

Te Rūnanga o Ngāi Tahu Group

Annual Report 2025-26

Our Manako

Kia turuturu taku ao Kāi Tahu
Tūturu te noho
Tūturu te hono
Tūturu ake nei
Mō tātou, ā,
Mō kā uri ā muri ake nei

Our Pepeha

Tūturu te noho:
Our communities, places and practices

Tūturu te hono:
Our connection to culture and identity

Tūturu ake nei:
Our collective future, influence and responsibility



Kahurangi Wilson-Mahuika at Te Tauraka Waka a Māui Marae.



THE NEXT PART OF OUR JOURNEY

Kai te Haere

Navigating as one

Approved this year, Kai te Haere 2026–2030 is the first ever Te Rūnanga Group strategy – a common framework for how we work, invest and make decisions to achieve *Mō Kā Uri 2050*.

01

Tū Kātahi Tū
Working as One

Aligning our efforts behind common goals.

02

Whiria Kia Ita
Connected and Contributing

Strengthening the connections that enable whānau to participate, contribute and thrive.

03

Kia Manawa Kāi Tahu
Shaping our Future

Building the capability, influence and resilience to shape our own future.

04

Kāi Tahu, Tū ki te Ao, Tau Ana
Present and Enduring

Reaffirming our enduring responsibilities to whenua, wai and culture while creating strategic opportunity and commercial return.

FROM VISION TO ACTION

Mō Kā Uri 2050
Iwi 25-year vision

Kai te Haere
Group Strategic Direction

Uruuruwhenua
Entity operational plans



Cover photo: Reihana (Aunty Doe) Parata with great moko Miere Paraone.



Nā te Kaiwhakahaere

Foreword from Te Rūnanga o Ngāi Tahu Chair

At the time of Settlement, Kāi Tahu had approximately 29,000 registered tribal members. Almost thirty years later, that number has surpassed 90,000. This reflects a growing iwi, a strengthened identity, and new generations choosing to acknowledge their whakapapa.

Over the same period, the tribe's financial base has also grown substantially. The settlement of the Ngāi Tahu Claim provided Kāi Tahu with $170 million and a range of assets. Today, Te Rūnanga o Ngāi Tahu manages total assets of $2.45 billion.

That growth has changed the strategic landscape for the tribe. Over nearly three decades of post-Settlement development, we have proven that we can grow pūtea, run businesses, develop land and property, invest in our people and Kāi Tahutaka, support Papatipu Rūnaka development, uphold the mana of our taiao, mahika kai, and wāhi tapu, influence local and national decision-making, and build enduring strategic relationships.

The challenge now is to bring that capability together with greater cohesion and strategic alignment. Activity alone is not enough. Nor is success in disconnected parts of the tribe. Our collective effort must create opportunities to connect with culture and identity. It must be financially sustainable. And it must build a truly Kāi Tahu future: one in which our descendants can participate and benefit wherever they live, our Papatipu Rūnaka and marae communities are strengthened, and we invest meaningfully in our takiwā.

That challenge has shaped the direction Te Rūnanga has taken over the past three years. Over that time, Te Rūnanga has made decisions that have created a strong platform for change and evolution within Te Rūnanga Group. This has included a focus on intergenerational financial sustainability, balancing what we spend today against what we preserve for future generations. We reviewed the Investments Charter and its distribution settings and, as an interim measure, imposed a $60 million spending cap on the Office for FY2026. That review is now complete. Te Rūnanga has adopted a 2.5 percent distribution rate and a baseline distribution of $55 million, confirming that the financial discipline introduced through the interim measure will continue. The effects of these settings will be more evident in next year's Annual Report.

We have also made clear that the next phase of our development, guided by the vision of *Mō Kā Uri – Kāi Tahu 2050*, will place culture and connection, together with support for our pā and Papatipu Rūnaka to pursue their own aspirations, at the heart of our Kāi Tahu future.

These are the priorities that inspired me to stand for Kaiwhakahaere in 2023, and they continue to shape the philosophy I bring to the role. The case for that direction is reinforced by the pressures around us. Global political instability is creating economic uncertainty, the cost of living continues to affect whānau and communities, and the political environment is placing renewed pressure on the constitutional standing of Te Tiriti o Waitangi and the Ngāi Tahu Settlement. In this environment, our tribal structures must be strong, effective, and underpinned by intergenerational financial discipline. The Settlement secured an institutional foothold after seven generations of struggle by our tīpuna. We cannot take it for granted; we must continue to occupy and protect it.

The executive leadership of Te Rūnanga Group is now giving effect to the direction set by Te Rūnanga. The decisions involved are difficult and carry real consequences. As Te Rūnanga, we must weigh those consequences carefully against the long-term purpose of this work: to remember the foundations laid by those who carried Te Kerēme, review honestly what has been built since Settlement, and reset the systems that connect our resources, responsibilities, and aspirations for the generations ahead.

The Group enters this next phase on a strong financial footing. Despite global economic uncertainty, the Group's total assets increased to almost $2.5 billion. It recorded a surplus of $119 million for the year, underpinned by an operating surplus of almost $102 million. This reflects strong performance across the Group's diversified portfolio. Total comprehensive revenue reached $196 million, reflecting both the year's surplus and growth in the value of assets held across the Group.



Tā Tipene O'Regan and Justin Tipa at Te Rau Aroha Marae.

It is a great honour to serve the tribe at this pivotal time. I am grateful to my fellow rūnaka representatives for their support as we continue to guide Te Rūnanga Group through this period of significant transformation. I also want to thank the many kaimahi across the Group for all they do in service of our people. I am humbled to be standing unopposed for a second term as Kaiwhakahaere in our November election, and I remain deeply committed to the task ahead.

Ahakoa kā hau āki, ahakoa kā karu teitei o te wā, me whakiri matamata tou te haere o te waka.



Justin Tipa
KAIWHAKAHAERE



Nā te Kaihautū

Foreword from the Office of Te Rūnanga o Ngāi Tahu Chief Executive Officer

Thirty years after Te Rūnanga o Ngāi Tahu published its first annual report, we are entering a new phase in the development of our iwi.

The first twenty-five years after Settlement were about rebuilding our foundations, restoring our presence, growing our assets, strengthening Papatipu Rūnaka and creating opportunities for whānau. The next twenty-five years, guided by *Mō Kā Uri*, must be about using those foundations to strengthen Kāi Tahu culture and the wellbeing of generations to come.

As the Kaiwhakahaere acknowledges, these are difficult times. Many whānau are under pressure, and the global order on which we have long relied feels less secure. In a fractious world, we must stay strong in who we are, clear about what matters, and ready to act together.

This year we took some important steps towards that future.

Te Rūnanga approved Kai te Haere, our first strategy for the whole Te Rūnanga Group, and Uruuruwhenua, the new two-year plan for the Office. The name Uruuruwhenua comes from the karakia performed when crossing from one territory into another. We also reviewed our investment and distribution settings and confirmed the first classification of Taonga Assets across the Group. Together, these decisions are about making sure the resources and capability built since Settlement work harder and more collectively for Kāi Tahu whānui.

We will never be able to do everything, so we are choosing to focus on what will make the greatest impact, now and for the generations to come.

Living within our means

Part of that focus is living within our means.

The Office's FY2027 operating budget is $55 million, approximately $5 million lower than FY2026 and $23 million lower than FY2025, and within that smaller budget a greater share is now going to Papatipu Rūnaka. As in any whānau, everyone has a role to play, and our new budget helps each of us focus on our own. For me, it's simple – we are at our best when we play as a team.

Rather than simply reducing costs, we have used this opportunity to reconsider what the Office exists to achieve. By reviewing our work against the priorities of the iwi, we have reduced duplication and directed our effort where it will have the greatest impact, moving from 96 legacy programmes to 56 clearer commitments. Our aim is to measure success not by how many programmes we run, but by the difference we make for whānau, Papatipu Rūnaka and future generations.

Working as one

This is the first time Te Rūnanga Group has worked to a single strategy. When I joined the Group in 2015, each part had its own, with little to connect them. In my mind, we are at our worst when we play for ourselves, which is why the direction Te Rūnanga has set through Kai te Haere matters so much, giving us the cohesion to act as one.

At its heart is the recognition that the strength of Kāi Tahu lies not in any single part of the Group, but in what we can achieve together. We saw that this year when Papatipu Rūnaka, Ngāi Tahu Holdings and the Office came together to acquire a one-third shareholding in Milford Sound Tourism, restoring a Kāi Tahu foothold in Piopiotahi.

We also saw it when Te Rūnanga o Kaikōura, supported through the Regional Investment Fund, secured the purchase of Matariki Pā to Kāi Tahu ownership after more than 160 years. These are tangible examples of what collective strength can achieve, reconnecting our people with important places and strengthening our presence across our takiwā.

Our investment in Papatipu Rūnaka has also grown significantly. Annual distributions have increased from $180,000 in 1996 to more than $13 million, building economic strength and the ability of rūnaka to pursue their own priorities and aspirations.

Investing for generations

We know the value of thinking beyond the immediate horizon. Twenty years ago, Kāi Tahu established Whai Rawa before KiwiSaver existed, and today it has almost 39,000 members and $213.7 million under management. But much has changed in those 20 years, and even our most successful programmes must keep evolving to meet the needs of whānau today. That willingness to think generations ahead must guide us now.

We will embrace technology and invest in better ways for whānau to connect with their iwi while strengthening our ability to protect and advance the rights and interests fought for through Te Kerēme. We will always ask a simple question of the resources entrusted to us; are they creating the greatest possible value for Kāi Tahu whānui, now and for those who come after us?

That is the purpose behind the changes being made across the Office. Change of this scale is not easy. I acknowledge our kaimahi, who have continued to serve whānau while helping reshape the organisation for the future. The value of the mahi that came before does not disappear because we choose a different path. I also thank our representatives for setting a clear direction, and our whānau and Papatipu Rūnaka for continuing to remind us of what matters.

We have inherited something extraordinary. The generations who carried Te Kerēme left us a stronger platform than the one they inherited. Our responsibility is to do the same, to protect what they achieved through sacrifice, use it wisely, and leave our mokopuna with greater choices and opportunities than we have today.

Mō tātou, ā, mō kā uri ā muri ake nei.



Ben Bateman
CHIEF EXECUTIVE OFFICER

Te Kerēme: a seven-generation struggle

1849
Matiaha Tiramorehu petitioned the Crown for adequate reserves of land as agreed the year prior in Kemp's Purchase, thereby beginning Te Kerēme: the Ngāi Tahu Claim.

1868
Kāi Tahu first took its case, regarding Kemp's Purchase, to court. The government passed legislation to prevent the court from hearing or ruling on the case.

1878
The Smith-Nairn Commission investigated breaches of Kāi Tahu Deeds Purchases but had its funding cut and went into recess before fully delivering its findings, which were in favour of Kāi Tahu claimants.

1887
Royal Commissioner Judge MacKay reported that only a "substantial endowment" of land secured to Kāi Tahu ownership would go some of the way to "right so many years of neglect". The Commission's report was not actioned.

1906
The South Island Landless Natives Act facilitated the transfer of land to landless Kāi Tahu, most of which was remote and worthless. The Waitangi Tribunal later described this legislation as a "cruel hoax".

1920
Because quality land was not available, the Native Land Claims Commission, also known as the Jones Commission, recommended the Crown pay compensation of £354,000 for breaches of Kemp's Purchase.

1925
Kāi Tahu beneficiaries of this potential monetary endowment were identified by the Ngāi Tahu Census Committee and published in the so-called Pink Book. (Additions made in 1929 were published in 1967 as the Blue Book.)

1929
Establishment of the first Ngaitahu Trust Board to manage the potential monetary endowment. However, the Great Depression hit and no settlement was reached.

1944
Ngaitahu Claim Settlement Act passed resulting in 30 annual payments of £10,000 for breaches of Kemp's Purchase.

These payments, managed by a reconstituted Ngāi Tahu Trust Board, were not indexed to inflation, further eroding the value of this part settlement.

1986
Deputy Chair of the Ngāi Tahu Māori Trust Board, Rakiihia Tau, filed Wai 27 – covering all of Te Kerēme – with the Waitangi Tribunal.

1991
The Waitangi Tribunal released the Ngāi Tahu Land Report, the first of its three reports into Wai 27 concluding that:

"in acquiring from Ngāi Tahu 34.5 million acres, more than half the land mass of New Zealand, for £14,750 pounds, and leaving them with only 35,757 acres, the Crown acted unconscionably and in repeated breach of the Treaty of Waitangi.

"As a consequence, Ngāi Tahu has suffered grave injustices over more than 140 years. The tribe is clearly entitled to very substantial redress from the Crown" (Waitangi Tribunal).

