further in-region promotion during school holidays and Easter drove local visitation to attractions and experiences. Results included 2,261 partner referrals and 38k advert clicks.

Domestic campaign total summary

Together, the Spring/Summer and Autumn campaigns generated over 6,800 partner website referrals via the NelsonTasman.nz website. The Spring/Summer campaign reached 5.9m New Zealanders, and the Autumn campaign reached 1.1m[20].

International Marketing

Nelson Tasman's key international tourism markets by spend are the USA, Europe, UK, Australia and Germany.

NRDA promotes Nelson Tasman to international visitors by partnering with Tourism New Zealand, attending trade shows, hosting regional showcase days with travel agents, pitching stories to media, and hosting journalists. This work raises partner visibility and strengthens the region's profile as a great place to visit and do business.

A direct measure of this media activity is Equivalent Advertising Value (EAV). In 2025/26 we proudly secured $6.2m EAV from over 50 published media articles, promoting the region to our domestic and international visitor markets.

International media highlights secured:

- A feature in The Guardian reached more than 90m readers and generated an estimated media value of $2.8m.
- $2.2m from US media inclusion of Wai-iti Dark Sky Park in a New Zealand Top 10 blog.
- Continuing Minecraft coverage in China worth over $300k.
- Australian Geographic Adventure and Big Bike Film Night coverage in Australia, reaching almost 6,000 attendees across 37 locations.
- Inclusion in the Great Rides Autumn campaign into Australia.
- Coverage in the Toronto Star valued at $129k.
- Luxury Escapes in Australia, $130k.
- Kia Ora Magazine, $66k.
- Meeting 24 travel journalists from BBC, Telegraph, National Geographic and CNN.

Autumn Domestic Marketing Campaign digital screen at Wellington Airport.

Donna Adlam attending the TNZ Regional Showcase in Sydney, March 2026.

[20] Reach figures reflect cumulative audience exposure, rather than unique users; a 20% overlap adjustment is applied to account for people seeing campaign content across multiple channels.

Trade shows and famil hosting

NRDA represented Nelson Tasman at the TNZ Regional Showcase in Sydney, meeting with 25 Australian travel sellers, and at the NZ inbound tour operator two-day showcase in Auckland, meeting 60 sellers. At TRENZ, NRDA held 52 meetings with international travel buyers, and the Nelson Tasman Trade Day and famil series connected 10 inbound tour operators with partner visitor sector businesses.

Craig Boodee speaks to Prime Minister Christopher Luxon at TRENZ 2026.

Donna Adlam at TRENZ 2026 meeting with international trade.

Official Visitor Guide

NRDA's Official Nelson Tasman Visitor Guide reached travellers through 200 locations nationwide, including airports, visitor centres, hotels, motels, rental car depots, visitor attractions, cafes and restaurants. Based on previous years' demand, NRDA distributed 80k copies across New Zealand, connecting visitors to our offerings[21].

2025/26 Official Visitor Guide & Map for Nelson Tasman.

NelsonTasman.nz and regional place brand

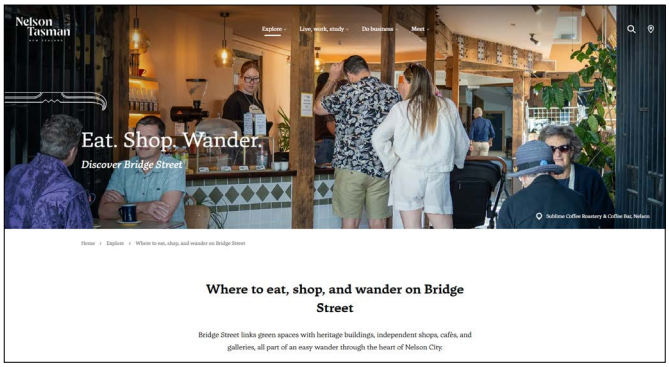
NelsonTasman.nz website

NelsonTasman.nz is the official regional travel guide and trusted business hub for the Nelson Tasman region, managed by NRDA and designed as a comprehensive information resource for visitors, locals and businesses.

Continual website improvements: in addition to maintaining up-to-date regional information across economy, visitor experience and events, our website is continually enhanced in functionality, structure, content and cross-promotion.

2025/26 enhancements included:

- Manual Deals function, driving more business referrals, connecting locals.
- Supporting CDEM via new website alert functionality.
- Increased curated content with 1:1 business support and targeted focus e.g. Bridge Street.
- New landing pages, promoting business associations and in-region support (e.g. Nelson Tasman Chamber of Commerce, Mahitahi Colab, Moananui).
- New themed event pages, resulting in almost 1.7k views and 95% engagement rate. This year sessions increased from 63k to 96k and page referrals to external websites increased from 12k to 18k.
- Improved Our Place page highlighting business stories.
- Updated Business Events page, showcasing new video, supplier directory and Conference Toolkit.
- Updated the Travel Trade Hub promoting the new Travel Trade Manual.
- Ongoing work to highlight our Destination Partners across high-traffic scenic attraction pages.
- Enhanced Study page, featuring international education offerings.
- AI search optimisation project commencement.



Bridge Street blog written for NelsonTasman.nz

[21] The Nelson Tasman Official Visitor Guide is self-funded through $20k raised advertising revenue.

Website enhancement and campaign effectiveness supported a strong increase in traffic to the website in 2025/26:

- 34% increase in unique views, with 438,834 sessions.
- 13% increase in referrals (clicks) to other websites to 62,592, achieved mainly through the incorporation of the EventFinda feature.
- 253% increase in Google search impressions, recording a total of 8.8m.

Unsurprisingly given the year's weather challenges, the most searched page on Google for NelsonTasman.nz was the weather page (over 1m Google Search impressions), followed by accommodation, then events.

Nelson Tasman place brand – connecting with locals and businesses

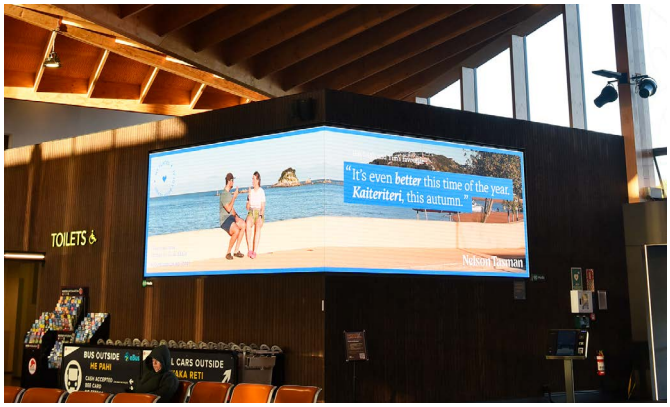
The Nelson Tasman place brand is a continuous marketing platform and toolkit that empowers locals, businesses, and stakeholders to collaboratively promote the region, reinforcing our unique identity to attract visitors, talent, and investment. Our place brand activation underlies our regional campaigns, marketing material and storytelling. In 2025/26 this included:

- Release of the Nelson Tasman place brand film on YouTube, supported by social media assets, shared stories of local businesses and lifestyle, including Connings, Bioeconomy Science Institute, Claybound and mountain biking.
- Ongoing collaboration with Top South Media on regional storytelling and advertisements.
- New partner assets "Proud partner of Nelson Tasman NZ".
- Place brand label series "Made in Nelson Tasman" extended beyond Food and Beverage business uptake, including new variants for Arts and Artisan.
- The Nelson Tasman brand mark, Huapae, featured on the Nelson Pine Industries Chamber of Commerce Business Awards trophies.

Kindergarten students interacting with Nelson Tasman regional brand Huapae installation as part of education programme at the Suter Art Gallery Te Aratoi o Whakatū.

Award winning trophies designed for 2025 Nelson Tasman Chamber of Commerce Business Awards, using regional brand mark, Huapae.

Local advertising in Top South Media's 25/26 Summer Guide.



Nelson Airport Partnership promoting 2026 Winter Locals Campaign.

Events: Stimulating the Visitor Economy and spend

Events are an important economic contributor to growing the visitor market, through visitor attraction, length of stay and spend. Contributing to vibrancy of place for locals and visitors, events showcase the unique and compelling identity of the region and help make the region an attractive destination for returning visitors and new residents. Events held in our quieter, shoulder months make an even greater contribution, helping to smooth out seasonality of visitor numbers.

Throughout 2025/26, NRDA supported the attraction and leverage of events in Nelson Tasman through:

- Administering the NCC Economic Events Fund and process to maximise economic benefits, supporting marketing, applications, sponsorship contracts and funding.
- Supporting major event organisers and liaising with MBIE for regional opportunities for Government event funding.
- Modelling economic impact of all major event proposals.
- Attracting business events to Nelson.
- Facilitating an events network.
- Maintaining online events calendar, and providing information for Kia Ora Magazine, Nelson City and Summer Event Guides.

NCC Economic Events Fund

NRDA facilitated 14 events applications through the NCC Economic Events Fund, with 13 approved for funding. This represented total funding investment of $184k and regional benefit as follows:

- From the APR model upon which NRDA's KPM is based, an estimated average return on investment of 1:57[22] and generating an estimated $19.8m in gross economic value across 2025-2027.
- From the newer Event Economics model which reports on a different basis, a pre-event Cost Benefit Analysis of 1.23 (1.20 is considered good) and total estimated net benefit of $3.7m.

In total these 2025/26 approved events are estimated to attract over 17,000 visitors to Nelson from out of region. Under the revised NCC Events Strategy to increase focus on investment in the low season, the majority of these events are timed between April and November.

Event highlights (delivered in 2025/26):*

- South Island Show Offs 2025
- COMMOTION Youth Music Collab 2025
- HNZ SS National Hockey Tournament 2025
- NZ Highland Dancer of the Year 2025
- National School MTB Championships 2025
- Nelson Pro Am and Long Drive Tournament 2025
- Top of the South Film Festival 2025
- NZ Cider Festival 2025
- Mammoth Enduro 2025
- International Cricket 2025
- Ocean Swim Series 2025
- The Spectacle 2025
- Colgate Games 2026
- Cable Bay Enduro 2026
- NZ MTB Rally 2026
- Vero International Festival of Historic Motoring 2026
- Marchfest 2026
- Nelson Yoga Festival 2026
- Nelson Festival of Golf and NZ Seniors Tournament 2026
- The Bay Trail Run 2026
- Ceol Aneas 2026
- Adam Chamber Music Festival 2026 – Regional Events Promotion Fund

* With NCC Economic Events funding support

[22] Outliers excluded are any events with an estimated ROI of <1:10 or >1:100

The Spectacle, 2025.

Cable Bay Enduro.

Closer support

The events which NRDA supported more closely in their attraction, marketing and promotion to domestic and international visitors, include NZ Cider Festival, International Cricket, The Spectacle, NZ MTB Rally, Marchfest, plus additional NCC-supported events such as Nelson Arts Festival, TUKU26, and the Nelson Italian Festival 2026.

Collaboration activity included NRDA's event list contribution to Nelson City Council on the Summer Events Guide and Our Nelson, working with Uniquely Nelson on the Nelson City Guide; and stakeholder coordination for key upcoming events (e.g. International Cricket, The Spectacle and VERO International Festival of Historic Motoring).

...we feel there is an opportunity for The Spectacle to become a major event for Aotearoa and deliver substantial long-term benefit to Nelson Tasman. The NRDA and NCC's support is paramount ...and we thank them for the wonderful support to date."

– Julian Matthews, The Spectacle

Government events funding facilitated

NRDA's events capability ensures we can respond to new funding opportunities as they arise. In 2025/26, this included:

- Application support to the MBIE 2026 Events Boost Fund aimed at increasing international visitor numbers via events during 2026, saw success for the Nelson Arts Festival and The Spectacle 2026 events.
- In partnership with AirNZ, supporting multi-year commitment for The Spectacle through their Events Sponsorship programme to assist with international marketing into their key destinations of Australia and the East Coast of the US.
- Through Government events funding in 2024/25 NRDA had helped secure over $100k from the MBIE Regional Events Promotion Fund, supporting additional marketing of major regional 2025/26 events to attract out-of town visitors – The Spectacle, Adam Chamber Music Festival and Marchfest.

"The NRDA team make this process very smooth and non-threatening and we can't thank them enough for their hard work and support."

– Jess Harvey, Cable Bay Enduro

Events promotion

NRDA promotion of events throughout 2025/26, leveraging further regional profiling, included:

- NelsonTasman.nz events page; Events page sessions have increased from 63k to 96k this year, and page referrals to external sources have increased from 12k to 18k.
- 11 campaign newsletters with 4 automated email journeys, achieved an average open rate of 34%, generating over 124,500 total sends and 4,594 link clicks.
- 11 events featured in Kia Ora Magazine through NRDA pitches.
- Continual promotion of our live event guide through featured events and direct links, generating direct referrals to events. Examples: Battle of the Burgers, July 2025 NRDA newsletter generating 82 referrals; NRDA Summer consumer events newsletter generating 404 referrals; NRDA Winter 2026 newsletter generating 141 referrals.
- NZ MTB Rally international media coverage: GMBN YouTube movie 'Is this the World's Ultimate Mountain Bike Race?' (2m subscribers) and high-quality film coverage of The Coppermine Trail and Wairoa Gorge Mountain Bike Park; successful NRDA pitch to ThreeNews securing national coverage of the NZ MTB Rally.

Events network facilitation: SPICE

NRDA continued to convene the SPICE (Sport, Professional, Incentive, Conference and Events) industry group through 2025/26. Now in its sixth year, these independently chaired quarterly meetings bring together over 30 stakeholder members, including accommodation, hospitality, transport, venues and local councils, for event information sharing and collaboration on event-related issues and opportunities.

Aquaculture Conference at Rutherford Hotel, October 2025.

Business events

Following the end of the Government Regional Events Fund in 2025 which supported business event attraction, Nelson City Council's Economic Events funding has enabled NRDA to continue to deliver a (part-time) Nelson business events attraction and promotion programme. For 2025/26 this work has been reshaped with new collateral and a strong focus on lead generation and conversion, positioning the region as highly accessible, with a wide range of venues and an extensive range of activities and attractions.

- In February 2026, NRDA launched a business events promotional video and Conference Toolkit, distributed to 109 industry contacts to generate future leads. A LinkedIn campaign promoting the toolkit achieved 4,829 impressions and 37 click-throughs, helping raise decision-makers' awareness of Nelson Tasman's business events offering.
- Seven conferences secured for delivery between April 2026 and March 2027 are expected to attract over 1,200 delegates and contribute an estimated $1.5m to the regional economy, importantly during the shoulder season, supporting local accommodation providers, hospitality businesses, and visitor-related services.

Conference Toolkit created to help attract business events in Nelson Tasman.

3.2 Capability building
Business capability, workforce and skills, innovation

Supporting businesses and innovation

Resilience and success of Small to Medium Enterprises (SMEs) is key to our economic resilience. NRDA delivers 1:1 business development support and connects businesses in the region with tools, support and funding to enable them to upskill and grow to meet changing needs. NRDA direct business support is predominantly delivered through the Regional Business Partner Programme, with additional capability support provided through targeted initiatives. In 2025/26 our business support programmes directly engaged 881 businesses.

Regional Business Partner Network

Regional Business Partner Programme: delivering direct business capability support

NRDA has been the contracted partner for Te Tauihu for the Government-funded Regional Business Partner (RBP) Programme for over 12 years, delivering the most intensive face-to-face business support service in the region through locally-based advisers, facilitating businesses to access early-stage support.

Under the RBP Programme NRDA supports companies at various stages of growth, including deep-tech startups through to top exporters. The type of support businesses seek from us is based on their immediate priorities and future strategic intent. We help companies by approving R&D funding and access to technical R&D expertise; supporting management skills by approving co-funding so local SMEs can access external experts for coaching & workshops; providing independent advice and access to resources; and connecting local companies across a wide variety of support around the national ecosystem.

Throughout the year our regional economic narrative shifted. From significant business closures, job losses and weather-related events, through to ongoing geopolitical issues, as the year progressed we saw a stronger focus on adaptation and opportunity. Resilience is proving to be one of our greatest assets, whether it is the diversity of our regional sectors, through to the short-term business cycles our business owners must manage and navigate. Our RBP team continued to work alongside business owners to help them navigate these challenges and identify the opportunities ahead.

Business support - investment, referrals, advice: The RBP team engaged closely with 186 companies across a wide range of sectors during the year, plus lighter-touch supporting activity with approximately 70 further businesses. The team approved or facilitated $813,355 of RBP funding into local companies. 85% of funding was distributed for R&D and Innovation purposes, whilst 15% was distributed for management capability building purposes. While non-dilutive funding is crucial, businesses report that our introductions to new networks, expertise, and service providers are incredibly impactful as it helps them to build stronger capabilities within their businesses. We are proud to report a net promoter score of +74.

Through R&D support companies continue to develop 'new to the world' products or technologies whilst creating a stronger IP position to help them compete in global markets, and notably we have seen an uptake in process innovation and technology innovation in recent times.

The Management Capability Funding scheme has continued to support local companies via 1-on-1 deeper dive coaching/training interventions, as well as the newly introduced 1-to-some model i.e workshops to help build business fundamentals.

Through this scheme the funding approved assisted in training areas including management upskilling in finance, digital marketing, leadership, governance and business systems.

Supporting connection: The team connected regional businesses to a wide range of Government and non-Government support referrals, reflecting the scale of local business demand for navigation in an increasingly complex support ecosystem. Referrals included:

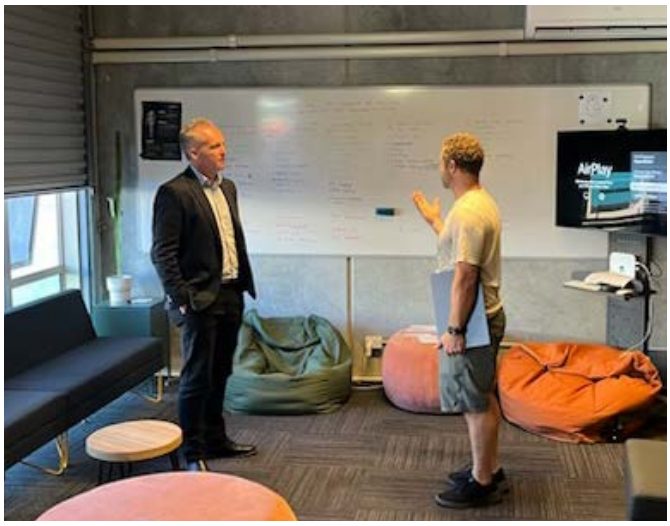
- Government and non-government funding scheme referrals (Māori Agribusiness Innovation Fund, Regional Strategic Partnership Fund, Sustainable Food & Fibre Futures Fund, Jobs for Nature, NZTE, Digital Boost, and others)
- Crown Research Institute and science provider referrals (AgResearch, Plant & Food Research, Scion, NIWA, Cawthron Institute, university partners and others)
- Private equity and venture capital referrals (Bridgewest Ventures, WNT Ventures, Brandon Capital, Mainland Angels, Marlborough Angels, and others)
- Māori-specific business support pathway referrals (Poutama Trust, Whāriki, Nelson Māori Business Network, Tupu.nz, NZ Māori Tourism, Māori Women's Development Inc).

'Adapting to Change' workshop series: following the announcement by Minister Brewer of a nationwide Business Resilience Training initiative, NRDA commenced a practical workshop series to help local businesses strengthen resilience and manage uncertainty, by helping them to access the right tools and strategies to better adapt and respond to change. With 15 businesses supported in the first workshops, this series will continue into 2026/27.

AI Advisory Pilot Scheme: NRDA was involved in the design and development of a new Government-funded AI Advisory fund which launched as a 1-year pilot in January 2026, administered by the Regional Business Partner Network. Working with 10 companies in the pilot stage, in a co-funding arrangement with third-party specialist advisers, the scheme supports companies to access AI and digital specialists who help SMEs to identify, assess and apply AI tools in ways that improve productivity and efficiency.

Regional Business Partner Network

Adapting to Change workshop held at Mahitahi Colab, Nelson, June 2026.



Glen McCloy (MBIE) meets with Nick Ippolito (SquareKicker), March 2026.

Mark Maguire with Frank Witowski (Hybrid Bikes).

Climate resilience business support

This NCC-funded, 2025/26 part-time pilot programme provided free advice to Nelson businesses (SMEs) to support reduction of greenhouse gas emissions and transition toward sustainable business models. Delivery through the 7-month programme included:

- Development of a Climate Change Business Support Impact Model to guide activities.
- Profiling and information sharing through website page promotion, sector groups and networks.
- Business support: workshops hosting 10 businesses on business resilience, efficiency and sustainability, value chain, carbon footprint, energy use, business strategy, measuring progress and reporting; 1:1 Business support: 22 sessions.

Overall, while uptake was challenging, among participating businesses this pilot project reported contributing to practice outcomes and expansion of sustainability capability and reporting. This programme is not continuing beyond the pilot.

Visitor and Food and Beverage business support

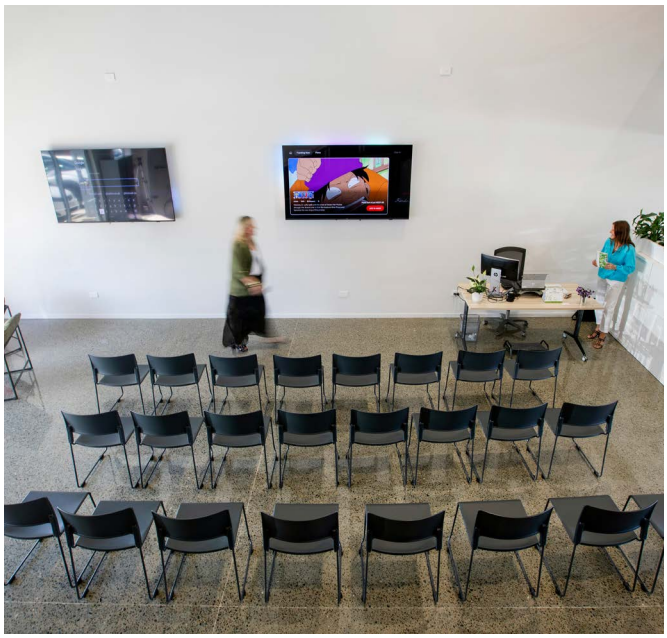
Specific sector-focused business support delivered to Visitor and Food and Beverage businesses is reported under 'Leveraging our Regional Strengths' (refer to section 3.3).

Supporting the innovation ecosystem through regional partnerships

NRDA supports regional innovation through the Regional Business Partner Programme (refer p22), through a series of Blue Economy initiatives (refer p32) and through our partnership in the Mahitahi Trust between NRDA, the Nelson Tasman Chamber of Commerce and NMIT. The Trust delivers the Mahitahi Colab Nelson as a shared supported workspace for small business and start-ups. Additional initiatives through the Colab in 2025/26 included partnering with StartUp Aotearoa support for founders, networking and collaboration connections.

A significant focus for the Mahitahi Trust partnership in 2025/26 was finalising development of Mahitahi Tasman in Māpua, to its official opening in February 2026. Based on the not-for-profit model of the Nelson Mahitahi Colab, Mahitahi Tasman has been developed in direct response to business demand and provides a bespoke co-working space/innovation hub for the area.

Opening of Tasman's Mahitahi Colab Māpua, February 2026.



Mahitahi Colab Māpua, business event-ready.

Supporting future workforce needs[23]

Supporting the region's skills and workforce pipeline supports growth of our economy and the key sectors and businesses within it. A resilient regional workforce is a critical component of enabling economic growth and timely delivery of major regional development projects. This includes retaining and developing local talent; supporting businesses to respond to changing labour market conditions; strengthening school-to-industry employment pathways aligned to regional demand; and maximising local employment and procurement opportunities associated with major projects.

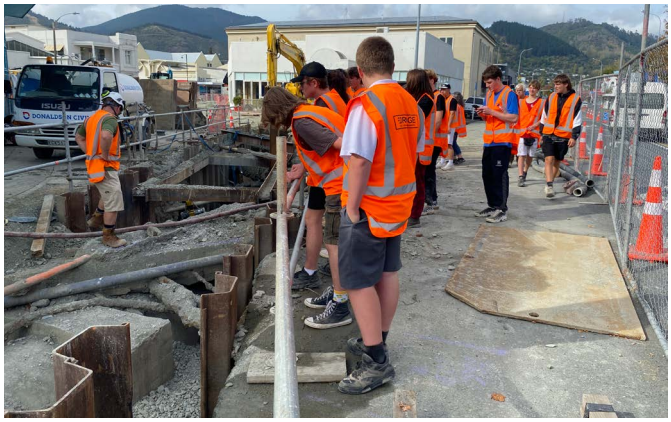
The **Critical Skills Project** (Ministry of Social Development (MSD) funded 2024 to 2026) was established to support visibility of future workforce demand, and connect with employers, training providers and agencies to inform development of local skills pipelines. With particular focus on construction, Nelson Hospital redevelopment was recognised as a key driver of labour demand in the medium to longer term. Project delivery for 2025/26 included:

- *Critical Skills project Reference Group*, (NRDA (facilitator), Chamber of Commerce, iwi and MSD) supported regular, focus on workforce and skills gap issues. This included coordinated support for displaced workers through business closure announcements late 2025; and coordinated meetings with employers, project leads, NMIT and training providers in ongoing intelligence sharing.
- *Skills Demand Modelling Tool* (NRDA commissioned from Infometrics) established to identify sensitivity of workforce needs to major projects.
- *Skills shortage and workforce intelligence:* Major regional project workforce demand information shared directly with businesses and training providers.[24]
- *Developing Nelson Tasman Forums:* Delivered in partnership with the Nelson Tasman Chamber of Commerce, these six-monthly forums connect local businesses with major development projects from central government, local councils and private developers, including focus on procurement opportunities and skills supply. Now in its second year, our two major development forums in September 2025 and March 2026 attracted 230 registrations, with presentations including the Hope Bypass, Hospital redevelopment, Morrison Square redevelopment, private residential development, and both Councils on asset building and maintenance.
- *Business Engagement* with 35 businesses, sector bodies, training providers, major project leads and government agencies informed understanding of current conditions, workforce challenges and future needs.