1993
Te Kawenata o Ngāi Tahu signed at Aparima.

1994
The Crown unilaterally suspended settlement negotiations with Kāi Tahu, compelling iwi leaders to seek court orders against the Crown preventing it from selling Crown-owned assets in the South Island. The Court ruled such assets must be preserved for potential use in any settlement reached between the parties.

1996
Non-binding Heads of Agreement signed between Ngāi Tahu and the Crown.

1996
Te Rūnanga o Ngāi Tahu was established under Te Rūnanga o Ngāi Tahu Act, thereby creating 18 Papatipu Rūnaka.

1997
Deed of Settlement signed at Takahanga Pā, Kaikōura.

1998
The Ngāi Tahu Claims Settlement Act 1998 passed, with provision for four classes of redress:

- A formal apology by the Crown to Kāi Tahu seeking to restore the relationship between the two parties;
- Acknowledgment of the tribal relationship with, and significance of, Aoraki;
- Cultural redress consisting of a suite of legal instruments that express customary associations and provide mechanisms for Kāi Tahu to participate in environmental management;
- Economic redress comprising of:
  - $170 million of transferred assets (cash); purchase options up to a value of $250 million over a pool of Crown assets for 12 months after Settlement legislation was passed (Deferred Selection Pool);
  - a perpetual Right-of-First-Refusal over select Crown assets within the Kāi Tahu takiwā.

Te Kawenata o Ngāi Tahu

The Kaupapa Whakatuwhera of this Charter is that the House of Tahu is set up amongst us to nurture our people, to shelter our people and to serve our people. It is both the symbol of our identity as Ngāi Tahu Whānui and the Whare Whataraki of that which we together own.

The Kaupapa Poutokomanawa of this Charter is the protection and growth of the pūtea.

The Kaupapa Tāhuhu of this Charter is the accountability of those charged with responsibility for the pūtea to our Papatipu Rūnanga, to our people and to future generations.

The Kaupapa Poutāhū is the principle that the assets of Ngāi Tahu will be managed separately from the bodies that spend and distribute the income earned from those assets.

The Kaupapa Whakahuataka of this Charter is that all those entitled by whakapapa to the benefits of the House of Tahu shall be protected in their right to benefit.

The Kaupapa Whakakotahi is that the poupou of the House of Tahu are the Papatipu Rūnanga of our people each with their own mana and woven together with the tukutuku of our whakapapa. In them resides the tino rangatiratanga of Ngāi Tahu. Its collective voice is Te Rūnanga o Ngāi Tahu.

Aoraki overlooking Lake Pūkaki.

1996

Te Rūnanga o Ngāi Tahu Board

Back Row: K. Davis (Waihao); S. Bull (Ōraka/Aparima); G. Tikao (Onuku); P. Gilroy (Awarua).
Second Row: C. Crofts (Kaiwhakahaere; Koukourarata); P. Wilson (Makaawhio); M. Solomon (Kaikōura); G. Te Au (Waihōpai); S.B. Ashton (Secretary); M. Mason (Kāti Waewae); R. Parata (Puketeraki): E. Ellison (Deputy Kaiwhakahaere; Ōtākou).
Front Row: W. Martin (Wairewa); K. Whitau-Kean (Moeraki); R. Crofts (Ngāi Tūāhuriri); J. Swindells (Rāpaki); C. Brown (Taumutu); R. Fowler (Hokonui); R. Hix (Arowhenua); N. Walsh (Joint Secretary).





2026

Te Rūnanga o Ngāi Tahu Board Representatives as at 30 September 2026

Back row, from left:
Nicole Brennan, Terry Nicholas, Rewi Davis, Brett Lee.
Middle row, from left:
Elizabeth Cunningham, Pari Hunt, Juliette Stevenson, Michael Stevens, Rik Tainui, Brett Ellison, Teena Henderson.
Front row, from left:
Emma Wyeth, Fiona Pimm, Susan Wallace, Ben Bateman (CEO), Justin Tipa, Charisma Rangipunga, Rāwiri Manawatu, Odele Stehlin.

Some key highlights of the past 30 years



1997

Ngāi Tahu (Pounamu Vesting) Act – transferring ownership of in-situ pounamu in the takiwā to Kāi Tahu.



1997

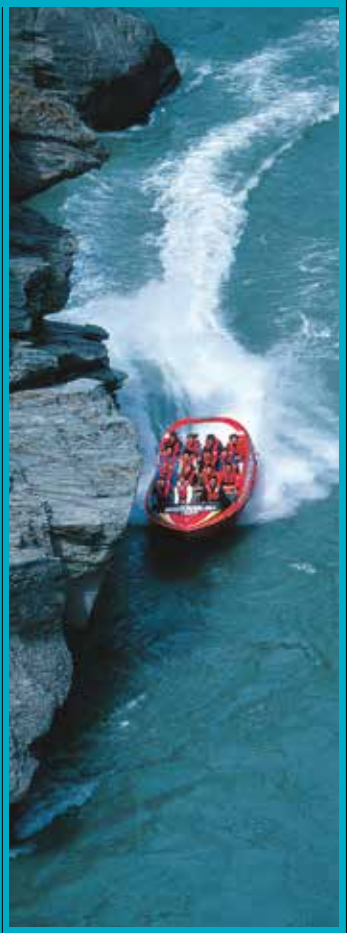
Ngāi Tahu Property purchased the former Wigram Airbase to subdivide and develop



1998

Ngāi Tahu Claims Settlement Act

Ngāi Tahu in parliament 1998



1999

Ngāi Tahu Tourism made investment into Shotover Jet (100% ownership in 2004)



1999

Fisheries (South Island Customary Fishing) Regulations

Signing of the Fisheries Settlement in 1992



2000

Kotahi Mano Kāika established



2000

Kāi Tahu Arts Festival held in Ōtepoti



2001

Ngāi Tahu 2025 vision enacted by Te Rūnanga o Ngāi Tahu



2005

Ngāi Tahu Fund established to strengthen cultural excellence



2006

Whai Rawa tribal savings scheme established



2006-09

Mō Tātou Exhibition at Te Papa, then toured to a number of regional museums



2011

Te Rūnanga o Ngāi Tahu made statutory partner in the Christchurch rebuild



2020

Ngāi Tahu Freshwater claim lodged in the Christchurch High Court

Photo: Anne Noble



2021

Ngāi Tahu Archive partnership with New Zealand Archives and a move to a state-of-the-art facility



2026

Investment into Milford Sound Tourism (33 percent share)



2026

Kai te Haere – Te Rūnanga Group strategy approved

Our Connection to Culture and Identity

He Tikaka Hou, He Oraka Hou – Changing Habits, Changing Lives

In 2006, Kāi Tahu established Whai Rawa with a long term view: to help whānau build savings and turn that investment into opportunities at important stages of life. Launched before KiwiSaver, it was an early investment in the financial capability and aspirations of our people.

Twenty years on, Whai Rawa has 38,854 members and $213.7 million in funds under management. Behind those figures are whānau helping tamariki get a head start, members pursuing study or a first home, or drawing on their investment in retirement. The scheme's value is measured not only by what members have contributed, but by what that investment has helped them do, and achieve.

Whai Rawa was designed to support three life stages: tertiary education, first home purchase and retirement from age 55. Its intergenerational approach is part of what makes it distinctly Kāi Tahu. Members can contribute to the accounts of their whānau as well as their own, helping the next generation begin saving long before they reach those milestones. Around 65 percent of tamariki members are classified 'savers' which means they receive contributions into their account from whānau members, a higher rate than adult members.

For Whai Rawa Fund Limited Board Chair Anthony Bow, that long view is captured in the scheme's whakataukī, *He tikaka hou, he oraka hou*, and the iwi's enduring commitment, *Mō tātou, ā, mō kā uri ā muri ake nei.*

"It can take a generation to change people's mindsets, but that intergenerational thinking is exactly what Whai Rawa is built on."

Deputy Chair Juliet Tainui-Hernandez (Kāi Tahu, Ōnuku) recalls the wider ambition behind the scheme.

"Tahu Pōtiki's vision for Whai Rawa was not just as an investment fund, but as a direct intergenerational prosperity initiative for Kāi Tahu whānau. It continues to deliver that, as well as growing our collective financial literacy and confidence. Every contribution, no matter how small, is an investment in the future opportunities, resilience and wellbeing of our whānau."

For Toya Woodgate, Whai Rawa helped make a first home possible. In 2015, she was 22 when she and her partner, Callum, used savings from her account towards the deposit on a house in Leeston. At the time, becoming homeowners still felt like a dream.

They spent the next seven years steadily renovating the house. When they sold it during a strong housing market, the return helped them take their next step. Today, Toya and Callum live in Fairlie with their three children, Lillian, Adeline and Finley. Looking back, Toya can see how that first purchase changed what was possible for her whānau.

"What we did with our first home has definitely set us up for our second home. Being able to buy when we did, which wouldn't have been possible without Whai Rawa, meant we were in a really good position to capitalise on it when we were ready to upsize."

Toya's story gives meaning to the cumulative results. Since Whai Rawa began, members have withdrawn $3.5 million for tertiary education, $13 million for first homes and $31 million for retirement. Each withdrawal marks a point where years of contributions became a practical opportunity for a member or their whānau.

For some members, particularly those eligible whānau who live outside of Te Waipounamu, Whai Rawa is also a tangible connection to Kāi Tahu. It is a way for whānau to act on an intergenerational aspiration together: contributing when they can, supporting tamariki as they grow, and building greater financial choice over time.

Much has changed over the 20 years since Whai Rawa's inception. With this in mind we need to be vigilant about finding new and innovative ways to evolve that continue to meet the needs of whānau. This includes deepening the connection with tamariki who have been part of Whai Rawa since birth, supporting them to reach the milestones the scheme was created to support. The contributions made by parents, grandparents and wider whānau will help them pursue education, take steps towards a first home and build savings for later life. What one generation began will open up opportunities for the next, giving lasting expression to *Mō tātou, ā, mō kā uri ā muri ake nei*, as we continue to develop the scheme to support the aspirations of our members.



Toya Woodgate with her whānau in Fairlie.

He tirohaka whānui / Whai Rawa at a glance

Scheme Statistics to 30 June 2026

38,854
Total members

$213.7m
Funds under management

$53.5m
Total withdrawals since the scheme's inception

$12.6m
Member contributions for the year ended 31 March 2026

$3.3m
Te Rūnanga contributions paid for the 2025 calendar year (excluding taxes)

20 years of Whai Rawa

Tertiary education withdrawals since inception:

1,032
withdrawals

$3.5m
withdrawn for tertiary education

First Home Ownership withdrawals since inception:

1,863
withdrawals

$13m
withdrawn for first homes

Retirement withdrawals since inception:

2,785
unique withdrawals

$31m
withdrawn for retirement

Kā Tutukika / Performance and Results

Whai Rawa scheme one-year returns to 30 June 2026*

5.09%
Tōtara-Conservative Fund

10.97%
Mataī-Balanced Fund

13.86%
Rātā-Growth Fund

* These are net returns after fees and tax. Your own Whai Rawa returns may be different for several reasons including if you have made contributions or withdrawals. You can find information on your investment returns on your member statement.

Head to the Whai Rawa annual report to 31 March 2026 for a full summary of financial year updates for the scheme.

www.whairawa.com/ar

Whai Rawa Fund Limited is the issuer of the Whai Rawa Unit Trust. A copy of Whai Rawa's Product Disclosure Statement is available at www.whairawa.com/pds. Whai Rawa Fund Limited's financial advice disclosure statement is available here www.whairawa.com/financial-advice.

Across Decades, Oceans, and Generations

The Ngāi Tahu Settlement changed the course of our iwi. Less widely known is the part played by a friendship formed across the Pacific, at a time when Kāi Tahu was struggling to fund the final years of its claim.

That friendship began more than 35 years ago, when a delegation from the Yamada Corporation visited Aotearoa to explore property investments. Graham Kitson (Kāi Tahu), a Christchurch businessman with a longstanding interest in Japan, helped show the delegation opportunities in Te Waipounamu. Knowing of Masashi Yamada's interest in fishing, Dr Kitson suggested he meet Tā Tipene O'Regan.

Mr Yamada later recalled the impression that meeting made on him.

"I was very taken by his passion and the way he talked about his culture and about Ngāi Tahu, and I thought he was a fantastic human being. He touched me very much. That was the trigger of my interest for Ngāi Tahu, that very strong, passionate personality of his."

At the time, the iwi's resources were stretched to their limit. Pursuing the claim through Waitangi Tribunal hearings and negotiations with the Crown required years of work and funding that Kāi Tahu could scarcely afford. During the 1990s, Mr Yamada provided a series of loans totalling millions of dollars. That support gave the iwi the means to continue when the claim was at risk of being abandoned.