Workforce Development: Careers Days

With a focus on construction and building on the success of the 2024/25 Employment to Education programme, NRDA delivered two career inspiration events in 2025/26 designed to engage high school students with industry to provide hands-on exposure to local career pathways, training options, and employer expectations. Careers Days covered civil construction and trades, and were delivered in partnership with NMIT, Civil Contractors NZ, Scott Construction and ETCO. A total of 54 students attended the Careers Days with 12 participating businesses. Subject to resources, we hope to continue this programme in 2026/27.

Developing Nelson Tasman Industry Forum, March 2026.



Civil Construction Careers Day, March 2026.

[23] Programmes subject to Government funding
[24] Skills shortage data as calculated by NRDA's Skills Demand Model

3.3 Collaborating to compete
Supporting regional collaboration, growth sectors and market connectivity

Leading, facilitating and informing the regional economic development agenda

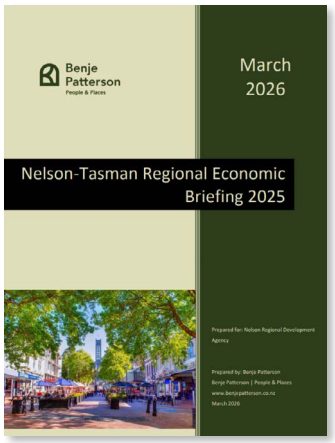
Informing the regional economic development agenda, communications with business and regional collaboration with industry and the public sector is fundamental to effective, inclusive programme delivery.

Regional insights

NRDA delivers a comprehensive programme of regional economic profiles and trends, insights, reports and commentary. This supports organisations, businesses and communities in their strategic planning work, and informs potential business and investor enquiries, funding requests, media items and submissions to Government.

In 2025/26 this included:

- Regular, scheduled reporting and research:
  - Annual Economic Profile and extended Regional Economic Update analysis.
  - Quarterly Economic Monitor delivered for the periods ending June, September and December 2025 and March 2026.
  - Locally informed narrative, providing additional economic indicators and context between annual updates.
  - Annual Nelson Tasman Business Insights Survey (NRDA/ Nelson Tasman Chamber of Commerce partnership), securing local insights to balance national reporting and help inform programme direction.
- Monthly NRDA newsletter articles on current economic news and views.
- NelsonTasman.nz website, a dynamic and in-depth regional data repository, fully accessible, providing a wide range of data and insights, including our interactive economic data tool, downloadable reports, fortnightly topical video talks, monthly in-depth webinar recordings, key industry sector snapshots, in-depth reports and commissioned research.
- Focused research and assessments, including:
  - Kōkiri Forum support through research and data collation on topics of discussion e.g. fuel price impacts.
  - Tasman Floods Key Sector Impact Assessment.
  - Assessment of the economic value of the Motueka River and Wai-Iti River areas.
  - The value of Cook Strait Ferries to Nelson Tasman.
  - Economic impact of international education in Nelson Tasman.
  - Critical Skills: NRDA's access to detailed employment and occupation data informed a database to forecast likely future skills shortages.
  - Tertiary Education: Provision to TEC of comprehensive regional employment data on occupations, industries, and regional skills shortage data to inform planning.
  - Regional Intersectoral Forum Economic Pou: NRDA provided comprehensive input on measures to support development of a regional Māori-related database. Also provided Critical Skills data to support Māori workforce development and cadetship initiatives.
- Submission support information (refer Government and delegation hosting, p27)



Supporting regional collaboration, engagement and connections

NRDA maintained a role as convener, facilitator, and information hub, working closely with Councils, iwi, private sector, and central government, supporting consistent messaging, evidence-based business cases and collaboration.

Regional Agency Engagement: NRDA continues to convene the Kōkiri Forum, a quarterly (regional economic development) round table with regional agency leaders, including Councils, NRDA, iwi, Chamber of Commerce, NMIT, multicultural groups, DoC, and the Regional Public Service Commission. Focus areas during the period included June-July severe weather events response, major development progress (e.g. Hospital), the NMIT future model, labour force challenges, displaced workers/business closures, and alignment on investment priorities. Through the Briefing for Ministers, under the auspices of the Kōkiri Forum, we presented a unified position to Government on regional investment and partnership priorities (refer regional investment attraction).

Nelson Tasman Civil Defence Emergency Management: NRDA represents regional economic development interests on the Nelson Tasman CDEM as lead for the CDEM Economic Pou. Through the June-July 2025 Tasman severe weather events, this work provided two-way information dissemination and supporting contact points, including:

- Response stand-up of the Nelson Tasman CDEM Economic Pou: NRDA, Nelson Tasman Chamber of Commerce, iwi, MSD (labour market), Hospitality NZ, Rural Assist.
- Business wellbeing outreach and information dissemination.
- Flood economic impact survey deployment.
- Government Visitor Sector Emergency Advisory Group participation and advice.
- Open for Business recovery campaign (refer domestic marketing).
- Economic (key sectors) severe weather events impact assessment commissioned[25].
- On behalf of Tasman District Council, commissioning a specific report[26] on the economic value of the Motueka and Wai-Iti River areas to support the funding case to Government for flood recovery support.

Government and delegation hosting: Hosting and presenting to Ministers, delegations and government leads provides opportunity to highlight regional priorities, advocate for key projects, and facilitate connections to local businesses and stakeholders. In 2025/26 NRDA meetings/ hosting included portfolios for Regional Development, Local Government, Tourism, Small Business, Defence and the South Island, the High Commissioner for Australia, and a delegation from the Netherlands. We regularly host briefings in partnership with the Nelson Tasman Chamber of Commerce, presenting a united and consistent front.

Fiona Wilson and Anna Crosbie presenting Minister Simon Watts with 2026 Briefing for Ministers.

2025/26 NRDA submissions and letters of support on issues and opportunities with implications for the regional economy included:

- Government post flood funding support: multiple submissions July 2025 onwards
- Tourism Marketing MTB infrastructure repairs: advocacy for post flood funding support for Wairoa Gorge, Great Taste Trail, Kaiteriteri Mountain Bike Park
- Nelson Provincial Museum Archive: supporting information for Museum's Lotteries Commission funding
- SBL English Language Requirements for Bus Drivers: letter of support to Immigration, August 2025
- Te Waikoropupū Springs Water Conservation Order application: economic value data provided to Ngāti Tama, September 2025
- MBIE Long Term Insights Briefing Consultation on New Zealand's productivity in a changing world, submission, November 2025

[25] Tasman Floods Key Sectors Impact Assessment, Benje Patterson, August 2025
[26] Small Area Economic Profiles in Motueka and Wai-iti Service Areas, Benje Patterson, October 2025

- Te Kaiaotanga o Te Reo Symposium hosting, letter of support for Rangitane, November 2025
- Community Clinical Learning Centres-Nelson Tasman, letter of support to the New Zealand Graduate School of Medicine, March 2026
- Future options for 29 Cornwall Place, Tata Beach: submission to Tasman District Council, June 2026.

Communications programmes: NRDA maintains a comprehensive communications programme engaging with businesses to deliver information on business support services and economic news, insights and regional attractions.

In 2025/26 this delivered:

- 11 general business newsletters issued to over 2,000 subscribers, with a 44.4% open rate
- 5 Visitor sector newsletters issued to 98 members, with a 44.7% open rate
- Social media channel followers:
  - Consumer: Nelson Tasman Facebook 31.2k, Nelson Tasman Instagram 27.3k
  - Business: NRDA Facebook 373, NRDA LinkedIn 2,606
- NelsonTasman.nz website as a business data and information hub and as the official Regional Tourism Organisation.

The Māori Economy

Māori entrepreneurship and leadership continue to be significant contributors to the Nelson Tasman economy and business landscape. The eight iwi of Te Tauihu are major regional investors, and Māori employment and business ownership have grown at a faster rate than the wider population in recent years.

NRDA is committed to ensuring Te Tauihu Māori economic aspirations are reflected across all areas of our work. This includes building meaningful relationships with regional iwi, supporting Māori businesses, strengthening cultural capability within key sectors, improving understanding of Māori economic opportunities, and ensuring Māori perspectives and stories are visible throughout the visitor economy and wider economic development activity.

During 2025/26, this work included:

- Strengthening strategic relationships through the Kōkiri Forum and the Regional Intersectoral Forum Economic Pou.
- Supporting future workforce development through participation in the Critical Skills Programme Leadership Group.
- Contributing to emergency response and recovery efforts through the CDEM Economic Pou.
- Advancing investment attraction initiatives through the Briefing for Ministers programme and the Defence maintenance attraction alliance.
- Supporting the development of a regional Māori data repository and dashboard to improve data and insights.
- Enhancing cultural knowledge and storytelling within the tourism sector through training delivered in partnership with Whenua Iti Outdoors, hosting Te Here-ā-Nuku Trust at a tourism forum, and ongoing cultural capability development within the NRDA team.
- Supporting 12 Māori-owned SMEs through the Regional Business Partner (RBP) programme. Assistance included new product development, financial management and forecasting, people leadership training, strategy and business planning, and business continuity planning. Businesses were also connected with a range of national support programmes and Māori-specific funding opportunities, including the Department of Conservation Community Fund, MPI Māori Agribusiness funding, Tahatū scholarships for Māori students, and Te Puni Kōkiri Māori Development Fund.

Leveraging our regional strengths to catalyse economic growth

Key sector-focused programmes build on natural advantages and harness industry partnerships. NRDA's sector-focused collaborations are concentrated in the areas of Visitor Economy and Blue Economy. Additional collaborations with the Food and Beverage (F&B) sector support networking, and identification of sector opportunities and challenges.

Sector collaborations focused on strengthening industry partnerships and enhancing regional visibility included over 100 business engagements during the year.

Visitor Sector

The visitor economy reaches across a wide range of industries including hospitality and accommodation providers, experience operators, museums and transport. Beyond direct economic contribution, visitation adds to the vitality of Nelson Tasman, in turn supporting talent attraction and retention, and investment, and showcases the region to broader audiences.

Our focus is to strengthen the sector, encourage greater regional spread, longer stay and higher visitor spend. In delivery, we work closely with industry, regional and national partners, including Tourism New Zealand and Top of the South collaboration. Our business and wider investment work streams also support the visitor sector.

Nelson Tasman Destination Partnership Programme

Destination (visitor) marketing campaigns and activity are enabled by the Nelson Tasman Destination Partnership Programme (DPP). In 2025/26 our 58 partners supported our activity with $152k to market the region as a visitor destination and champion the tourism sector. Extensive additional wider partner support valued at over $90k included operator prizes, famil support, Nelson Airport digital billboard advertising in Auckland, Wellington and Christchurch, Visitor Guide advertising revenue, co-funding for joint initiatives and (Nelson Airport) funding support for the post floods 'We are open' campaign.

The value and advantages the DPP provides to partners are illustrated in a comprehensive Destination Partner Programme prospectus. Despite a challenging economic environment, we were pleased to welcome new partners to the programme in 2025/26 and to have 14 Gold partners within the programme.

Nelson Tasman Destination Partnership Programme Gold/Strategic Partners 2025/26:

- AbelTasman.com
- Abel Tasman Kayaks
- Abel Tasman Sea Shuttle Ltd
- Cable Bay Adventure Park
- Cycle Nelson
- Farewell Spit Tours
- Interislander
- Kaiteriteri Recreation Reserve
- Nelson Airport
- Port Nelson
- Waka Abel Tasman
- Wilsons Abel Tasman National Park
- Wine Nelson
- Wine, Art & Wilderness

Visitor Sector Forum for Destination Partners hosting Te Here-ā-Nuku Trust, at Mahitahi Tasman, April 2026.

Visitor sector specific business support included:

- Three training initiatives held August to December supporting 49 businesses on AI training, Cultural Competence and Connection, and Smart Marketing.
- International marketing working group (gold DPP partners) focused on promoting the region as a premium destination and for shoulder seasons.
- Two partner networking events held October 2025 and April 2026, providing opportunities for industry connections, market updates and focused briefings, including a presentation from Te Here-ā-Nuku Trust.

Mountain Biking

Mountain biking (MTB) is a major asset for and focus of our visitor attraction activity, and for talent attraction and retention. The Great Taste Trail alone is estimated to generate an economic value of $34m and attracted over 419,000 users[27]. The potential to realise a further $14m from regional mountain biking was identified in a 2023 BERL study[28] commissioned by NRDA.

2025/26 profiling of the region's MTB appeal period included the Coppermine Trail featured in the Big Bike Film Night across 37 Australian centres and in Australia Geographic Adventure magazine's summer issue.

Multiple mountain biking events featured in this year's promotion of the region's offering, supported by the NCC Economic Events Funding, including National Schools MTB Championships, Mammoth Enduro, Cable Bay Enduro and the NZ MTB Rally. NRDA's support for these events leverages significant national and international regional profile.

Advocating for future growth and investment, the Nelson Tasman 2026 Briefing for Ministers highlights two significant opportunities to extend the region's mountain biking assets, and help address seasonality challenges: the development of an inland MTB track in the Abel Tasman National Park and a Nelson to Hoiere Pelorus off-road MTB/bike packing connection.

Cable Bay Enduro, photographer credit: Digby Shaw.

Nelson Volunteer Visitor Ambassadors

From its launch in April 2025, the Nelson Visitor Ambassador Pilot Programme was a familiar presence in the city through the summer season from November 2025 to April 2026, welcoming visitors, supporting city cruise passengers, and sharing local knowledge, supported by AI tools for up-to-date information.

Our Ambassadors recorded more than 750 street visitor interactions, with 32% domestic and 66% international visitors, and supported more than 1,500 cruise passengers across four cruise days, including boarding shuttle buses to share local visitor information directly with passengers.

With a focus on engaging the older population, one of the programme's objectives was to provide meaningful learning, volunteering opportunities, and social connection. Additional support for the programme was welcomed from NCC's Customer Service desk, Elma Turner Library, visitor partners, NMIT and AI Sandbox.

Anjali Puri with Visitor Information Ambassadors in Nelson City.

[27]Social and Economic Impact Assessment for the Great Taste Trail, Angus and Associates, prepared for Nelson Tasman Cycle Trail Trust March 2024.
[28]Mountain biking - the economic opportunity and risk for Nelson Tasman, September 2023, BERL

Cruise

NRDA signed a partnership agreement with Port Nelson to grow cruise tourism to realise greater economic opportunity for the region from this sector. With Port Nelson, our focus is on smaller, 'high-end' ships, and NRDA joined Port Nelson to represent the region at the 2025 National Cruise Conference, meeting inbound travel agents to discuss on-board exposure of Nelson Tasman products. NRDA supported hosting 4 cruise vessels in the 2025/26 season, with our volunteer Nelson Visitor Ambassadors proving a popular, in-person welcome for every arrival.

Welcoming Cruise Ship visitors to Nelson City.

International Education

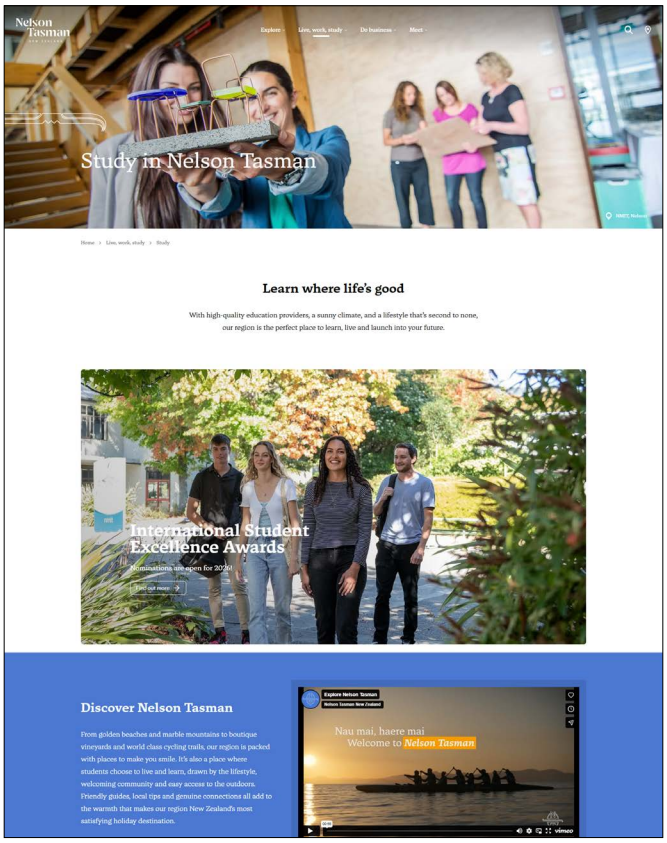
Building back the sector: International education is a relatively small but strategic sector of our visitor economy, with well-recognised long-term benefits for both the region and visiting students and opportunities for growth as a sector still in recovery post Covid.

In 2024, 1,135 international students delivered $34.4m GDP impact and supported 249 jobs in the region; 2025/26 projections suggest a modest increase to $39m GDP[29], still at 66% of pre-Covid levels.

Insights from schools[30] on the current landscape and barriers to market recovery highlighted key issues e.g. homestay spaces, increasing needs of international students, diversity and balance, and some immigration challenges. Schools are still building back overseas relationships and networks that were fractured post Covid.

Still from video promoting Nelson Tasman to international students.

Promoting and profiling: Working with our high schools, NRDA developed an updated International Education page on the NelsonTasman.nz website (NelsonTasman.nz/Study), presenting information for schools and overseas parents and collateral to support schools' own international marketing programmes. Further newly developed marketing material includes a regional promotional video with youth appeal.



Web page on NelsonTasman.nz promoting Studying in the region.

In December 2025, NRDA joined regional schools and other RTOs in an Education NZ webinar to present to Vietnamese Agents; and through partnership with Regional International Education Network Aotearoa, NRDA joined other regions in May to present to Aotearoa-based Education New Zealand representatives in key overseas markets for International Students.

Celebrating and profiling our international students: in February 2026 NRDA joined a group of representatives from Nelson Secondary Schools, Language Schools and NMIT to launch a new International Student Excellence Awards for Te Tauihu, for an October 2026 Awards Ceremony.

[29] Economic Impact of International Education in Nelson Tasman, Benje Patterson, November 2025
Note: In 2019 the International Education sector contributed $50.5M GDP, and supported 377 jobs in Nelson Tasman. Figures quoted include schools, tertiary education (NMIT) and English language schools.
[30] Information collected by NRDA between July – December 2025 from Nelson Tasman high schools, language schools and NMIT

Blue Economy

The Blue Economy is recognised as a key sector of competitive advantage and opportunity for Nelson Tasman[31]. Cluster theory demonstrates that geographic concentration of related industries drives innovation, productivity, and employment. Nelson Tasman's Blue Economy is anchored by world-leading businesses, research and infrastructure, across aquaculture, marine science, engineering, technology and seafood production, with more than 320 businesses employing over 3,000 across the sector. The opportunity is to grow sustainable Blue Economy activity that creates high-value jobs, attracts investment, increases export and delivers long-term benefits for our businesses, communities and environment.

moananui

Through its support of and partnership with Moananui, an industry-led Blue Economy cluster initiative, NRDA continues to help strengthen collaboration, innovation and investment opportunities across the sector.

The Moananui Blue Economy cluster formally transitioned from independent company to an NRDA hosted programme in September 2025 supported by an asset purchase agreement and employment of the cluster manager within NRDA. Moananui was established in 2023 with two years' seed funding through MPI. With Government funding ended June 2025, transitioning the cluster to NRDA has supported Moananui to continue its collective industry-based focus on connecting businesses and institutions and supporting Blue Economy opportunities.

In 2025/26 this activity included:

- Partner events held in October, December and June, hosting approximately 50 guests per event, with updates from industry, investors and government agencies.
- Investor hosting, including 2.5 day hosted tour with Oceans Impact Organisation, visiting 15 locations and 18 businesses.
- Partner updates: Regular newsletters to a database of over 450 subscribers.
- Profiling: Nelson Mail/The Press, Radio New Zealand, Top South Media, Professional Skipper Magazine, LinkedIn.
- New cluster members including two tenants of Blue House (refer below).
- Collaborating with Guard Safety on launch of the MSD-funded Blue Horizon Pre-Employment Programme, supporting JobSeekers into the Blue Economy. 10 employers participated in the inaugural event.

blue house

Blue House - An innovation hub for the Blue Economy supporting business start-ups

The launch of Blue House was a significant milestone in 2025/26. Developed and enabled through a partnership between Kernohan Engineering, Moananui, Westpac New Zealand and NRDA, this Blue Economy innovation hub within the Port Nelson precinct is a three-year pilot providing a dedicated space to convene, connect and support Blue Economy innovation.

Designed to strengthen the pipeline of Blue Economy start-ups and connect existing businesses, the hub provides start-up business space, a physical base for Moananui and a space for industry collaboration and showcasing.

Together, Moananui and Blue House provide a platform for supporting high-value Blue Economy businesses and showcasing Nelson Tasman's strengths as a leading Blue Economy region.

2025/26 Moananui members:

- Port Nelson
- Bioeconomy Science Institute Maiangi Taiao
- MacLab
- Cawthron
- NRDA
- Kernohan
- Pharmalink Extracts Limited
- Pinpoint Earth
- Lincoln Agritech
- New Zealand King Salmon
- Harvest HUB
- Ngāti Rārua
- Waimana Marine
- Nelson Marina | Te Aiu Moanao Whakatū
- EnviroStrat
- Seaworks
- Westpac
- Seaweave
- Maidenfleet
- Aquaculture Learning Lab
- Ocean Intelligence
- RZOSKA Engineering Electrical Solutions
- Voyager
- Citizens of the Sea

[31] Top of the South – Identifying competitive advantages using location quotient analysis, 2021, Benje Patterson People and Places. Nelson Tasman Briefing for Ministers 2023, 2024, 2025/26

Partners in the Blue House include, from left, Moananui Cluster and Blue House manager Sarah Cooper, Kernohan Engineering chief executive Paul Miller, previous Westpac relationship manager Brent Callaghan and Nelson Regional Development Agency chief executive Fiona Wilson (AI adjusted image).

Oceans Impact Organisation partnership: BlueStart Aotearoa

Supporting sustainable Blue Economy start-up investment, NRDA's signed Memorandum of Understanding with Oceans Impact Organisation (OIO) (as both Moananui and Blue House partner), supported establishing their BlueStart Aotearoa NZ base in Nelson and enabling leverage of their global networks. BlueStart is a support programme that aims to connect founders with capability, networks and pathways to help ventures move forward and scale up.

Food and Beverage (F&B) (value add)

Nelson Tasman's offering as a culinary destination continues to grow, reflecting the wide range of innovative producers, growers and makers in the region. Working with Food and Beverage businesses, we aim to promote the region's collective culinary strengths, identify and address priority industry challenges and support business capability building.

In addition to the Food and Beverage representation within the Visitor Sector activities, specific F&B sector industry initiatives 2025/26 included:

- A culinary tourism workshop with F&B businesses interested in hosting visitors; outcomes include Pic's Peanut Butter and the Brook Waimārama Sanctuary progressing new experience offerings.
- Sector networking bringing together 20 smaller F&B businesses to connect and hear industry updates.
- New partnership with Theta (NZ) established to host Navigating the Future of the Food and Beverage Industry in NZ: Global Market Trends, Changing Pressures & AI (September 2025).
- Through our Tourism New Zealand partnership, profiling our region's F&B offering of luxury accommodation providers who prioritise local food, wine, beer and art; detailing F&B journeys and listing major regional F&B-focused events.
- With a small F&B group, work has begun on a project to build a database and develop a profile of the region's F&B artisans and innovators.
- With the prevalence of Food and Beverage businesses among the closures and relocation announcements late 2025, and noting systemic issues[32], NRDA facilitated a round table with major Food and Beverage manufacturers, Nelson and Tasman Mayors, the Nelson Tasman Chamber of Commerce, and the Public Service Commissioner to understand key areas for local or central government to support the sector. This informed scoping of initiatives for 2026/27.

Marketing image used for F&B Networking Event, October 2025.

[32] Brad Olsen, Infometrics, as stated at NRDA AGM October 2025.

4. Statement of Service Performance

For the year ended 30 June 2026

4.1 Description of Outcomes

4.1.1 For the year ended June 2026, NRDA's work programme fully delivered against its strategic Key Performance Measures (KPMs) under its Statement of Intent (2024-2027), as summarised below:

2024-2027 Key Performance Measures Progress Summary

Attracting Resources and Activity (Investment, events, skills and visitors)	
Aim: Have the investment, resources and attention required.	
KPM 1. Supporting investment into the region: *Actively partnering to attract, influence and support a $40m pipeline of regional priority investment projects over three years* • 16 priority regional investment projects tracked under the Briefing for Ministers, valued at over $247m[33]. • Support includes direct NRDA active support and advocacy, engaging on major infrastructure projects, tracking projects 'on watch' and smaller initiatives requiring support other than funding. • Maintained advocacy for regional infrastructure funding and produced the 2026 Briefing for Ministers document 'Enabling Nelson Tasman's Economic Recovery'. • Waimea Community Dam: resubmitted for government intervention on debt conditions, on behalf of TDC and Waimea Irrigators Ltd. • Support for the Marina Masterplan funding application to Kānoa, noting $12.89m loan secured. • Blue House innovation hub 3 years' funding secured from Westpac, in partnership with Kernohan Engineering. • MoU with OIO, establishing their BlueStart Aotearoa NZ base in Nelson to support startups. • $50k secured from MBIE supporting flood recovery marketing.	✓
KPM 2. Addressing tourism seasonality: *Delivering shoulder season visitor campaigns with combined reach of one million people per year* Nelson Tasman was ranked number one region for visitor satisfaction (Angus and Associates independent survey) and then number one for welcoming visitors (TNZ survey). • Two seasonal (domestic) tourism campaigns delivered for Spring/Summer and Autumn, achieving combined reach of over 7m people and 6,800 referrals to Destination Partner websites.	✓
KPM 3. Promoting the region: *Generating Equivalent Advertising Value (EAV) which exceeds $1m per year* • $6.2m total EAV[34] achieved through NRDA-pitched content to TNZ and media, and through hosting journalists resulted in over 50 published media articles including strong international exposure, particularly Australia (TV, print, online, and bike film tour), USA print and online, and domestic features in Kia Ora Magazine.	✓

[33] $247m value excludes broader list of regional investment projects on the regional tracking table.
[34] $5.8m international, $400k domestic

KPM 4. Stimulating the visitor economy and spend through events:

Managing the NCC Economic Events Fund to generate a ROI of 1.20.