Its significance reaches far beyond the money itself. The loans helped Kāi Tahu carry its claim through to settlement and build the foundations for the iwi's future. The relationship also played a part in the beginnings of Ngāi Tahu Fisheries, which went on to capitalise Ngāi Tahu Property. The strength we can see across the iwi today owes much to those who pursued the claim and to those who stood alongside them when the outcome was far from certain.

The connection between Mr Yamada and Kāi Tahu was always personal as well as practical. When he returned to Aotearoa in June 1992, he gifted the iwi a traditional Noh mask, now held in Aoraki, the main boardroom at Te Whare o Te Waipounamu. He also visited Takahanga Marae, where a conversation with Bill Solomon about the importance of educating young people stayed with him.



After settlement, when Tā Tipene returned to repay the loan, Mr Yamada thought again of that conversation.

"When Sir O'Regan came back to see me to repay the loan that I had given the tribe, I thought about that conversation I had with Bill [Solomon] about how important education was for young people, and about all that it meant for all of us, and this is why I decided to say, 'No why don't you keep it and let's make a scholarship that contributes to the cause of education for Ngāi Tahu people,'…"

Mr Yamada's gift helped establish the Ngāi Tahu Mātauranga Trust in 2001 to support educational opportunities for Kāi Tahu whānui. The Yamada O'Regan Secondary School Scholarships, named for Mr Yamada and Tā Tipene, support Kāi Tahu students to complete the school year and gain a secondary school qualification. They carry forward the belief shared at Takahanga: that investment in young people can shape the future of a people.

The relationship has continued across generations. In November 2024, three generations of the Yamada and O'Regan whānau met in Tokyo for what they understood might be a final farewell between Mr Yamada and Tā Tipene. During the visit, they discussed a further annual contribution of $10,000 from the Yamada group, to be matched by the iwi in support of an alumni group. Then, on their last morning together, Mr Yamada made another extraordinary gesture. Tā Tipene recalled:

"On the last morning of our stay, he came to say goodbye to us at the hotel. He passed a blue folder to me with documents inside giving us a contribution to the fund of $1 million."

For Kāi Tahu, the Yamada relationship is part of the story of how settlement became possible. It began with trust between two people, gave vital support to a claim carried by generations of our people, and grew into a shared commitment to education. Today, that bond remains valued by both families and the iwi, with its meaning carried forward by the generations who follow.



Above: Mr Yamada gifting to Tā Tipene O'Regan.
Left: Tā Tipene and Mr Yamada.

Documenting and Protecting for our Whakapapa

When the first annual report of the newly established Te Rūnanga o Ngāi Tahu was published in 1996, fewer than 30,000 tribal members were registered. Today, more than 90,000 are registered across Aotearoa and beyond. That growth reflects generations of whānau seeking to know their whakapapa and strengthen their connection to Kāi Tahu.

The way whānau register has changed greatly over those 30 years. Paper forms, phone calls, faxes and post have given way to digital services. Throughout that change, the mahi at its heart has remained deeply personal: helping people establish and understand their whakapapa connections, and caring for the information entrusted to the iwi.

The Whakapapa Ngāi Tahu team continues to work directly with whānau at Hui-ā-Iwi, Taurahere gatherings, Papatipu Rūnaka events and whānau reunions. These conversations help whānau explore their connections, work through questions and share knowledge that might otherwise be lost.

Looking ahead, *Mō Kā Uri* calls on us to ensure that Kāi Tahu whānau are grounded in who they are and where they come from. Our digital direction will make it easier for tribal members to explore and connect with their whakapapa and the stories that give it meaning, wherever they live. This work will grow over time, guided by the need to care for whakapapa knowledge and carry it forward for future generations.



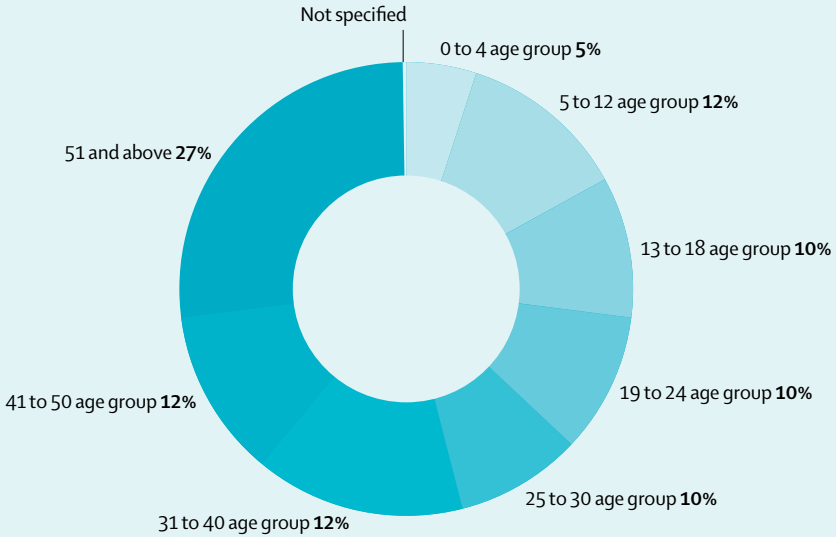
Above: Whānau celebrating the 21st anniversary of Te Tauraka Waka a Māui Marae.
Below: Whānau at Hui-a-Tau 2025 at Waihao Marae.

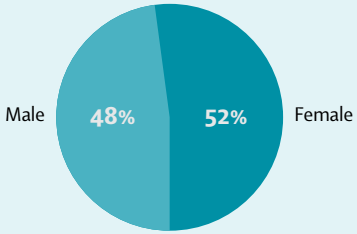




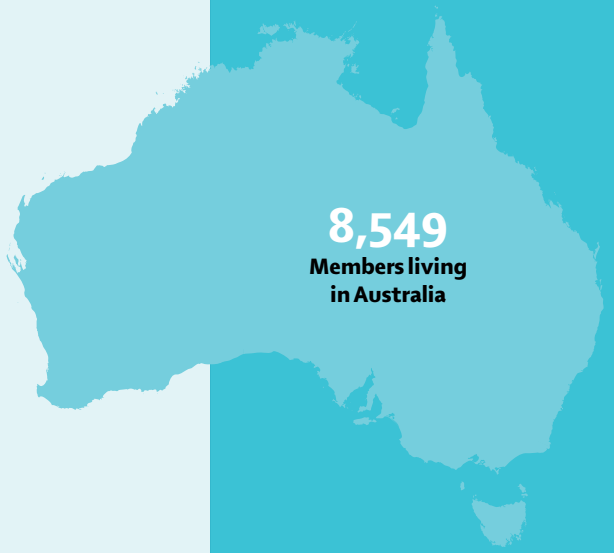
Tribal Demographics | 90,797 Total Registered as at 1 September 2026

Age and gender statistics





Whakapapa



8,549
Members living in Australia

1,075
Members living outside Australia and New Zealand

38,810
Members living outside takiwā (New Zealand)

36,622
Members living inside takiwā

5,680
GNA

Note: The computation for living inside and outside takiwā is solely based on post codes.



Ko Hikaroroa, Pahatea, Kā Iwi a Weka kā mauka - view from Puketeraki Marae.

Preserving our Tribal Memory

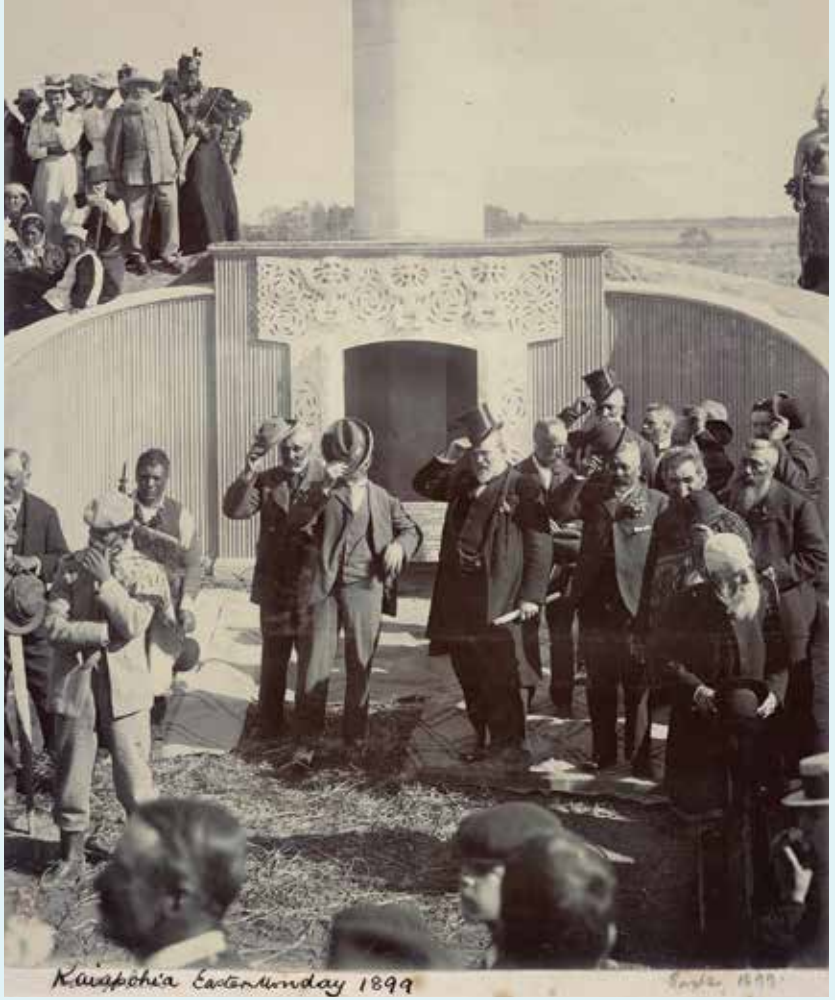
"If Ngāi Tahu want to be a tribal nation, if we actually want to own ourselves, we have to own our own memory. We must be the primary proprietors of our own heritage and our own identity. We can't have it sitting in other people's libraries and archives. We've got to command it, we've got to promote our own narrative, and if we can do that, we get a clear notion of what we want to be as a people in the context of the evolution of Aotearoa New Zealand."
Tā Tipene O'Regan, 2019

When the Ngāi Tahu Archive was established at the University of Canterbury in 1978, Tipene O'Regan stated its purpose was to ensure "our people should have a secured and protected treasure house for future generations." While the focus for the next 20 years was on supporting the settlement of the Ngāi Tahu Claim, a substantial number of papers were also deposited in the Archive.

The establishment of Te Pae Kōrako in 2012 marked a significant turning point, enabling the Archive to flourish under this new structure. Te Pae Kōrako developed the infrastructure and policy framework for the Archive, including the implementation of MINISIS, an archival database to manage collections in line with industry-approved systems and archival best practice.



On 6 June 1989, 53 bound volumes of evidence submitted to the Waitangi Tribunal as part of the Ngāi Tahu Claim were placed in the Ngāi Tahu Archive. A complete set was also presented to the University of Canterbury. Front row, left to right: Jane Manahi, Tipene O'Regan, Herewini Parata, Trevor Howse, Terry Ryan, and Trevor Marsh. 230G: Ngaitahu Maori Trust Board Collection: Ngai Tahu Archive.



Official guests and representatives doff their hats at the Kaiapoi Pā monument unveiling. PA1-q-1135-38-01, Alexander Turnbull Library.

The development of innovative programmes such as Kā Huru Manu, Kareao, and Tāngata Ngāi Tahu have provided unprecedented access to the Archive and the Kāi Tahu knowledge it sustains. The decision of the New Zealand Geographic Board to recognise Kā Huru Manu as an authoritative publication is an international precedent.

In 2020, the Archive team and its collections relocated to a purpose-built archival facility at Wigram enabling staff to undertake much-needed cataloguing and conservation work. The Archive has also begun to work through the vast backlog of physical and digital Te Rūnanga o Ngāi Tahu records that need to be accessioned into the tribal archive.

As we reorient towards our new iwi 25 year vision, *Mō Kā Uri*, we are beginning to confirm what the long-term physical home of the Ngāi Tahu Archive will look like. A permanent home of our own means better access for whānau, stronger care of our taoka, and a place where whānau can connect with their history for generations.

With 30,000 records now available on Kareao, supported by ongoing digitisation and increasing compatibility with other knowledge systems, the Ngāi Tahu Archive has developed into a dynamic body of knowledge that records the tribe's history and development. The Archive has become a critical component in the protection of our tribal memory and is close to realising its original goal of serving as a treasure house where the ordinary people can search and explore their history.



Kāi Tahu ope, led by Te Rūnaka o Ōtākou, at Waitangi for Waitangi Day 2026.