- The CBA on events approved for support across 2025-2027 is estimated at 1.23 with Net Event Benefit of $3.7m[35].
- Through the Business Events attraction and promotion function supported proposals secured seven conferences for delivery between April 2026 and March 2027, expected to attract over 1,200 delegates and contribute $1.5m to the local economy.
- New collateral included a business events promotional video and Conference Toolkit.

✓

Capability Building (Business capability, workforce and skills, innovation)

Aim: Develop the skills, mindsets and capability needed

KPM 5. Supporting businesses:

Actively engaging 500 businesses per year in NRDA business support initiatives.

881 businesses engaged in NRDA hosted/supported business support initiatives including:

- 1:1 business support through the Regional Business Partner (RBP) programme (186).
- Business development workshops and/or round tables including: Food and Beverage (32 businesses); Climate Resilience (15); AI (RBP) (10); Adapting to Change:Business Resilience series (RBP) (15); Visitor Sector Cultural Competency, AI and Marketing (49).
- Business Forums including Major Development Forums (230 registrations from 77 businesses).
- Business support feedback (Visitor Sector 96 businesses).
- Partner programme initiatives (Visitor Sector 41, Blue Economy 41 businesses).
- Business Event conference toolkits (109 businesses).
- The annual Business Insights survey launched in June 2025 secured over 120 responses.

✓

KPM 6. Supporting future workforce needs:

Engaging 50 businesses per year in NRDA-led workforce development programmes.

NRDA-led programmes (Critical Skills and Workforce Development) have engaged 101 businesses this year. Initiatives included:

- Two Major Development Forums, (77 unique businesses).
- Direct business engagement on skills demand and supply, (12 businesses and 24 other organisations).
- Engagement with 12 businesses to deliver 2 careers days hosting 54 high school students.

✓

[35] Under the former APR model these events delivered an estimated ROI of 1:57 and $19.8m in gross economic value 2025-2027.

Collaborating to Compete (Supporting regional collaboration, growth sectors and market connectivity to compete)

Aim: Be more nationally and globally competitive by getting more done together

KPM 7. Leading, facilitating and informing the regional economic development agenda

NRDA delivery and activity through 2025-26 included:

- Economic Insights Programme delivery: Annual Regional Economic Profile and briefings, Quarterly Economic Monitor reports, custom research and focused reports, industry group presentations, web and news content, annual business survey, and data in support of submissions to central government.
- Kōkiri Forum convenor (regional collaboration).
- Leading CDEM economic pou, supporting flood response and recovery.
- Member of RIF Economic Pou, supporting Māori economic initiatives with data and insights.
- Hosting/meeting delegations and trade representatives.
- Ongoing enhancement of the NelsonTasman.nz website as a major source of business sector and visitor information.

✓

KPM 8. Leveraging our regional strengths to catalyse economic growth through sector-focused collaborations and partnerships, with 150 businesses engaged per year[36].

NRDA's sector-focused collaborations and partnerships engaged over 200 businesses and organisations in initiatives including:

- The Destination Partner Programme (58 partners/$152k).
- Top of the South Marketing Collective (5 partners).
- Blue Economy cluster: Moananui (24 partners); Blue House (two strategic partners); Defence maintenance alliance (6 partners).
- SPICE group (33 members).
- International Education support (7 partners).
- Industry sector opportunity functions hosted with lead partners: Wood Processing, Aerospace, Food and Beverage, major event providers. Total 64 business attendees.

✓

Key	Status
Achieved/ On Target includes targeted outcomes which have been achieved via adjustment to approach or to timing, but which remain on track to meet overall SoI timeframes.	✓

Description of inputs

Our work is enabled through the core funding from our shareholder and Tasman District Council, Government-funded programmes that we can leverage, and public and private sector partners. The Nelson Tasman region also benefits significantly from in-kind support provided through our range of partnerships. The shareholder investment and the business plan are guided by the NRDA Statement of Intent.

[36] Note: The wording of KPM8 has been adjusted from the original SOI for reporting from "150 business engagements" to "with 150 individual businesses engaged per year". This better reflects the intent of the KPM to refer to the number of individual/unique businesses engaged in partnership/sector-based initiatives, rather than total number of businesses engaged.

Description of Outputs

Description of Outputs NRDA recorded an Operating Deficit After Tax of $27,413, compared with the original Statement of Intent budgeted surplus of $5,425. This outcome reflects the Board's decision to invest accumulated surpluses from previous years in strategic opportunities and emerging priorities identified during the year that were outside the original Statement of Intent, notably post flood support work and the transition stage of Moananui. Financial performance remained well managed throughout the year, ensuring these investments were delivered while maintaining the organisation's overall financial sustainability.

Sustainability

For the 2024/25[37] measurement period, NRDA followed Nelson City Council guidance for measuring its organisational carbon impact. Reported emissions totalled 4.51 tCO_2e and included emissions associated with staff flights, accommodation and fuel use[38]. No carbon credits were purchased during the year (other than those included in flight tickets).

Following this guidance, NRDA continues to focus on practical measures to reduce emissions and improve the environmental efficiency of its operations. Through direct business support programmes and our Destination Management Plan focus NRDA supports sustainable regional development.

Governance

NRDA is supported by an independent Board of five Directors, led by Chair, Sarah-Jane Weir. NRDA Board member profiles are presented on pp 39-40.

The NRDA Board maintains a robust governance and policy framework with specific governance policies:

- Acceptable Use of ICT Policy (reviewed November 2025)
- Accounting Policy (reviewed November 2025 by Board – Audit August 2025)
- AI Policy (Introduction November 2025)
- Conflict of Interest Policy (reviewed November 2025)
- Delegated Authority Policy (reviewed November 2025)
- Expenditure Policy (reviewed November 2025)
- Family Violence Policy (reviewed November 2025)
- Fraud Policy (reviewed November 2025)
- Gender Equality in Employment Policy (reviewed November 2025)
- Health Safety and Wellness Policy (reviewed November 2025)
- Investment Policy (reviewed November 2025)
- Procurement Policy (reviewed November 2025)
- Performance and Remuneration Policy (reviewed November 2025)
- Privacy Policy (reviewed November 2025)
- Reserves Policy (introduced November 2025)
- Social Media Policy (reviewed November 2025)

A Register of Interests is tabled and updated at each Board meeting and any conflicts of interest declared. All policies are subject to regular review no less than three-yearly as per the Policy Register.

Reporting

The NRDA Board met the legislative requirements as set out in the Local Government Act 2002, to provide the following documents to Nelson City Council (NCC) by the required dates:

- 2024/2025 Annual Report by the 22nd September 2025
- NRDA Annual General Meeting held 1st November 2025
- Half yearly report to 31st December 2025 by 1st March 2026 (also presented to Tasman District Council)
- Draft Statement of Intent by 1st March 2026
- The Final Statement of Intent, delivered by 31st May 2026

  Time frames established by NCC, to meet legislative and constitutional requirements.

Regular meetings were maintained throughout the year between the NRDA Chairperson and CE with the Mayors, and between the CE and representatives of Councils' Senior Leadership Teams. NRDA provided regular shareholder and stakeholder updates, connected extensively with businesses and network organisations, and held regular NRDA Board meetings which convened nine times in 2025/26, including the AGM.

NRDA also attended Council meetings and workshops on specific ad hoc issues, as required. In addition to the NRDA CE and appropriate leadership team representation, relevant meetings and workshops with Elected Members in 2025/26 were also attended by the NRDA Chairperson and/or other NRDA board members.

This Annual Report has been prepared in alignment with the NRDA Statement of Intent 2024-27 and in accordance with generally accepted accounting practice in New Zealand and the PS PBE Tier 2 framework.

[37] Due to timing of data availability, the emissions figures are a year in arrears.
[38] Shared building-related emissions, including electricity, waste and water, were excluded as NRDA-specific data was not available. The 2024/25 emissions figure is therefore not directly comparable with 2023/24

NRDA Board of Directors

Led by Chair Sarah-Jane Weir, each board member brings a unique set of skills and experience, to enable us to identify and maximise on regional development opportunities. Our directors are appointed by Nelson City Council for a term of one to three years, ensuring that a culture of fresh thinking and new perspectives is supported and embraced at a strategic level.

Sarah-Jane Weir

Sarah-Jane is Chair of the Nelson Regional Development Agency Board and brings with her a breadth of skills and knowledge from previous roles.

Sarah-Jane is the independent chair of the Nelson Bays Primary Health Organisation, and is Vice Chair of NMIT. She has a legal and business background.

Dennis Christian

Dennis has a background in finance, tourism and governance.

After many years with the Bank of New Zealand he owned and operated Flying Kiwi Adventures, a nationwide tour operation. and now utilises his skills and experience as a sales person with Ray White.

As well as his role with the NRDA, Dennis is Chair of the Tahuna Beach Camp Association and is the independent chair for Wilsons Abel Tasman.

Brendan Cook

Brendan Cook is an accomplished executive with extensive experience in the aviation industry, currently serving as the Chief Executive at Nelson Airport. An experienced director, having served on a range of industry and tourism boards, he brings strategic insight, industry knowledge, and a focus on sustainable growth to board leadership.

David Johnston

David is Ngāti Porou and whānau is his foundation.

He has extensive experience in leadership and has a strong and proven track record in CEO Management of Iwi business, governance, banking, and operations management. In the past he has been runner up in the Duncan Cotterill Nelson Marlborough Aspiring Directors award and completed the Institute of Directors Mentoring for Diversity Programme.

David has experience on several governance boards in Te Tauihi and is the General Manager for Ngāti Apa ki te Rā Tō.

Paul Miller
(From February 2026)

Senior executive and physicist-turned-business-leader with over 15 years of experience spanning precision instrumentation, industrial automation, and engineering services. As CEO of Kernohan Engineering, Paul drives innovation and commercial growth across New Zealand's engineering sector. A founding member of both the Moananui Blue Economy Cluster and Blue House — Nelson's dedicated Blue Economy hub — Paul brings a deep, long-standing commitment to regional economic development and collaborative industry leadership.

Sam Ng
(Term end November 2025)

Sam Ng is an experienced technology and social entrepreneur with a passion for harnessing technology for social and environmental good. He currently leads teams at the Chief Digital Office at the United Nations Development Programme. He previously started Optimal Experience and Optimal Workshop and various social ventures in educational technology, anti-human trafficking, humanitarian work and impact investing.

His exposure to technology and innovation on a global scale led him to focus on both the risks and opportunities of emerging technologies.

Matthew Peacey
(Term end November 2025)

Matthew is the founder of Fintech businesses utilising new tech and machine learning to solve SMEs' cash flow issues in AU and NZ.

Matthew began his career as a scientist developing novel virus-like particle vaccines for cancer treatment, followed by leading the development of novel virus detection.

Matt has interests in governance and entrepreneurialism, winning Nelsonian of the year for business.

5. Financial Statements

For the year ended 30 June 2026

These financial statements should be read in conjunction with the notes to the financial statements contained in section 5.6.

5.1 Statement of Comprehensive Revenue and Expense

Nelson Regional Development Agency Limited for the year ended 30 June 2026

	Notes	2026	Forecast from Statement of Intent 2026	2025
Revenue				
Revenue from Non-Exchange Transactions				
Government Funding	1	630,044	580,116	941,675
Local Body Funding	1	1,464,903	1,458,403	1,438,759
Total Revenue from Non-Exchange Transactions		**2,094,947**	**2,038,519**	**2,380,434**
Revenue from Exchange Transactions	1	467,126	497,076	277,631
Total Revenue		**2,562,072**	**2,535,595**	**2,658,065**
Expenses				
Depreciation and Amortisation Expense	2	75,583	80,600	75,681
Grants and Sponsorship	3	82,105	52,063	178,500
Marketing and Strategic Projects		549,388	942,139	681,171
Employee Benefits	4	1,463,064	1,233,174	1,346,715
Other Overhead and Administrative Expenses	5	439,230	297,714	332,001
Total Expenses		**2,609,370**	**2,605,690**	**2,614,067**
Net Finance Income				
Finance Income	6	21,245	12,000	45,767
Interest Expense		(219)	(480)	(199)
Total Net Finance Income		**21,026**	**11,520**	**45,568**
Operating Surplus Before Tax		**(26,271)**	**(58,575)**	**89,566**
Taxation Expense				
Tax Expense	11	1,141	-	23,238
Other Comprehensive Revenue and Expenses				
Total Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expenses After Tax		**(27,413)**	**(58,575)**	**66,328**

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

5.2 Statement of Financial Position

Nelson Regional Development Agency Limited as at 30 June 2026

	Notes	30 June 2026	30 June 2025
Assets			
Current Assets			
Cash and Cash Equivalents	7	541,104	453,801
Receivables	8	42,862	50,824
Prepayments	9	10,268	4,336
Funds Held on Trust	14	28,162	-
Income Tax Receivable	11	22,510	18,280
Investments	10	150,000	301,747
Total Current Assets		**794,906**	**828,987**
Non-Current Assets			
Deferred Tax	12	5,062	-
Property, Plant and Equipment	13	40,832	21,318
Intangibles	13	43,462	109,486
Total Non-Current Assets		**89,356**	**130,804**
Total Assets		**884,261**	**959,791**
Liabilities			
Current Liabilities			
Payables	15	119,910	184,401
Deferred Revenue	17	179,201	211,809
Employee Entitlements	18	142,371	109,576
Funds Held on Trust	14	-	5,588
Accruals	19	62,133	46,910
Taxes Payable	16	13,001	5,721
Total Current Liabilities		**516,615**	**564,006**
Non-Current Liabilities			
Deferred Tax	12	-	726
Total Non-Current Liabilities			**726**
Total Liabilities		**516,615**	**564,732**
Net Assets		**367,647**	**395,059**
Equity			
Share Capital	20	370,285	370,285
Accumulated Deficit		(2,638)	24,774
Total Equity		**367,647**	**395,059**

Chairperson **Sarah-Jane Weir**
3 September 2026

Director **Dennis Christian**
3 September 2026

These financial statements have been authorised for issue by the Board of Directors on 3 September 2026. These financial statements should be read in conjunction with the notes to the financial statements.

5.3 Statement of Changes in Net Assets

Nelson Regional Development Agency Limited for the year ended 30 June 2026

	Notes	Share Capital	Accumulated Funds	Total Equity
Funds Introduced	20	370,285		370,285
Total Opening Balance		370,285	(41,554)	328,731
Surplus/(Deficit) for the Year		-	66,328	66,328
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expenses		**-**	**66,328**	**66,328**
Balance at 30 June 2025		**370,285**	**24,774**	**395,059**
Surplus/(Deficit) for the Year			(27,413)	(27,413)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expenses		**-**	**(27,413)**	**(27,413)**
Balance at 30 June 2026		**370,285**	**(2,639)**	**367,647**

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

5.4 Statement of Cash Flows

Nelson Regional Development Agency Limited for the year ended 30 June 2026

	2026	2025
Cash flow from operating activities		
Public Sector grants and subsidies	1,878,996	1,702,968
Government Funding	510,317	873,330
Receipts from goods and services provided, exchange transactions	184,613	163,025
Payments to suppliers	(1,114,070)	(1,237,226)
Payments to employees	(1,430,269)	(1,382,326)
Grants, contributions and sponsorship paid	(82,105)	(178,500)
Tax	(3,879)	37,132
Net Cash from/(used in) operating activities	**(56,397)**	**(21,597)**
Cash flow from investing activities		
Purchase of property, plant and equipment	(27,053)	(8,446)
Purchase of intangible assets	(2,020)	(27,838)
Investment in term deposit	151,747	212,178
Net cash from/(used in) investing activities	**122,674**	**175,894**
Cash flow from financing activities		
Interest and dividends received	21,245	44,020
Interest paid on borrowings	(219)	(199)
Net cash from/(used in) financing activities	**21,026**	**43,821**
Cash and cash equivalents		
Net increase/(decrease) in cash and cash equivalents	87,303	198,118
Cash and cash equivalents, beginning of the year	453,801	255,683
Cash and cash equivalents at end of the year	**541,104**	**453,801**

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

5.5 Statement of Accounting Policies

Nelson Regional Development Agency Limited for the year ended 30 June 2026

1. Reporting Entity

The Nelson Regional Development Agency Ltd ("NRDA") is a company incorporated and domiciled in New Zealand and registered under the Companies Act 1993. The NRDA is owned 100% by the Nelson City Council.

The NRDA is a Council Controlled Organisation as defined in S6 (1) of the Local Government Act 2002.

The primary objective of the NRDA is to enhance the sustainable economic vitality of the Nelson Region by leading the development of a unique and compelling Regional Identity. This will be achieved in partnership with the public and private sectors, through the attraction and retention of investment, visitors and talent who want to add to the special character of the region. Accordingly, the Company has designated itself as a public sector ("PS") public benefit entity ("PBE") for the purposes of the Public Benefit Entity International Public-Sector Accounting Standards ("PBE IPSAS").

The financial statements of the NRDA for the year ended 30 June 2026 were authorised for issue by the Board of Directors on 3 September 2026.

2. Significant Accounting Policies

(a) Statement of Compliance

The financial statements of the NRDA have been prepared in accordance with the requirements of the Companies Act 1993, the Financial Reporting Act 2013 and the Local Government Act 2002. The financial statements comply with generally accepted accounting practice in New Zealand ("NZ GAAP").

The financial statements of the NRDA have been prepared in accordance with the Tier 2 PS PBE Accounting Standards Reduced Disclosure Regime ("RDR") and disclosure concessions have been applied. The NRDA is eligible to report in accordance with the Tier 2 PS PBE Accounting Standards RDR because it does not have public accountability and it is not large (operating expenditure is less than $33m in the current and prior period).

(b) Basis of Preparation

The financial statements are presented for the year ended 30 June 2026.

The financial statements have been prepared on a historical cost basis and all transactions in the financial statements have been recorded using the accrual basis of accounting.

The financial statements are presented in New Zealand dollars. They are rounded to the nearest dollar.

Management is not aware of any material uncertainties that may cast significant doubt on the NRDA's ability to continue as a going concern. The financial statements have therefore been prepared on a going concern basis.

(c) Changes in Accounting Policy

There have been no changes in Accounting Policy during the year ended 30 June 2026.

(d) Goods and Services Tax

The NRDA is registered for GST. All amounts in the financial statements are recorded exclusive of GST, except for debtors and creditors, which are stated inclusive of GST.

(e) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits or service potential will flow to the NRDA and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from non-exchange transactions:

Grants, funding and donations

Revenues from non-exchange transactions with the Council, the Government and other providers are recognised when the NRDA obtains control of the transferred asset, and:

- It is probable that the economic benefits or service potential related to the asset will flow to the NRDA and can be measured reliably; and
- The transfer is free from conditions that require the asset to be refunded or returned to the provider if the conditions are not fulfilled.

Revenues from grants, funding and donations are measured at the fair value of the assets transferred over to the NRDA at the time of transfer.To the extent that there is a condition attached that would give rise to a liability to repay the grant, funding or donation amount or to return the donated asset, a deferred revenue liability is recognised instead of revenue. Revenue is then recognised only once the NRDA has satisfied these conditions.

Revenue from exchange transactions:

Event management

Revenues from exchange transactions relating to contracts for event management are recognised when the service has been rendered by reference to the stage of completion.

Membership fees

Revenues from exchange transactions relating to membership fees are recognised on a straight-line basis over the course of the membership period.

Trading fees and charges

Revenues from exchange transactions relating to trading fees and charges are recognised when the underlying transaction occurs.

Cost recoveries

Revenues from exchange transactions relating to cost recoveries are recognised when the NRDA becomes entitled to receive the reimbursement.

Interest income

Interest income is recorded using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

(f) Lease expense

Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the NRDA. Operating lease payments are recognised as an operating expense in surplus or deficit on a straight-line basis over the lease term.

(g) Property, plant and equipment

Initial recognition and subsequent expenditure:

Property, plant and equipment is initially recorded at cost. Cost includes expenditure that is directly attributable to the acquisition of the items. The cost of an item of property, plant and equipment is recognised only when it is probable that future economic benefit or service potential associated with the item will flow to the NRDA, and if the item's cost can be reliably measured.

Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

Subsequent costs that meet the recognition criteria above are recognised in the carrying value of the item of property, plant and equipment. Such cost includes the cost of replacing part of the property, plant and equipment if the recognition criteria are met.

Measurement subsequent to initial recognition:

Subsequent to initial recognition, property, plant and equipment are measured at cost less any accumulated depreciation and accumulated impairment losses.

Depreciation:

Depreciation is charged on a straight-line or diminishing value basis over the useful life of the asset. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

Furniture	SL 5 years or 7-10.5%, DV 7.8%
Office Equipment	SL 2 to 5 years, DV 50% and Full
Motor Vehicles	SL 21 %
Leasehold Improvements	DV 7.8%

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

An asset's carrying amount is written down immediately to its recoverable amount, if the asset's carrying amount is greater than its estimated recoverable amount. Please refer to policy on impairment of non-financial assets below.

Derecognition:

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits or service potential are expected from its use or disposal.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in surplus or deficit.

(h) Intangible assets

Initial recognition:

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange.

Costs associated with developing websites are recognised as an intangible asset where it can be demonstrated that the asset will generate probable future economic benefits or service potential. Costs associated with maintaining websites are recognised as an expense when incurred.

There are no internally generated intangible assets.

Measurement subsequent to initial recognition:

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred.

Amortisation:

The useful lives of intangible assets are assessed as either finite or indefinite. The NRDA only has finite life intangible assets. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits or service potential embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

The amortisation rates applied to the NRDA's intangible assets are summarised as follows:

Software	SL 40% to 100%
Website	SL 40%

The amortisation expense on intangible assets with finite lives is recognised in surplus or deficit as the expense category that is consistent with the function of the intangible assets.

Derecognition:

An intangible asset is derecognised upon disposal or when no further future economic benefits or service potential are expected from its use or disposal.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in surplus or deficit when the asset is derecognised.

(i) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages, salaries and annual leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the NRDA in respect of services provided by employees up to the reporting date.

(j) Equity

Equity is the Nelson City Council's interest in the NRDA, measured as the difference between total assets and total liabilities. Equity is made up of the following components:

Contributed capital

Contributed capital is the capital that was initially invested by the Nelson City Council when the NRDA was formed.

Accumulated comprehensive revenue and expense

Accumulated comprehensive revenue and expense is the NRDA's accumulated surplus or deficit since formation, adjusted for transfers to/from specific reserves.

(k) Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

Financial assets

Initial recognition and measurement

The NRDA's financial assets include: cash and short-term deposits and trade and other receivables. All financial assets are recognised initially at fair value.

On initial recognition, a financial asset is classified as measured at: amortised cost; Fair Value through Other Comprehensive Revenue and Expenditure (FVOCRE) – debt investment; FVOCRE – equity investment; or Fair Value Through Surplus or Deficit (FVTSD).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its management model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the management model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTSD:

- It is held within a management model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCRE if it meets both of the following conditions and is not designated as at FVTSD:

- It is held within a management model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCRE. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCRE as described above are measured at FVTSD. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCRE as at FVTSD if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Subsequent measurement

Trade and other receivables

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income and impairment losses are recognised in surplus or deficit. Any gain or loss on derecognition is recognised in surplus or deficit.

(l) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of comprehensive revenue and expense because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The NRDA's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the NRDA expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in surplus or deficit, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(m) Critical Accounting Estimates and Assumptions

In preparing these financial statements, the Company 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 estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities recognised in the financial statements are described in the notes to the financial statements.

5.6 Notes to the Financial Statements

Nelson Regional Development Agency Limited for the year ended 30 June 2026

	2026	2025
1. Revenue		
Revenue from non-exchange transactions		
Government funding	630,044	941,675
Local body funding	1,464,903	1,438,759
Total Revenue from non-exchange transactions	**2,094,947**	**2,380,434**
Revenue from exchange transactions		
Local body funding	195,013	101,526
Memberships	138,578	144,025
Sale of goods	26,445	4,198
Services rendered	81,034	13,079
Other income	26,055	14,802
Total Revenue from exchange transactions	**467,126**	**277,631**
Total Revenue	**2,562,072**	**2,658,065**
2. Depreciation, Amortisation and Impairment		
Depreciation on property, plant and equipment		
Depreciation on property, plant and equipment	7,539	12,329
Total Depreciation on property, plant and equipment	**7,539**	**12,329**
Amortisation of Intangibles		
Amortisation of software and website	68,044	63,352
Total Amortisation of Intangibles	**68,044**	**63,352**
Total Depreciation, Amortisation and Impairment	**75,583**	**75,681**
3. Grants and Sponsorship		
Regional Business Partnership	82,105	178,500
Total Grants and Sponsorship	**82,105**	**178,500**

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

	2026	2025
4. Employee Benefits		
Wages and salaries	1,378,396	1,281,560
Employer contributions to superannuation	42,549	40,060
Other costs of employment	42,119	25,094
Total Employee Benefits	**1,463,064**	**1,346,715**

5. Expenses

The following amounts were expensed in the surplus/(deficit) for the year:

Audit fees (No other services were provided by the auditor)	40,482	35,645
Director fees	34,456	38,605
Operating lease payments	5,390	6,518
Other administrative expenses		
Accountancy	11,434	11,424
Bank fees	680	842
Cleaning contract	10,945	7,344
Computer contract and service	30,293	26,343
Contractors	161,062	88,486
FBT	20,638	9,227
Fines and penalties	5,011	-
General expenses	4,468	2,290
Insurance	11,436	9,282
Light, heating and power	4,185	5,919
Low cost assets	1,435	249
Motor vehicle expenses	7,377	4,169
Printing, stamps and stationery	4,009	5,858
Professional services	3,911	7,165
Building repairs and maintenance/office equipment	5,918	345
Rent	60,658	56,948
Rent - parking	-	534
Rent - plant and equipment	-	184
Rent - storage	3,120	3,120
Rent - venues	846	514
Telephone and tolls	11,474	10,991
Total Other administrative expenses	**358,902**	**251,233**
Total other overhead and administrative expenses	**439,230**	**332,001**

	2026	2025
6. Finance Income		
Interest income on bank deposits	21,245	45,767
Total Finance Income	**21,245**	**45,767**

7. Cash and Cash Equivalents		
Cash at bank	541,104	453,801
Total Cash and Cash Equivalents	**541,104**	**453,801**

The carrying amount of cash and cash equivalents approximates their fair value.