Language Revitalisation

At the time of settlement, te reo Māori, and particularly the Kāi Tahu mita, had all but disappeared. Only a small proportion of iwi members were considered confident speakers, and just a handful of native speakers of the Kāi Tahu dialect remained. Yet the language, and the identity it carried, remained deeply valued. Early revitalisation efforts focused on understanding the scale of language loss, reconnecting whānau with te reo, and creating a pathway towards a future where our reo was spoken in our homes once more.

In the years following settlement, Te Rūnanga o Ngāi Tahu began investing in the foundations of language revitalisation. Early initiatives included te reo rūmaki (week-long intensive language wānaka), support for the development of te reo resources and waiata, and the establishment of Te Pūtea Mātauraka to help whānau and rūnaka advance their own language aspirations. Together, these efforts built momentum for a coordinated iwi-wide approach to restoring Kāi Tahu reo.

That work continued through extensive engagement with whānau across the takiwā. Language champions travelled around the rohe, seeking input into a bold vision for revitalisation. The response demonstrated a deep and widespread desire to reverse generations of language loss and reconnect with our Kāi Tahutaka.

In 2000, Te Rūnanga o Ngāi Tahu launched its language strategy Kotahi Mano Kāika, Kotahi Mano Wawata (a thousand homes, a thousand aspirations) alongside Kotahi Mano Kāika, the programme tasked with bringing that vision to life. At its heart was a simple but ambitious goal: supporting 1,000 Kāi Tahu households on the journey to becoming homes where te reo is spoken and valued.

Over the past 26 years, Kotahi Mano Kāika has evolved into the cornerstone of language revitalisation within the iwi. Through wānaka, resources, immersive learning experiences and whānau-centred programmes, it has supported thousands of whānau on their journey while strengthening connections to whakapapa, marae and Kāi Tahutaka.

The programme itself has continually evolved. In its early years, Kotahi Mano Kāika tested a range of approaches to supporting language learning before wānaka emerged as the most effective way to bring whānau together, strengthen language use and immerse participants in Kāi Tahu culture and identity. That willingness to learn, adapt and refine its approach has remained a defining feature of the programme.



Left – right: Tawhai Te Karu, Tira Hawke and Tui Falwasser at Kia Kūrapa ki Tuahiwi, 2026 August.

The impact can be seen in a growing generation of tamariki being raised with te reo, whānau reconnecting with their cultural identity, and emerging leaders helping shape the future of their hapū and iwi. The programme has also played an important role in uplifting the Kāi Tahu dialect and normalising its use across the takiwā.

While language revitalisation is a long-term endeavour, Kotahi Mano Kāika has transformed a vision into a movement. As we reflect on the progress made so far, the focus remains firmly on the future: ensuring the next generation can inherit a language that is thriving in our homes, marae and communities.

Our Communities, Places and Practices

Supporting Regional Investment Aspirations

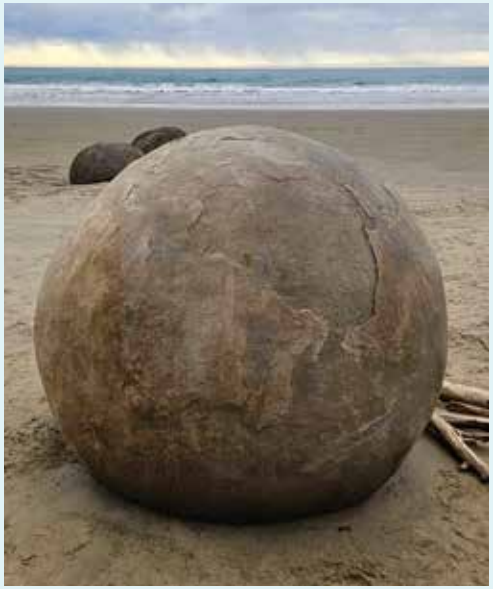


Since its establishment in 2019, the Ngāi Tahu Regional Investment Fund has helped strengthen the economic foundations of Papatipu Rūnaka and advance regional rakatirataka across Te Waipounamu. Developed in response to the aspirations articulated through the au Ahi au Ora process in 2016, the Fund was created to support long-term, sustainable and strategic investment by all 18 Papatipu Rūnaka to build economic strength for future generations.

From the outset, the Fund has provided more than investment capital. Its role includes practical support, specialist expertise and useful resources such as investment and governance policy development, due diligence, financial modelling, investment planning and access to external expertise. This reflects the understanding that capital is only one part of sound long-term investment decision-making.

The Fund works alongside Papatipu Rūnaka where this support adds value, while recognising that investment decisions, priorities and resulting stories belong to each rūnaka. Each rūnaka determines its own pathway and ambitions, with an increasing number now pursuing and leading investments directly.

The Fund continues to support Papatipu Rūnaka to advance projects that create employment opportunities, strengthen local economies, build organisational development and generate enduring returns. Investments are considered through a blended returns approach, recognising cultural, environmental, social and economic outcomes alongside financial performance.











This year saw continued progress across a range of regional initiatives, including projects focused on productive land use, commercial development opportunities, infrastructure and other strategic assets. Through its funding model, the Fund helps unlock larger-scale investment opportunities by combining grants, interest-free lending and Papatipu Rūnaka equity contributions, supporting projects to progress with greater scale and momentum.

With Papatipu Rūnaka now collectively holding significant assets and growing investment maturity, the Fund remains an important support mechanism for progressing regional aspirations.

Looking ahead, the Fund will continue to evolve alongside Papatipu Rūnaka, with a focus on responsive investment support, useful tools and informed insights that help strengthen the tribal economy at the local level.

Moeraki Ltd, an investment company owned by Te Rūnanga o Moeraki, purchased the Moeraki Boulders Café and Gift Shop in 2024, with assistance from the Regional Investment Fund.

Located in close proximity to Te Kaihīnaki, the Moeraki Boulders, the business provided an opportunity to help protect and celebrate this culturally and environmentally important site. The investment has supported local employment and economic activity and enabled mana whenua to incorporate cultural narratives and Kāi Tahu design elements into the development, as well as showcasing and supporting Kāi Tahu artists and creators through the gift shop.

These outcomes reflect the broader value that can be achieved when investment supports sustainable commercial activity and facilitates cultural, social, and regional development objectives.

Left and above: Moeraki Boulders Kaihīnaki; Moeraki Boulders Café and Gift Shop.
Left top: The Whiria Te Waitaki team have planted some 135,000 natives over the past five years.



More than a Land Transaction

For generations, Ngāti Kurī have carried the history of Matariki Pā while the whenua itself remained in private ownership. This year, Te Rūnanga o Kaikōura acquired the ancestral pā site near the mouth of the Waiautoa Awa (Clarence River), with support from the Regional Investment Fund. Approximately 46 hectares have returned to Kāi Tahu ownership after more than 160 years.

Maurice Manawatu: "We own the story. But we've always been looking from the outside. But to be able to own the whenua, and own the story ... that is rangatiratanga."

Matariki Pā is regarded as one of the earliest Kāi Tahu pā in Te Waipounamu. Its history is bound to the movement of Kāi Tahu south from Te Ika-a-Māui and to the relationships through which people established themselves in new places. After first gaining a foothold at Kaihinu Pā in Kura Te Au (Tory Channel), Ngāti Kurī rakatira Tūteurutira later established Matariki Pā near the Waiautoa. The kōrero of Tūteurutira and Hinerongo, a high-ranking Kāti Māmoe woman, tells of an encounter that led to alliance, marriage and the establishment of the pā.



Left, and above: Drone footage of Matariki Pā site. Photos: Tahu News.

The whenua passed out of Kāi Tahu ownership in the nineteenth century. It was later purchased by the Murray whānau and remained with them for four generations. Its return followed years of relationship-building between Ngāti Kurī and the family. Through Kaikōura Tours, Kāi Tahu whānau had continued to visit Matariki Pā, hear its history and strengthen their connection to the place, even while it was privately owned.

That relationship helped make the purchase possible. The Regional Investment Fund supported Te Rūnanga o Kaikōura to secure the whenua, in a rūnaka-led investment shaped by its cultural and intergenerational significance. The acquisition places decisions about the future care of Matariki Pā in the hands of those who hold its whakapapa and history.

For now, the rūnaka has entered a grazing lease with the Murray whānau for an initial period of more than five years. It provides continuity in the care of the land while Ngāti Kurī considers its future.

Ideas raised so far include restoring traditional kūmara cultivation and rebuilding elements of the historic settlement. Those decisions remain for the hapū to make.

The immediate meaning of the return is simpler, and no less profound. As Hariata Kahu puts it: "I think for now, it's just knowing that we can walk on our whenua, it's our whenua."

Matariki Pā is more than an asset acquired. It is a place where Ngāti Kurī history, identity and rakatirataka are grounded in the whenua once again, and where future generations can stand within a story their people have always carried.



Above: Pounamu returned by Customs.
Right: Poutini Ngāi Tahu whānau gather outside the Manakau District Court.

Pounamu Protection Gains Ground

Court cases, police raids and national media coverage have marked a significant year for pounamu protection, 30 years after the Crown agreed to return ownership and control of all naturally occurring pounamu within the Kāi Tahu takiwā, excluding the Arahura catchment, where ownership and management arrangements already existed through Māwhera Incorporation.

Led by Poutini Ngāi Tahu (Ngāti Māhaki and Ngāti Waewae), Ngāi Tahu Pounamu, Māwhera Incorporation, and New Zealand Customs, a mother and son were convicted in June for attempting to illegally export pounamu to China. The case attracted widespread media attention and featured in three current affairs programmes examining the theft and illegal trade of pounamu, alongside the experiences of those working to protect it.

The issue was also highlighted by raids in Ōtepoti in late 2025 and on Te Tai Poutini this year, where another 1.7 tonnes of allegedly stolen pounamu was recovered.

The media campaign has already resulted in change. Trade Me has stopped the sale of raw pounamu and aotea, while the current Minister of Customs and an Associate Minister of MBIE have committed to reviewing export controls.

Over the past year, the Office continued to invest in regional pounamu protection initiatives led by kaitiaki rūnaka and pounamu working groups.

This included:

- Supporting the employment of pounamu protection officers.
- Funding to support regional pounamu protection initiatives such as kaitiaki field trips into their pounamu management areas.
- Supporting the Southern Pounamu Working Group to prepare a single Kaitiaki Pounamu Management Plan for the southern area (Waitaki south).



The recent update to the pounamu content on the Te Rūnanga o Ngāi Tahu website has also improved access to information, bringing together tribal and kaitiaki rūnaka pounamu management plans in one place and making it easier for people to understand how pounamu is managed and protected.

The events of this year come almost three decades after the signing of the 1996 Heads of Agreement, when the Crown agreed to return pounamu, and the passage of the Ngāi Tahu (Pounamu Vesting) Act 1997. At the time, Tā Tipene O'Regan reflected that while the vesting of pounamu was an important milestone, the risk of further loss and destruction remained real.

Thirty years later, that warning still resonates. People continue to illegally remove pounamu from the whenua and seek to profit from it. Yet recent events have shown that our iwi will not stand by while it is taken unlawfully. We will continue to recognise the rakatirataka of kaitiaki rūnaka and Māwhera Incorporation to manage, protect and regulate the use of this taoka for future generations. That responsibility remains as important today as it did three decades ago.

Our Collective Future, Influence and Responsibility

Protecting the Assets that Matter Most

From whakapapa records and archives to tribal reserves, pounamu rights, fishing quota and commercial landholdings, Kāi Tahu holds a diverse range of assets that reflect both our history and our future aspirations.

In June 2026, Te Rūnanga o Ngāi Tahu unanimously approved the inaugural classification of Taonga Assets across Te Rūnanga Group, marking a significant milestone in the ongoing stewardship of the things Kāi Tahu collectively owns, manages and protects on behalf of current and future generations.

The decision followed more than two years of work by the Taonga Assets Advisory Group, which undertook a comprehensive review of assets held across Te Rūnanga Group and consulted with Papatipu Rūnaka.

The Taonga Assets Policy, adopted in 2023, was developed to formally identify and protect assets of cultural, historical and strategic significance to the iwi. While Kāi Tahu has long recognised the importance of these assets, the policy provides, for the first time, a consistent framework for identifying and managing them.

Under the framework, assets are classified into three categories: Tapu, Whakamana and Noa. Assets classified as Tapu or Whakamana are formally recognised as Taonga Assets and subject to additional protections reflecting their significance to Kāi Tahu.