Cash at bank earns interest at floating rates on daily deposit balances.

8. Receivables		
Receivables from exchange transactions		
Related Party Receivables	14,375	45,036
Sundry Debtors	7,790	3,141
Trade Debtors	20,697	2,647
Total Receivables from exchange transactions	**42,862**	**50,824**
Total Receivables	**42,862**	**50,824**

All receivables are non-interest bearing and receipt is normally on 30 days terms. Therefore, the carrying value of trade debtors and other recei vables approximates its fair value.

At 30 June 2026 all overdue receivables have been assessed for impairment and an appropriate Expected Credit Loss allowance has been made. All receivables are subject to credit risk exposure.

The maximum exposure to credit risk at the reporting date is the carrying amount of trade debtors and other receivables as disclosed above. The entity does not hold any collateral as security.

9. Prepayments		
Marketing	3,260	-
Rent	611	-
Travel and accommodation	2,267	-
Other prepayments	4,130	4,336
Total Prepayments	**10,268**	**4,336**

10. Investments		
Term deposits - Maturing within 12 months of balance date	150,000	301,747
Total Investments	**150,000**	**301,747**

	2026	2025

11. Taxation

Components of Income Tax Expense		
Deferred tax movements temporary differences (please see Note 12)	(5,788)	23,238
Prior year correction*	6,929	-
Total Components of Income Tax Expense	**1,141**	**23,238**
Income Tax Payable (Receivable)		
Opening balance	(18,280)	(35,905)
Prior year correction*	6,929	-
Current tax expense	-	-
Tax refunds received	-	35,905
Provisional tax and RWT paid	(11,159)	(18,280)
Total Income Tax Payable (Receivable)	**(22,510)**	**(18,280)**
Taxable Income After Adjustments		
Operating profit before tax	(26,271)	89,566
Non-assessable income	(2,289,960)	(2,481,860)
Non-deductible expenses	2,298,148	2,483,025
Movement in timing differences	(21,255)	20,407
Total Taxable Income After Adjustments	**(39,338)**	**111,138**
Current Tax at 28%*		
Taxable Income After Adjustments	(39,338)	111,138
Less Losses Brought Forward	-	(86,291)
Taxable Profit	-	24,747
Tax at 28%	-	6,929
Deferred Tax Relates to the Following		
Accelerated depreciation for tax purposes	3,977	(525)
Movement in holiday pay	(25,400)	28,668
Movement in audit fee accrual	168	(7,736)
Total Deferred Tax Relates to the Following	**(21,255)**	**20,407**

**During the preparation of the 2025 income tax return, a transpositional error was identified in the 2025 financial statements, which resulted in the related income tax expense not being recognised. The error was identified before the income tax return was filed but after the financial statements had been audited. The correct income tax return was submitted to Inland Revenue.*
The adjustment to recognise the 2025 income tax expense has been recorded in the 2026 financial statements.For comparative purposes, we have outlined how the notes should have been disclosed in 2025 within the "Current Tax at 28% section".

Current Tax (Payable) / Receivable		
Prior Year Tax Paid	11,351	-
Current Year Resident Withholding Tax	11,159	18,280
Total Current Tax (Payable) / Receivable	**22,510**	**18,280**

	2026	2025
12. Deferred Tax		
Deferred tax on temporary differences		
Opening balance	(726)	22,512
Total Temporary differences movement		
Accelerated depreciation for tax purposes	1,260	(862)
Movement in audit accrual	2,213	(2,326)
Movement in employee entitlements	(15,629)	11,266
Tax losses for the year	17,944	(31,316)
Total Total Temporary differences movement	**5,788**	**(23,238)**
Total Deferred tax on temporary differences	**5,062**	**(726)**
Total Deferred Tax	**5,062**	**(726)**

13. Property, Plant and Equipment

Movements for each class of property, plant and equipment are as follows:

2026	Furniture & Fittings	Office Equipment	Leasehold Improvements	Total
Opening book value at 1 July 2025	**6,927**	**14,391**	**-**	**21,318**
Purchases	-	3,708	23,344	27,052
Depreciation	(613)	(6,318)	(607)	(7,538)
Disposals	-	-	-	-
Carrying amount 30 June 2026	**6,314**	**11,781**	**22,737**	**40,832**

2026

Intangible assets	Software & Website	Trade Mark	Total
Opening book value at 1 July 2025	**101,758**	**-**	**101,758**
Purchases/Additions	-	9,748	9,748
Depreciation	(68,044)	-	(68,044)
Disposals	-	-	-
Carrying amount 30 June 2026	**33,714**	**9,748**	**43,462**

2026

Work in Progress	Trade Mark	Total
Opening Balance at 1 July 2025	**7,728**	**-**
Current Year Spend	2,020	2,020
Transfer to Intangible Assets	(9,748)	(9,748)
Carrying amount 30 June 2026	**-**	**-**

2026

Total Intangible Assets	Total
Software, website & trade mark	43,462
Work in Progress - trade mark	-
Total Carrying amount at 30 June 2026	**43,462**

2025	Furniture & Fittings	Office Equipment	Leasehold Improvements	Total
Opening book value at 1 July 2024	**7,577**	**17,624**	**-**	**25,201**
Purchases	-	8,446	-	8,446
Depreciation	(650)	(11,679)	-	(12,329)
Disposals	-	-	-	-
Carrying amount 30 June 2025	**6,927**	**14,391**	**-**	**21,318**

2025

Intangible assets	Software & Website	Total
Opening book value at 1 July 2024	**145,000**	**145,000**
Purchases/Additions	20,110	20,110
Depreciation	(63,352)	(63,352)
Disposals	-	-
Carrying amount 30 June 2025	**101,758**	**101,758**

14. Funds held on Trust

2026

Grants and Donations Made	Economic Events Fund	Economic Forum Fund	Total
Opening Balance	-	5,588	5,588
Funds Received	304,764	-	304,764
Funds Distributed	338,514	-	338,514
Closing Balance	**(33,750)**	**5,588**	**(28,162)**

2025

Grants and Donations Made	Economic Events Fund	Economic Forum Fund	Total
Opening Balance	46,965	7,588	54,553
Funds Received	396,046	-	396,046
Funds Distributed	443,011	2,000	445,011
Closing Balance	**-**	**5,588**	**5,588**

The Economic Events Fund receives funding from Nelson City Council, which is then distributed to event organisers in line with the Council's Events Strategy.

Economic Forum Funds are allocated for use on public forums and other economic activity.

NRDA is considered to be acting as an Agent of the Nelson City Council with respect the administration of this funding.

15. Payables under exchange transactions

	2026	2025
Related party payable	12,751	7,558
Trade creditors	107,159	176,843
Total Payables under exchange transactions	**119,910**	**184,401**

	2026	2025
16. Taxes Payable		
GST Payable (Receivable)	(25,763)	(29,777)
PAYE, Kiwi Saver	38,763	35,498
Total Taxes Payable	**13,001**	**5,721**

17. Deferred Revenue		
Government Grants	62,367	211,809
Local Body Funding	1,000	-
Moananui Funding	115,834	-
Total Deferred Revenue	**179,201**	**211,809**

Government Grants

NRDA has been awarded government grants for the Education to Employment Brokerage Service contract and the Te Tauihu Critical Skills Pipeline Project. These funds are for the development of the events in the local region, delivery of the Nelson Tasman Education to Employment Brokerage service and the delivery of the Critical Skills Pipeline Project. These are to be released to the Statement of Comprehensive Revenue and Expenses as the development work and events are completed.

Moananui Programme Funding

During the year, NRDA assumed responsibility for the ongoing delivery of the Moananui programme and received associated programme funds and prepaid membership fees. As these funds were transferred together with obligations to continue delivering the programme, they have been recognised as income in advance and will be recognised as revenue as the related programme commitments are fulfilled.

18. Employee Entitlements		
Annual leave entitlements	105,874	80,474
Wages and salaries accrued	36,496	29,102
Total Employee Entitlements	142,371	109,576

Employee entitlements represent the entity's obligation to its current and former employees that are expected to be settled within 12 months of balance date. These consist of accrued earnings and holiday entitlements at the reporting date.

19. Accruals		
Audit fees	35,477	35,645
Other accruals	26,657	11,265
Total Accruals	**62,133**	**46,910**

	2026	2025
20. Share Capital		
Issued Capital	200,000	200,000
Equity transferred from predecessor entities	170,285	170,285
Total Share Capital	**370,285**	**370,285**

21. Directors Fees		
Sarah-Jane Weir	8,988	8,796
Dennis Christian	5,992	5,864
Brendan Cook	5,992	977
David Johnston	5,992	5,864
Paul Miller - Appointed 17 February 2026	2,497	-
Matthew Peacey - Ceased 17 November 2025	2,497	5,864
Sam Ng - Ceased 17 November 2025	2,497	5,864
Hugh Morrison - Ceased 12 May 2025	-	5,375
Total Directors Fees	**34,455**	**38,604**

	2026	2025
22. Related Parties		
Revenue		
Cawthron Institute - Common Board Member		
Membership	2,500	-
Total Cawthron Institute - Common Board Member	**2,500**	-
Innovate Charitable Trust - Trustee		
Employee Intern	-	4,984
Reimbursements	-	1,261
Total Innovate Charitable Trust - Trustee	-	**6,245**
Moananui Governance Ltd - Director		
Reimbursement of Costs	-	2,700
Total Moananui Governance Ltd - Director	-	**2,700**
Nelson Airport Authority - Common Shareholder		
Marketing and Promotion	8,000	-
Total Nelson Airport Authority - Common Shareholder	**8,000**	-
Nelson City Council - Shareholder		
Event Grants drawn down	304,764	395,655
Funding	1,654,416	1,523,809
Purchase of Services	981	6,476
Total Nelson City Council - Shareholder	**1,960,161**	**1,925,940**
Tahuna Beach Camp - Independent Chair		
Advertising & Promotion	3,295	2,900
Reimbursements	367	-
Total Tahuna Beach Camp - Independent Chair	**3,662**	**2,900**
Wilsons Abel Tasman National Park - Independent Chair		
Advertising & Promotion	5,995	5,900
Total Wilsons Abel Tasman National Park - Independent Chair	**5,995**	**5,900**
Total Revenue	**1,980,318**	**1,943,685**

	2026	2025
Expenses		
Cawthron Institute - Common Board Member		
Sponsorship	-	350
Total Cawthron Institute - Common Board Member	-	**350**
Innovate Charitable Trust - Trustee		
Business Innovation Activity	-	3,289
Other Reimbursements	3,165	2,148
Rental	73,798	70,211
Total Innovate Charitable Trust - Trustee	**76,963**	**75,648**
Kernohan Engineering Ltd - CEO and Shareholder		
Rent	12	-
Total Kernohan Engineering Ltd - CEO and Shareholder	**12**	-
Moananui Governance Ltd - Director		
Events Funding	-	6,500
Venue Hire	-	390
Partnership Contribution	-	5,000
Total Moananui Governance Ltd - Director	-	**11,890**
Nelson City Council - Shareholder		
Venue Hire	95	1,631
Total Nelson City Council - Shareholder	**95**	**1,631**
Wilsons Abel Tasman National Park - Independent Chair		
Famil Services	516	3,313
Total Wilsons Abel Tasman National Park - Independent Chair	**516**	**3,313**
Total Expenses	**77,586**	**92,832**
Accounts Receivable		
Nelson City Council - Shareholder	14,375	45,036
Total Accounts Receivable	**14,375**	**45,036**

	2026	2025
Accounts Payable		
Innovate Charitable Trust	593	171
Kernohan Engineering Ltd	14	-
Moananui Governance Ltd	-	6,112
Nelson City Council - Shareholder	11,874	-
Wilsons Abel Tasman National Park	270	1,275
Total Accounts Payable	**12,751**	**7,558**

Terms and Conditions of Related Party Transactions

All transactions with related parties during the year were undertaken in the normal course of operations and on normal terms and conditions consistent with those that would apply to an arm's length transaction. There were no related party transactions outside the normal operating relationships of NRDA requiring additional disclosure.