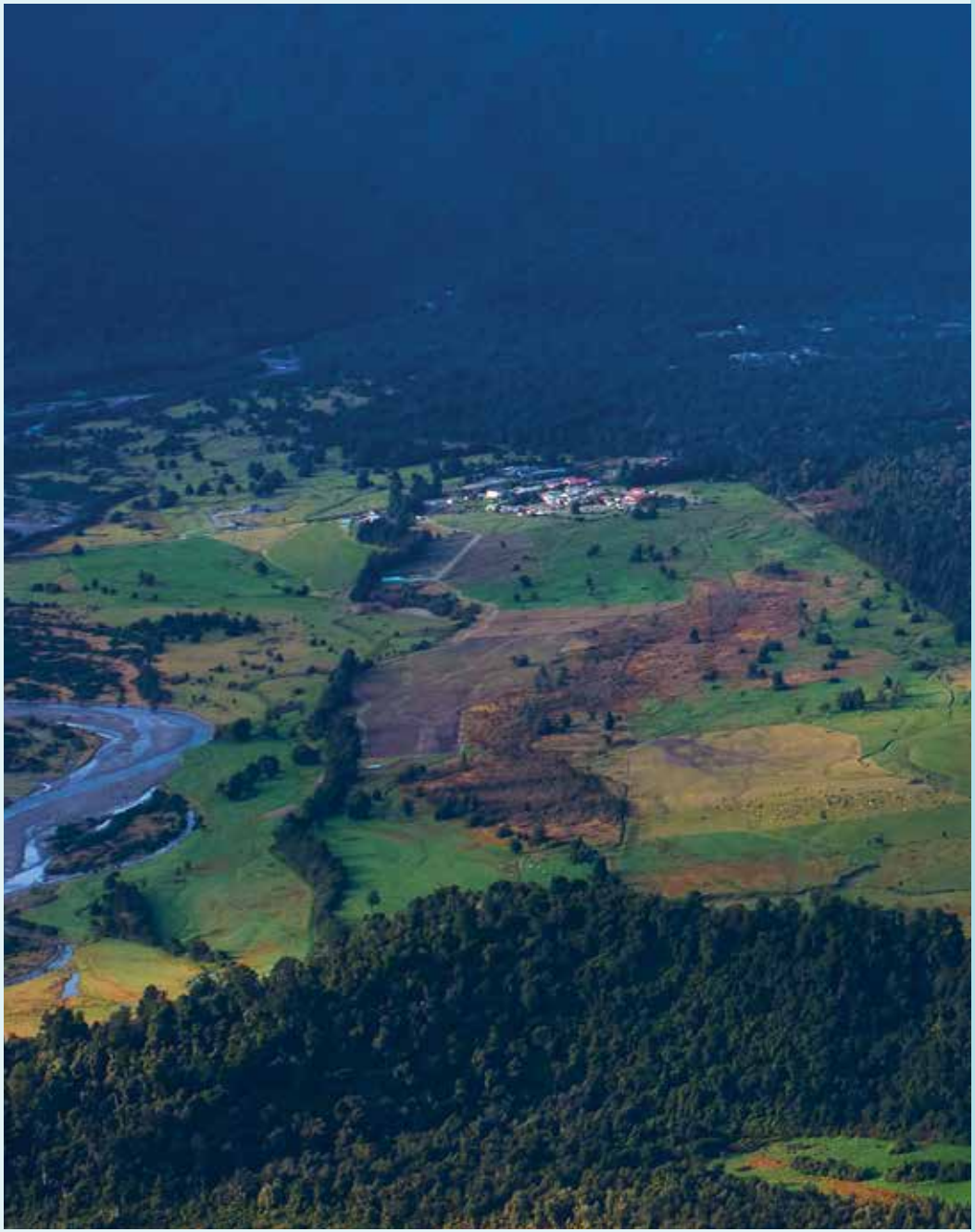
For example, Te Rūnanga o Ngāi Tahu confirmed the classification of the whakapapa records that underpin tribal membership as a tapu asset, recognising their importance to Kāi Tahu identity and future generations.

The work represents an important stocktake of the assets entrusted to Te Rūnanga Group on behalf of Kāi Tahu whānui. It creates greater clarity about the significance of those assets today, while ensuring future generations are better equipped to make decisions about their protection, management and use.

By identifying the taoka that underpin our identity, history and future aspirations, the policy strengthens the ability of Te Rūnanga o Ngāi Tahu to balance cultural, strategic, and commercial priorities for generations to come.

Above: Hebe; right: Kōura ready for unloading at Bluff.





Stewardship Land Decisions Recognise Kāi Tahu Values on Te Tai Poutini

For generations, Poutini Ngāi Tahu have maintained deep connections to the lands, waterways and pounamu trails of Te Tai Poutini. In December 2025, a long-running review of stewardship land reached a significant milestone, with decisions announced for most stewardship land across the West Coast.

The process provided an opportunity to assess how these public conservation lands should be classified and managed. Following successful legal action by Te Rūnanga o Ngāi Tahu to secure mana whenua involvement, a dedicated Mana Whenua Panel worked alongside the Department of Conservation and a National Panel to make recommendations to the Minister of Conservation.

The final decisions included the creation of the 181,000-hectare Tarahanga e Toru Historic Reserve and the classification of Kotorepi, Kaiata and Kōhuamaru as Historic Reserves. Together, these decisions recognise places of enduring cultural significance and provide greater certainty about their future protection and management.

While some areas remain under assessment, the outcome represents an important step in ensuring Kāi Tahu values, histories and aspirations continue to inform the stewardship of these landscapes for generations to come.

Left and right: The Waiau River, now incorrectly known as the Waiho River, is fed by the meltwater from Kā Roimata-a-Hinehukatere (Franz Josef Glacier), Te Tai Poutini.



Building a Freshwater System for Future Generations

For generations, Kāi Tahu whānau have witnessed the declining health of wai māori across the takiwā. Waterways that sustain mahika kai, whakapapa, and communities have come under increasing pressure, while decision-making systems have too often failed to recognise Kāi Tahu rakatirataka or protect freshwater for generations to come.

Te Kura Taka Pini was established to help change that trajectory.

The purpose of Te Kura Taka Pini is to advance recognition of Kāi Tahu rakatirataka and responsibilities in relation to wai māori, while developing practical solutions that restore freshwater systems and sustain our communities and regional economies. The journey has required remembering, understanding, acting and preparing for the future.

Drawing on the experience of the plaintiffs who brought the Kāi Tahu freshwater claim, the authority and knowledge of Papatipu Rūnaka, and the lessons of earlier Treaty negotiations, an archive of legal, scientific, policy and historical knowledge has been built. Recognition of Kāi Tahu freshwater rights has been sought through the High Court, along with direct engagement with successive governments as freshwater and resource management systems have changed.

At the same time, the team has begun looking beyond the current system, testing new approaches to freshwater governance, environmental data, digital capability, and investment in water infrastructure.





Above: Tamariki at Te Rourou Whakatipuranga o Awarua Early Learning Centre. Āhua o Te Wai. Photographic project for Te Kura Taka Pini. Collection of Te Rūnanga o Ngāi Tahu. Photo credit: Anne Noble (ONZM).

Left: Kanakana, as shown in the Unutai e! Unutai e! exhibition developed by Kāi Tahu, Dunedin Public Art Gallery and Anne Noble. Collection of Te Rūnanga o Ngāi Tahu. Photo credit: Anne Noble (ONZM).

Building an enduring freshwater system

Te Kura Taka Pini is now moving from a strategy centred predominantly on litigation towards a long-term strategy of negotiation, system design, and implementation with the Crown. The aim is not simply another settlement. It is to help design a freshwater system capable of lasting for the next 50 to 100 years, one that recognises Kāi Tahu rakatirataka, restores ecological health, and supports resilient communities and regional economies.

This year the focus was on five connected areas:

- Rakatirataka and governance; securing enduring recognition of Kāi Tahu rights, responsibilities and decision-making authority in relation to wai māori.
- Policy and institutions; helping shape freshwater laws, regulatory settings, and institutions that are capable of delivering better outcomes.
- Knowledge and data; building trusted environmental information and digital tools that enable better decisions by Kāi Tahu, communities, and government.
- Investment and infrastructure; developing long-term approaches to financing freshwater restoration, resilience, and water infrastructure.
- Whānau and Papatipu Rūnaka; ensuring the people whose relationships with waterways in their takiwā give this kaupapa its authority remain connected to and help shape the work.

These strands must ultimately come together as one system. Governance without the information, institutions, and investment required to give effect to it will not be enough. Nor will environmental restoration endure without communities and regional economies that can adapt and prosper. Te Kura Taka Pini therefore enters its next phase with a wider ambition: not simply to respond to the freshwater system we have inherited, but to help build the freshwater system our mokopuna will inherit. This work is both a continuation and a beginning. It carries forward the determination of those who came before us while laying the foundations for *Mō Kā Uri* – a future in which wai, whenua and people can flourish together.

Regaining a Foothold

Buried deep in the southwest corner of Te Waipounamu, Te Rua-o-te-Moko (Fiordland) is renowned for its spectacular and dramatic landscapes: rugged cliffs, cascading waterfalls, dense native bush and pristine waters; and nestled within sits the majestic Piopiotahi (Milford Sound).

According to Kāi Tahu creation stories, Piopiotahi was the greatest work of atua and master carver Tū Te Rakiwhānoa, who carved the land with his adze, shaping the deep fiords, peaks, and plateaus of Te Rua-o-te-Moko Fiordland to provide a safe haven for the arrival of his human descendants.

In spite of the region's ruggedness and isolation, our tīpuna maintained an ongoing connection with Piopiotahi, travelling there on foot, and via waka, and establishing seasonal settlements to access this important mahika kai and prized pounamu source.

The region's rich Kāi Tahu history has driven a long-held aspiration to regain a strong Kāi Tahu foothold in Piopiotahi Milford Sound. In March 2026, that aspiration took a significant step forward when several Papatipu Rūnaka and Ngāi Tahu Holdings Corporation together, through a joint venture, took on a one-third shareholding in Milford Sound Tourism Limited (MSTL).

MSTL is the main provider of visitor services in Piopiotahi Milford Sound and operates key infrastructure including the harbour, wharves, visitor terminal, parking facilities, staff accommodation, Eglinton Valley Camp, Knobs Flat visitor centre, and the area's wastewater, rubbish and recycling systems. MSTL receives funding from a levy on visitors' cruise tickets and generates revenue through parking, rent, and berthage fees.

Prior to Kāi Tahu acquiring the 33.33 percent shareholding, MSTL was 49 percent owned by Real Group Ltd (RealNZ) and 49 percent owned by Skeggs Group Ltd, with two percent held by Southland District Council (SDC). SDC sold its shareholding as part of the transaction.

The investment was the result of a collaborative and coordinated approach involving Papatipu Rūnaka, the Office of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Holdings Corporation working together to advance cultural, strategic, and commercial aims.



Piopiotahi.



This shareholding in MSTL provides Kāi Tahu with the opportunity to play a greater role in decision-making about the future direction and long-term care of Piopiotahi – a wāhi taoka for our people. It's imperative for the iwi that, as a premier attraction experiencing more visitors, the approach to tourism at Piopiotahi must acknowledge Kāi Tahu tino rakatirataka and provide opportunities for the iwi to participate in the local tourism industry.

Today, eight of our Papatipu Rūnaka exercise mana whenua in the region: Ōraka Aparima Rūnaka; Te Rūnanga o Makaawhio; Awarua Rūnaka; Waihōpai Rūnaka; Hokonui Rūnanga; Te Rūnanga o Moeraki; Kāti Huirapa ki Puketeraki and Te Rūnaka o Ōtākou.

This investment enhances our collective ability to share our Kāi Tahu stories and history with manuhiri to Piopiotahi, reflective of our enduring relationship with this special place.

Michael Skerrett : "These are our ancestral lands, and out of that comes a responsibility as much as anything to embody our values of kaitiakitanga and manaakitanga. Many historical sources tell us that Pākehā settlers said they wouldn't have survived here if it hadn't been for the support of our ancestors. Today, that translates to providing a safe and enjoyable experience to visitors."

Te Rūnanga Group finances at a glance

$82.6m

Distribution to TRoNT

$80.8m (FY2025)

$84.6m (FY2024)

Each year the Office of Te Rūnanga o Ngāi Tahu invests its distribution from Ngāi Tahu Holdings Corporation and funding from stakeholders into cultural, wellbeing, environmental, regional development, and rights and interests related programmes.

4.2%

Distribution as a Share of Net Assets

4.6% (FY2025)

5.1% (FY2024)

$1.95b

Net Assets

$1.75b (FY2025)

$1.66b (FY2024)

11.5%

Growth in Net Assets

5.4% (FY2025)

-2.1% (FY2024)

17.8%

Debt to Total Assets

18.2% (FY2025)

18.3% (FY2024)





	FY2026 ($000s)	FY2025 ($000s)	FY2024 ($000s)
Group financial performance			
Revenue	332,381	336,840	347,300
Cost of sales	-113,097	-117,765	-140,974
Gross profit	**219,284**	**219,075**	**206,326**
Other income	54,783	41,124	28,344
Operating expenses	-172,285	-172,540	-171,600
Other non-operating gains and (expenses)	88,206	52,787	-20,647
Trading surplus	**189,988**	**140,446**	**42,423**
Tribal expenditure	-106,393	-100,652	-100,938
Tribal revenue	37,663	26,684	24,552
Other comprehensive revenue and (expenses)	77,566	21,221	6,955
Income tax	-2,610	-3,047	-3,589
Group surplus	**196,214**	**84,652**	**-30,597**
Group financial position			
Total assets	2,447,162	2,191,005	2,101,888
Total borrowings	-434,367	-398,846	-384,319
Other liabilities	-67,488	-46,750	-60,870
Net assets / Total equity	**1,945,307**	**1,745,409**	**1,656,699**
Group cashflows			
Operating activities	-28,313	-6,630	-18,349
Investing activities	16,821	12,195	-9,264
Financing activities	33,157	5,725	33,571
Net increase / (decrease) in cash	**21,665**	**11,290**	**5,958**

These figures have been extracted from the audited financial statements. The full financial statements can be downloaded from www.ngaitahu.iwi.nz/ar



Pita Te Hori Centre, Ōtautahi Christchurch.



Ngāi Tahu Holdings Corporation

Ngāi Tahu Holdings Corporation Foreword

For more than 30 years, Ngāi Tahu Holdings Corporation (NTHC) has had a clear purpose: to protect and grow the economic base of Kāi Tahu, creating the financial foundation to support the aspirations of the iwi and provide greater choice for generations to come.

That purpose took shape before Settlement. While tribal leaders were working to secure redress for generations of loss, they were also looking beyond it. They understood that Settlement alone would not secure the future they envisioned.

In 1996, two years before Settlement, NTHC was established to manage a growing property and seafood portfolio and provide a vehicle through which tribal assets could be protected and developed over time. Many people contributed to shaping NTHC in its early years, including leaders such as Tā Tipene O'Regan, Charles Crofts and Sid Ashton. Their decisions continue to influence its direction and purpose today.

The earlier pages of this report reflect the impact of their foresight. Through its annual distribution, NTHC has worked alongside Te Rūnanga o Ngāi Tahu to support the aspirations of the tribe.

Today, NTHC manages a portfolio with total assets of $2.33 billion. That growth reflects decades of sustained effort by kaimahi, leaders and governors, all building on the vision and foundations laid by those who came before them.

Turning to the performance over the past year, NTHC delivered a solid result, with a net operating surplus of $101.8 million, up 22 percent on the prior year, and a distribution of $82.6 million to the Ngāi Tahu Charitable Trust.

First and foremost, we are a people business. More than 500 kaimahi contributed to this year's result across our farms, tourism experiences, property developments, seafood operations, investment activities and corporate functions. The skill, dedication and care they bring to their mahi every day is reflected in the results we achieve.

Ngāi Tahu Holdings Corporation Board



NTHC Board, from left: Warwick Tauwhare-George (Chair), Neal Barclay, Fiona Pimm, Jon Hartley, Jason Paris.

A single year does not define success. Last year, we introduced additional reporting to provide greater transparency on NTHC's performance over time. This report builds on that approach, offering a clearer view of portfolio performance and the decisions that have shaped where we stand today.

That long-term perspective has also influenced the Office's work over the past year to develop *Mō Kā Uri*, the iwi vision for the next 25 years. NTHC supported the Office to produce Kai te Haere, the Group's response to *Mō Kā Uri*, while NTHC's Uruuruwhenua translates those expectations into our prioritised actions and activities, building on work already underway.

In recent years, we have worked closely with Te Rūnanga o Ngāi Tahu to ensure whānau aspirations are reflected in our investment framework, while increasingly partnering with Papatipu Rūnaka on opportunities that create shared value. These include Te Whata Tuarima, our latest property partnership with Ngāi Tūāhuriri, and co-investment by several rūnaka in Milford Sound Tourism Limited, strengthening our presence in Piopiotahi – a place of deep significance to Kāi Tahu.

Across the portfolio, more whānau are joining our companies, spending with whānau-owned businesses continues to grow, and most Papatipu Rūnaka are investing in financial products developed by NTHC to meet their needs. These are early signs of progress towards the shifts committed to within Kai te Haere. Tū Kātahi Tū – *Working as One*, and Kāi Tahu, Tū ki te Ao, Tau Ana – *Present and Enduring*.

As noted earlier in this report, balancing the needs of today with those of future generations has led Te Rūnanga o Ngāi Tahu to make several significant decisions.

Key among these was the decision to reduce the annual distribution rate from next year. This will retain approximately $100 million of additional capital for investment over the next five years, strengthening our ability to deliver intergenerational outcomes through the annual distribution to the Ngāi Tahu Charitable Trust over the long-term. Over the 25-year horizon of *Mō Kā Uri*, this change is forecast to increase tribal pūtea by more than $2 billion.

There has also been substantial progress made in developing the Te Rūnanga o Ngāi Tahu Taonga Assets Policy. NTHC recognises the significance of these decisions and the responsibility they place on us to deploy capital prudently, with a clear awareness of the risks that may affect long-term outcomes.

Repositioning the investment portfolio remains a strategic focus for NTHC. As we pursue this mahi, we remain mindful of external risks that could affect our progress and continually assess how best to mitigate those risks or avoid them altogether.

FY2026 saw significant new commitments to Te Aka Haumi, an infrastructure platform with us investing alongside ACC; Beca Group, through Direct Capital Rima LP; and Milford Sound Tourism Limited. Since year end, we have also completed an investment in Tend Health and announced the sale of Fidelity Life, subject to regulatory approvals.

Over the next few years, we expect to make major new investments spanning infrastructure, renewable energy, healthcare, property development and other sectors where we see opportunities for long-term growth.

Recent developments around the Hananui Aquaculture Project provide a glimpse of the scale of opportunities that may emerge in the years ahead. However, this project shouldn't be viewed as a foregone conclusion. As with any investment opportunity, we will take the time to carefully assess the feasibility before making any decisions.

We will not be doing this alone. We will continue working as one, with the Office, and alongside Papatipu Rūnaka and partners who share our values and commitment to delivering strong performance and long-term prosperity for Kāi Tahu and our communities.

We remain grateful for the foundations laid by earlier generations and encouraged by what lies ahead. Our responsibility remains the same as theirs: to leave NTHC stronger than it was when it was entrusted to us.

Mō tātou, ā, mō kā uri ā muri ake nei.





Warwick Tauwhare-George
CHAIR

Todd Moyle
CHIEF EXECUTIVE

Delivering value

Ngāi Tahu Holdings Corporation (NTHC) is an intergenerational New Zealand-focused investor. Its mission is to protect and grow the pūtea for the iwi, supporting Papatipu Rūnaka and whānau to enhance economic self-determination, and reflect and strengthen the collective heritage, presence and influence of Kāi Tahu.

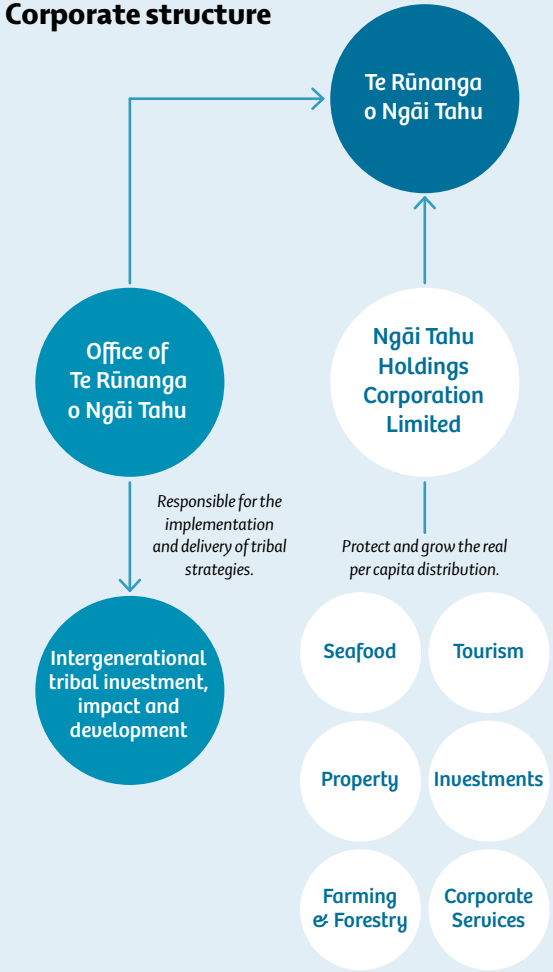
Through engagement with Te Rūnanga o Ngāi Tahu and the contributions of over 500 kaimahi, NTHC manages a diversified portfolio of investments.

These span the primary sector, property, tourism, insurance, renewable energy, transport and logistics, health, private equity and listed assets.

The commercial entities that make up NTHC operate as profitable and efficient businesses. This enables NTHC to deliver distributions that support iwi-focused aspirations, including social and cultural initiatives, and to foster economic empowerment for Kāi Tahu whānau.

As part of the wider Kāi Tahu ecosystem, NTHC works in partnership with Te Rūnanga o Ngāi Tahu to ensure that commercial success directly contributes to long-term tribal development.

Corporate structure



Investments Charter

Protecting and growing pūtea for current and future generations

The Investments Charter is the guiding framework for how NTHC manages pūtea on behalf of Te Rūnanga o Ngāi Tahu and whānau. It defines **three investment goals**:



NTHC is primarily responsible for achieving **Goal 2**, while actively supporting or advancing **Goals 1** and **3**. Its investment decisions are guided by the Charter's investment preferences, which are uniquely Kāi Tahu, and prioritise social, environmental, and cultural outcomes alongside financial performance and maintaining a strong presence in the Kāi Tahu takiwā.

* *Real per capita: This means the portfolio grows in line with both inflation (as measured by the Consumer Price Index) and the growth of the tribe.*



Dart River.

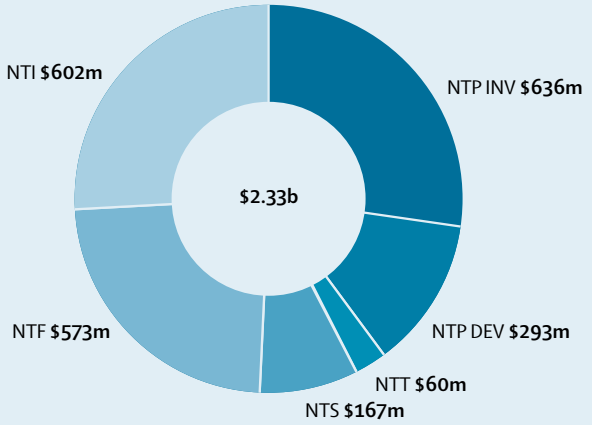
Portfolio Summary

Building on the charts introduced last year, the next few pages highlight NTHC's financial position and performance over time.

NTHC continues to provide a more comprehensive view of the portfolio and how performance has evolved.

This approach supports greater visibility of NTHC's mahi for whānau and reflects its commitment to transparent and meaningful reporting by making financial information more accessible.

FY2026 Portfolio Summary



NTHC's portfolio includes five business units:

- Ngāi Tahu Property (NTP INV and NTP DEV – includes Investment and Development assets)
- Ngāi Tahu Tourism (NTT)
- Ngāi Tahu Seafood (NTS)
- Ngāi Tahu Farming and Forestry (NTF and NTFO)
- Ngāi Tahu Investments (NTI).

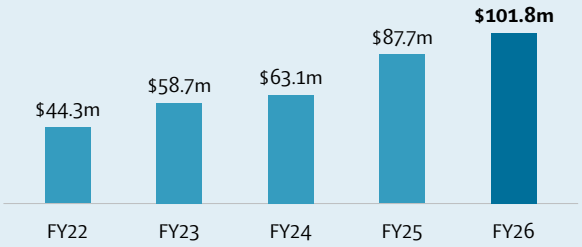
As of 30 June 2026, the value of NTHC assets was **$2.33b**. However, it is important to note that this figure doesn't fully reflect the market value of some key assets.

Portfolio Performance

The following four charts show NTHC's financial performance over the past five years.

This first chart shows the profit remaining after operational costs have been paid, known as the "net operating surplus". It has steadily increased over time, reaching **$101.8m** in 2026.