23. Acquisition of Moananui Governance Ltd

On 8 September 2025, Nelson Regional Development Agency acquired the assets and activities of the Moananui Blue Economy programme from Moananui Governance Limited for nominal consideration of $1.

The acquisition included responsibility for the ongoing delivery of the programme, existing stakeholder and member relationships, intellectual property, minor tangible assets, programme funding and prepaid membership fees. The transaction has been accounted for as a business acquisition in accordance with PBE IPSAS 40.

The transferred tangible and intangible assets were assessed at fair value and were not material to the financial statements. The associated programme funding and prepaid membership fees have been recognised in accordance with the obligations attached to those funds and will be recognised as revenue as the related programme commitments are fulfilled.

24. Key Management Personnel Remuneration

	FTE	2026	2025
Chief Executive and Senior Management	Key management personnel include 1 Chief Executive, 2.8 Senior Management, and 5.25 Directors (2025: 1 Chief Executive, 2.8 Senior Management, and 6.17 Directors)	670,463	668,433

25. Operating Commitments

Commitments to lease or rent assets		
Computer Equipment Lease		
No later than 1 year	-	1,475
Later than 1 year and no later than 5 years	-	-
Total Computer Equipment Lease	**-**	**1,475**
Sublease of Mahitahi COLAB		
No later than 1 year	81,303	81,303
Later than 1 year and no later than 5 years	20,325	101,626
Total Sublease of Mahitahi COLAB	**101,628**	**182,929**
Total Commitments to lease or rent assets	**101,628**	**184,404**

NRDA entered a 3 year lease for the sublease of Mahitahi COLAB with a right of renewal for a further 3 year term from 1 October 2024.

26. Contingent Assets and Contingent Liabilities

The entity has no contingent assets or contingent liabilities as at 30 June 2026 (2025: nil).

27. Capital Expenditure Commitment

The entity has no capital expenditure commitment as at 30 June 2026 (2025: nil).

28. Events after the Reporting Period

There were no significant events after balance date (2025: nil).

6. Auditor's Report

For the year ended 30 June 2026

Independent Auditor's Report

To the readers of Nelson Regional Development Agency Limited's financial statements and statement of service performance for the year ended 30 June 2026

The Auditor-General is the auditor of Nelson Regional Development Agency Limited (the Company). The Auditor-General has appointed me, Philip Sinclair, using the staff and resources of the Crowe New Zealand Audit Partnership, to carry out the audit of the financial statements and statement of service performance on his behalf.

Opinion

We have audited:

- the financial statements of the Company that comprise the statement of financial position as at 30 June 2026, the statement of comprehensive revenue and expense, statement of changes in net assets and statement of cash flows for the year ended on that date and the notes to the financial statements that include material accounting policy information and other explanatory information on pages 41 to 62; and
- the statement of service performance for the year ended 30 June 2026 on pages 34 to 37.

In our opinion:

- the financial statements of the Company present fairly, in all material respects its financial position as at 30 June 2026 and its financial performance and cash flows for the year then ended in accordance with generally accepted accounting practice in New Zealand in accordance with Public Sector – Public Benefit Entity Standards Reduced Disclosure Regime.
- the statement of service performance accurately reports, in all material respects, the Company's actual performance compared against the performance targets and other measures adopted for the year ended 30 June 2026, and has been prepared, in material respects, in accordance with section 68 of the Local Government Act 2002 (the Act).

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Responsibilities of the auditor* section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

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

Responsibilities of the Board of Directors for the financial statements and performance information

The Board of Directors is responsible on behalf of the Company for preparing financial statements that are fairly presented and comply with generally accepted accounting practice in New Zealand. The Board of Directors is also responsible for preparing the performance information contained in the statement of performance of the Company in accordance with the Act.

The Board of Directors is responsible for such internal control as it determines is necessary to enable it to prepare financial statements and performance information that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and performance information, the Board of Directors is responsible on behalf of the Company for assessing the Company's ability to continue as a going concern. The Board of Directors is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to liquidate the Company or to cease operations, or there is no realistic alternative but to do so.

The Board of Directors' responsibilities arise from the Local Government Act 2002.

Responsibilities of the auditor for the audit of the financial statements and performance information

Our objectives are to obtain reasonable assurance about whether the financial statements and performance information, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of these financial statements and performance information.

For the budget information reported in the financial statements and performance information, our procedures were limited to checking that the information agreed to the Company's statement of intent.

We did not evaluate the security and controls over the electronic publication of the financial statements and performance information.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements and performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the information we audited or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We evaluate the overall presentation, structure and content of the performance information, including the disclosures, and assess whether the performance information achieves its statutory purpose of enabling the Company's shareholders to judge the actual performance of the Company against its objectives in its statement of intent. We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board of Directors is responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and performance information consisting of statement of performance, and our auditor's report thereon.

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

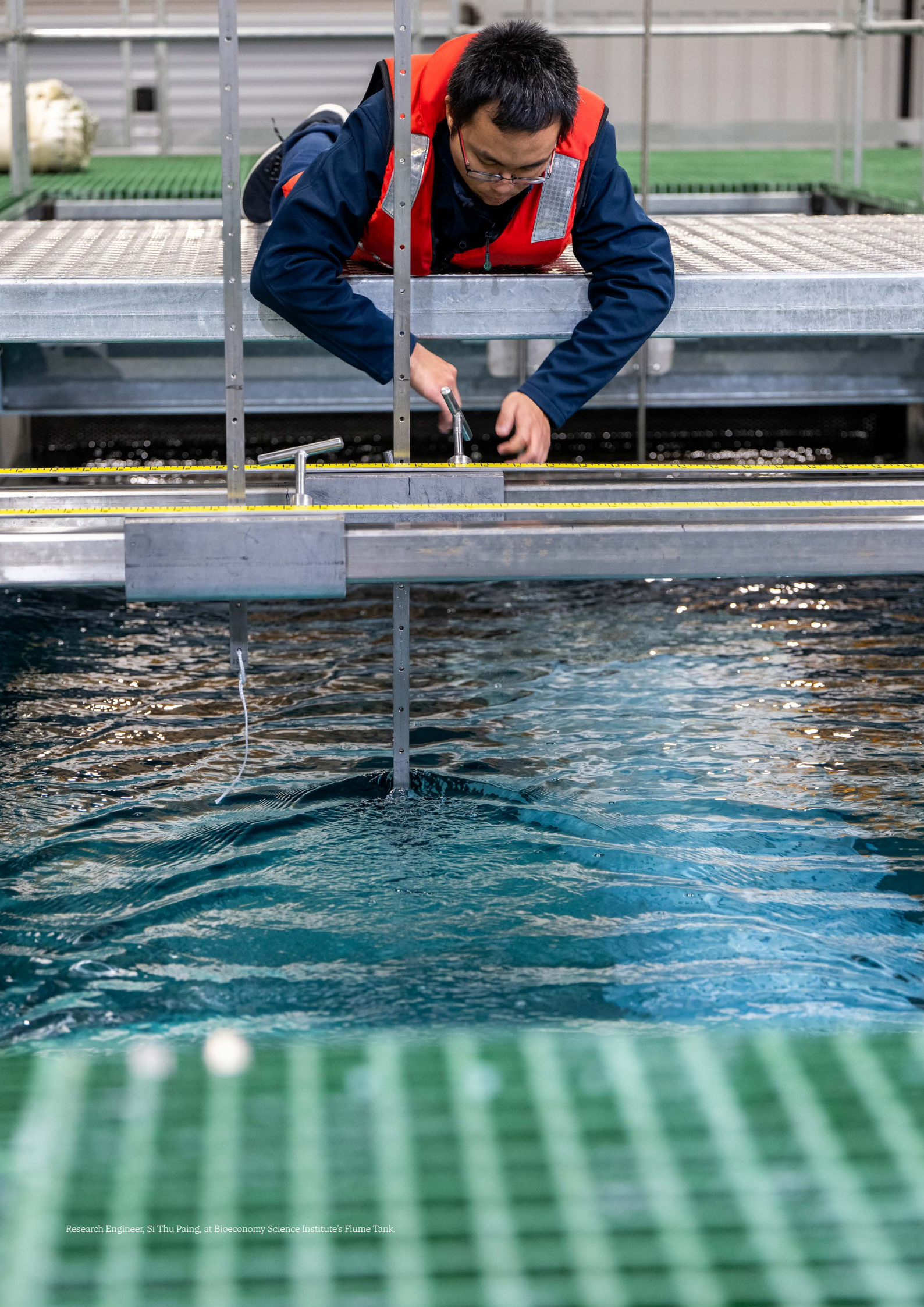
In connection with our audit of the financial statements and performance information, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and performance information or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, 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.

Independence

We are independent of the Company in accordance with the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* as applicable for audits of public interest entities issued by the New Zealand Auditing and Assurance Standards Board.

Other than in our capacity as auditor, we have no relationship with, or interests in, the Company.

Philip Sinclair
Crowe New Zealand Audit Partnership
On behalf of the Auditor-General
Nelson, New Zealand
3 September 2026



Research Engineer, Si Thu Paing, at Bioeconomy Science Institute's Flume Tank.

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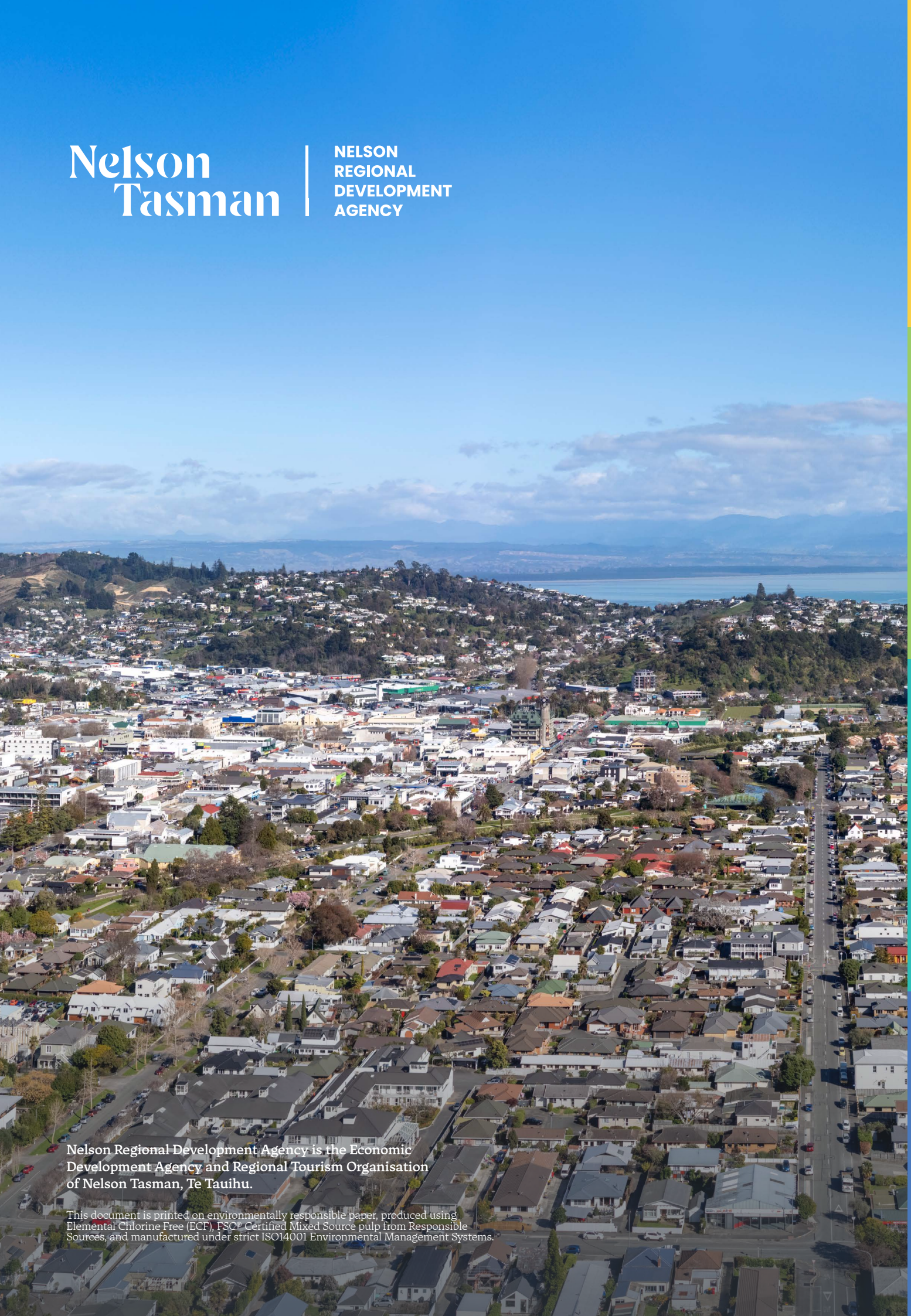

Nelson Regional Development Agency is the Economic Development Agency and Regional Tourism Organisation of Nelson Tasman, Te Tauihu.

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