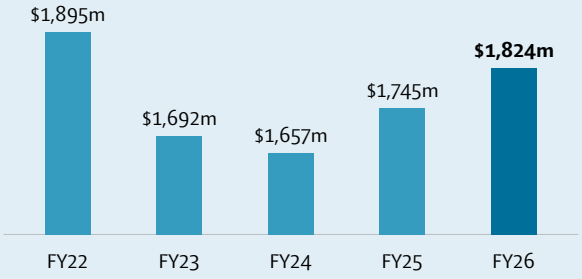
FY2022 to FY2026 Net Operating Surplus



The chart below shows the equity value of the portfolio. This is the value of what NTHC owns, minus any debt it owes.

Equity continued to recover in FY2026, supported by improved markets and solid results from the NTHC business units. The earlier dip in FY2023 and FY2024 followed difficult market conditions and accounting standard changes (a $117m adjustment relating to IFRS17, requiring the restatement of the balance sheet), and the wind down of Oha Honey.

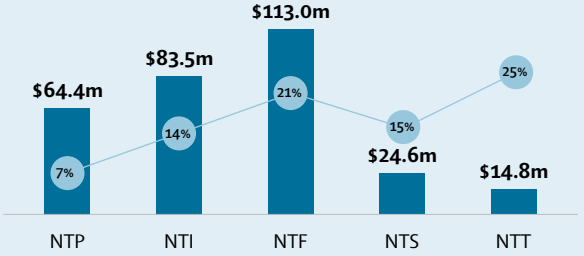
FY2022 to FY2026 Equity Value



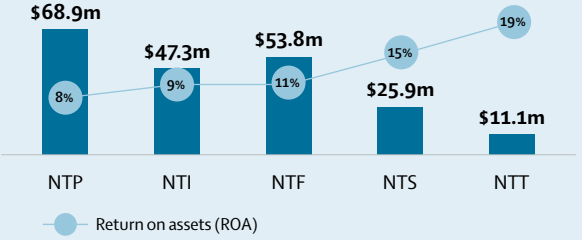
The following two charts show how much profit each business unit (BU) made in FY2025 and FY2026, and how efficiently they used their assets to generate that profit. The bars represent each business unit's total comprehensive income (profit), while the line shows their return on assets (ROA).

In 2026, Ngāi Tahu Property, Ngāi Tahu Investments, and Ngāi Tahu Farming delivered the highest profits, while Ngāi Tahu Tourism recorded the strongest ROA. Most business units improved or maintained returns and Total Comprehensive Income year-on-year, with Ngāi Tahu Property softening as valuation gains moderated from the prior year. These results demonstrate the value of a balanced and diversified portfolio, with each business unit contributing in different ways.

FY2026 Comprehensive Income by BU

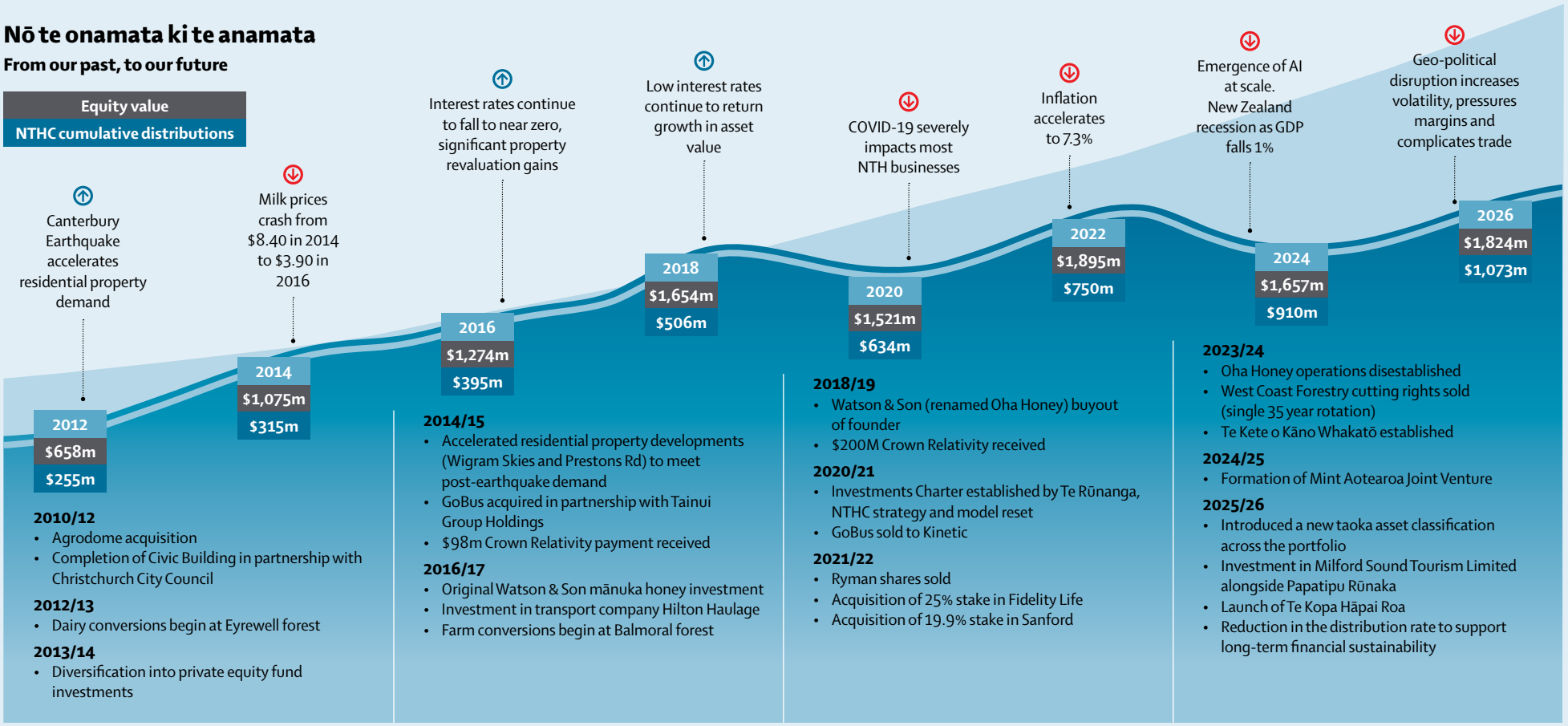


FY2025 Comprehensive Income by BU



Nō te onamata ki te anamata

From our past, to our future



This timeline was first shared last year to illustrate the growth of the NTHC portfolio. It is important to reflect on the decisions and opportunities that have shaped the portfolio. It reinforces the importance of looking beyond any single year's result and considering performance over the long term.

Over three decades, the portfolio has evolved from a small collection of investments into a diverse group of established businesses operating across property, tourism, farming, forestry, seafood, health, transport and logistics, financial services, infrastructure, private equity, venture capital and listed markets. Along the way, NTHC has navigated major events and periods of global uncertainty.

The portfolio continues to evolve. During FY2025/26, NTHC supported the categorisation of taonga assets under its management, invested in Milford Sound Tourism Limited alongside Papatipu Rūnaka, and launched Te Kōpa Hāpai Roa, enabling rūnaka to invest alongside NTHC and gain exposure to a highly diversified portfolio of assets. Spend with Ngāi Tahu whānau businesses continued to grow, reaching $24.5m per annum.

The chart also illustrates the impact of NTHC's long-term investment approach. Since Settlement, more than $1b has been distributed to the Ngāi Tahu Charitable Trust, while the portfolio's equity value has continued to grow.

FY26 Financial Performance

$1,824m

Ngāi Tahu Holdings Corporation equity

$1,745m (FY2025)

$1,555m (FY2024)

14.7%

Return on Equity

9.7% (FY2025)

3.3% (FY2024)

The portfolio delivered a stronger financial performance in FY2026, with a 14.7% return on equity and a lift in portfolio value.

While economic and geopolitical uncertainty continued to influence markets throughout the year, NTHC's solid performance reflects the benefits of a disciplined, diversified and long-term investment approach.

Key drivers of performance:

- Ngāi Tahu Farming (NTF) delivered **record earnings** this year, driven by strong performance at Te Whenua Hou, where **4.506 million kilograms** of milk solids were produced – a **4% increase** per cow.
- Milk price remained at historically strong levels during FY2026, reaching a high of $10 per kilogram of milk solids, consistent with the prior year. Combined with the increased production volumes, this supported the strong performance.
- Ngāi Tahu Tourism (NTT) hosted approximately **626,000 manuhiri**, driven by higher numbers of international visitors, particularly from Australia and China.
- Strong performance from jet boat operations, with Shotover alone delivering a **94% utilisation rate** and carrying **17% more manuhiri** than the previous financial year.
- The investment property portfolio remains a key source of cash flow for Ngāi Tahu Holdings Corporation (NTHC), with the average lease term increasing to **6.2 years**, and occupancy remaining strong at **96.0%**.
- Ngāi Tahu Property (NTP) continued to grow its development property portfolio, launching new residential projects in Ōtautahi, including Te Whaiawa and Te Whata Tuarima, alongside the Stage Two release of Bellgrove.
- Weak economic conditions in China continued to weigh on kōura pricing, making FY2026 another challenging year for Ngāi Tahu Seafood (NTS). In response to the ongoing concerns about the health of the fishery, NTS again chose not to catch its tio (oyster) quota. Despite these ongoing challenges, NTS once again met its FY2026 budget through higher kōura volumes and disciplined cost management.
- Fidelity Life paid more than $225m in claims to New Zealanders during FY2026.
- Hilton Haulage exceeded budget for another year, transporting milk, freight and bulk goods more than 24.9m kilometres across Aotearoa.
- International shares delivered another year of strong performance despite ongoing global uncertainty. In contrast, private equity investments and the New Zealand shares portfolio were affected by the weak domestic economy.

Several significant transactions were executed in FY2026:

- Ngāi Tahu Investments (NTI) sold a 9.6% stake in Sanford for $64m in June 2026, while retaining a 10.3% shareholding. The transaction followed several years of strong performance, with Sanford's share price increasing 23% in FY2026 on the back of strong earnings from its salmon and wild catch divisions. The sell-down forms part of NTHC's ongoing approach to recycling capital into new growth opportunities across the portfolio.
- NTI acquired a one third shareholding in Milford Sound Tourism Limited through a joint venture entity alongside Papatipu Rūnaka, strengthening Kāi Tahu presence in Piopiotahi.
- NTI added $10m to its liquidity portfolio, strengthening the financial buffer that supports the resilience and flexibility of the overall NTHC portfolio.
- NTP completed the disposal of retail property at 65 Blenheim Road during the year for $9.3m, with the proceeds being recycled into opportunities across the portfolio.



Hilton Haulage: Strengthening the Kāi Tahu Commercial Ecosystem

Earlier this year we celebrated 10 years since our investment in Hilton Haulage, one of the leading transport businesses in Te Waipounamu. Hilton's has continued to perform well despite challenging economic conditions, building on a long track record of growth and operational excellence servicing its customers across the Kai Tahu takiwā. Last year NTHC was pleased to welcome Te Rūnanga o Arowhenua as a co-investor.

This investment is an excellent example of the growing iwi ecosystem in action, with Papatipu Rūnaka investing alongside NTHC in high-quality businesses. By increasing participation in successful investments, NTHC is helping to strengthen relationships across the iwi, broaden access to economic opportunities, and support intergenerational prosperity of Kāi Tahu whānau.

Portfolio Strategy

Last year, this table was introduced to provide greater transparency around how the portfolio is positioned against NTHC's targets. The table has been updated this year to reflect several significant developments across the portfolio, including the partial sell-down of the Sanford investment.

While individual asset classes may move above or below their target allocations from year to year, the chart demonstrates NTHC's long-term approach to portfolio management. This includes recycling capital from mature investments into new opportunities, managing concentration risk and maintaining a balanced portfolio.

The portfolio will continue to evolve over coming years as significant capital is redeployed into growth opportunities, including property development, renewable energy, health and other emerging sectors. These investments will build on NTHC's existing strengths while continuing to broaden its presence across Te Waipounamu.

A recent example of this approach is the proposed sale of NTHC's investment in Fidelity Life in September 2026. Once completed, the transaction will provide additional capital to support future investment opportunities and the ongoing evolution of the portfolio. Completion of the transaction remains subject to several conditions and is expected by mid-2027.

Asset Type	Current	Target	Definition
Liquid Assets	7%	12%	**Liquid Assets:** A mix of international and domestic shares that provide flexibility and market exposure
Development	13%	15%	**Development:** Projects with higher potential returns, such as residential subdivisions and renewable energy initiatives delivered by Mint Aotearoa
Direct Equity	23%	30%	**Direct Equity:** Ownership in operating businesses, including Ngāi Tahu Tourism, Fidelity Life and Hilton Haulage
Income Generating Assets	26%	21%	**Income Generating Assets:** Reliable, cash-producing investments such as Te Hononga (Christchurch Civic Building)
Primary Sector	31%	22%	**Primary Sector:** Farming, forestry and seafood businesses that reflect our deep connection to the whenua and moana

Kāi Tahu Ecosystem

NTHC contributes to iwi aspirations by supporting the development of initiatives that strengthen a circular iwi economy and promote long-term prosperity for Papatipu Rūnaka and whānau.

PAPATIPU RŪNAKA INVESTMENT PARTNERSHIPS

Te Kete o Kano Whakatō

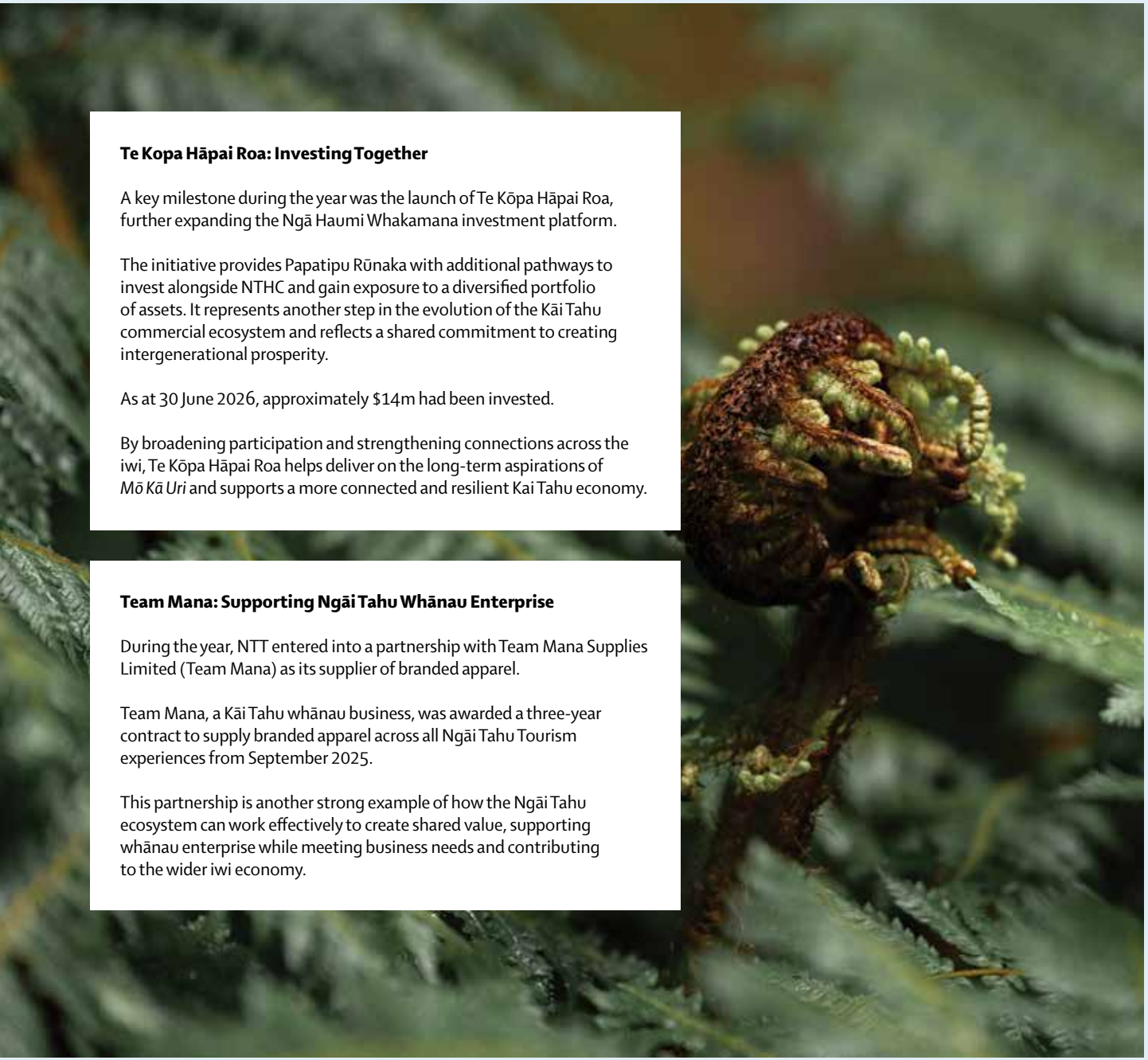
An investment facility in which Papatipu Rūnaka can deposit surplus cash with NTHC at an interest rate equivalent to NTHC's cost of borrowing. This provides better returns and flexibility than traditional bank deposits. As at 30 June 2026, **approximately $76m** was invested.

Te Haumi Whakamana

An investment facility enabling Papatipu Rūnaka to gain exposure to the NTP Crown Property portfolio. As of 30 June 2026, approximately **$30m** was invested.

Co-investments:

In FY2026, NTHC partnered with rūnaka investors on several projects, including a one third shareholding in Milford Sound Tourism Limited and two residential developments, Te Whata Ruarima and Quaifes Road.



Te Kopa Hāpai Roa: Investing Together

A key milestone during the year was the launch of Te Kōpa Hāpai Roa, further expanding the Ngā Haumi Whakamana investment platform.

The initiative provides Papatipu Rūnaka with additional pathways to invest alongside NTHC and gain exposure to a diversified portfolio of assets. It represents another step in the evolution of the Kāi Tahu commercial ecosystem and reflects a shared commitment to creating intergenerational prosperity.

As at 30 June 2026, approximately $14m had been invested.

By broadening participation and strengthening connections across the iwi, Te Kōpa Hāpai Roa helps deliver on the long-term aspirations of *Mō Kā Uri* and supports a more connected and resilient Kai Tahu economy.

Team Mana: Supporting Ngāi Tahu Whānau Enterprise

During the year, NTT entered into a partnership with Team Mana Supplies Limited (Team Mana) as its supplier of branded apparel.

Team Mana, a Kāi Tahu whānau business, was awarded a three-year contract to supply branded apparel across all Ngāi Tahu Tourism experiences from September 2025.

This partnership is another strong example of how the Ngāi Tahu ecosystem can work effectively to create shared value, supporting whānau enterprise while meeting business needs and contributing to the wider iwi economy.

WHĀNAU ENGAGEMENT

Employment

In FY2026, NTHC continued its commitment to building capability and creating pathways for Kāi Tahu whānau.

Ngāi Tahu Tourism's Summer Intern Programme provided 11 rakitahi with practical experience across tourism businesses. The programme delivered benefits for both participants and the business, with interns contributing to customer experience initiatives and digital engagement projects. Two interns secured permanent roles with Ngāi Tahu Tourism and a further four returned for school holiday mahi, demonstrating the value of creating meaningful pathways.

Between July 2025 and June 2026, the number of permanent Kāi Tahu whānau employed by NTHC increased by 11 percent. During the year, NTT alone hired more than 20 whānau into a range of permanent, fixed-term and seasonal roles across operations, marketing, guiding, guest services, and maintenance.

Procurement

Supporting Kāi Tahu whānau businesses continues to be a strategic priority. In FY2026, this spend increased by **$1.4m** to **$24.5m**, which includes NTS contracting Kāi Tahu fishers.

Key procurement highlights during the year included the appointment of Kāi Tahu whānau businesses to provide branded apparel for NTT, deliver tenancy refit projects for NTP, and undertake fencing works for the new South Hunter Development for NTF. The Group Procurement team continues to engage directly with whānau businesses, build relationships and actively identify opportunities within our supply chain.

Procurement advice and support continue to be provided to Papatipu Rūnaka on request. Relevant tenders across Te Rūnanga Group now include a requirement that successful suppliers make available the same rates, fees and/or discounts, where applicable, to any Papatipu Rūnaka that elects to participate.





Te Whenua Hou Te Whenua Whitiora

Te Whenua Hou Te Whenua Whitiora has completed the 2025-26 season, marking the third full milking season on the two comparison farms and the fourth year of the wider programme. This Kāi Tahu-led partnership continues to compare two dairy systems: Hāmua (conventional) and Pahi (regenerative). The programme aims to understand whether regenerative dairy farming can improve environmental outcomes, support kaimahi wellbeing, align with mātauraka Māori, and remain financially viable.

During the season, evidence continued to build across animal health, milk and meat quality, greenhouse gas emissions, environmental indicators, kaimahi wellbeing, and overall farm performance. The 2026 mid-project review provided an important opportunity for reflection and future planning for governance, farm, mana whenua, and science partners.

While Hāmua has continued to perform strongly, Pahi has faced ongoing productivity challenges linked to pasture quality and species persistence. The year ahead will focus on implementing a productivity improvement plan at Pahi, refining research priorities, and continuing environmental, methane, and wellbeing monitoring as the programme enters its next phase of learning and improvement.

Environmental Progress

In FY2026, we made strong progress across key environmental areas:

- Soil health assessments were completed across all farms on Te Whenua Hou and Hikawaikura, to better understand current soil health and opportunities to further improvement.
- Secured A2 funding for an infrastructure upgrade on Farm 4, reducing water use for dairy yard wash-downs by 16%.
- Best-practice irrigation and fertiliser management contributed to the lowest nitrate leaching levels recorded through on-farm lysimeter monitoring.
- Planted 650 shade trees in dryland corners, including kōwhai, lemonwood, tōtara and pittosporum, enhancing biodiversity and providing additional shelter for stock.



Above: Te Whenua Hou Te Whenua Whitiora Pahi Regenerative Farm.
Right: Shade trees planted in dryland corners on Te Whenua Hou Te Whenua Whitiora.
Left: Hikaroroa/Mt Watkin - view from Puketeraki Marae.

Sustainability





Climate Change

The effects of climate change are here. Acute and chronic changes in our climate have impacted our ancestral lands in many ways. Our coastal marae, urupā, and wāhi tapu are being affected by increasingly severe storm cycles and our traditional mahika kai areas and taoka species are struggling to adapt and survive.

Our climate change action plan, Te Kounga Paparangi, incorporates our ancestral knowledge of kaitiakitaka and observations of recent changes in te taiao to guide our work in this area. More than ever, the protection of our people, environment, knowledge and culture sharpens our focus.

Te Kounga Paparangi includes Tiaki Targets for each of our Ngāi Tahu Holdings Corporation operational areas. The targets cover four pou: water, waste, greenhouse gas emissions and biodiversity. Implementation is supported by our Sustainability Team and is overseen by senior leaders within the organisation.

Progress is reported quarterly, and measurements and reduction initiatives are incorporated into business case analysis and operational budgets. Within Te Rūnanga o Ngāi Tahu we have two additional pou covering marae and whānau adaptation, and communications.

Climate change transition planning

The Group is not required to prepare a climate disclosure statement as set out by the Aotearoa New Zealand Climate Standards. However, we have drawn on the insights from these standards to help assess potential future impacts for our Ngāi Tahu Holdings Corporation business portfolio.

Climate change creates both risks and opportunities for our operations. It is included as one of Ngāi Tahu Holdings Corporation key strategic risks, and we have assessed our commercial operations to identify areas of current and future impact. Management of these is the responsibility of each business unit.

A portfolio-level risk assessment has also been completed, with key signals and trends tracked and reported to leadership on a biannual basis.

Identifying, assessing, and managing climate-related risks and opportunities

The Group's risk management objectives are to:

- Ensure appropriate processes are in place to identify material risks, opportunities and potential impacts, and that effective management controls are in place.
- Ensure responsibilities for managing risk are clearly defined and integrated into our operations.
- Continue to share risk knowledge and insights to support informed decision-making.
- Ensure risk management forms an integral part of our management and governance practices.

The Group's risk management policy and framework aligns to AS/NZS ISO 31000.

Left: Rāpaki planting day.

Te Kounga Paparangi – Climate Change Action Plan

FY2026 Achievements

Te Kounga Paparangi, our climate change action plan, is grounded in six pou. The plan includes ambitious targets to help us measure progress.

Greenhouse Gas reduction

Reduce our operational greenhouse gas emissions.

Achievements to Date

- 8% reduction in absolute greenhouse gas (GHG) emissions from FY2022 (base year).
- 18% reduction in synthetic nitrogen fertiliser use since FY2022.
- 16% improvement in dairy milk GHG emissions intensity (production vs dairy GHG emissions*) since FY2022.
- Fuel efficient jet boat engine roll-out is nearing completion.
- Commenced solar viability assessment across NTHC-owned locations.

** Dairy emissions and intensity calculations as defined by Science Based Target Initiative (SBTi) Forest Land and Agriculture (FLAG) guidance.*

Marae and Whānau Climate Resilience

Empower our people to prepare for and thrive within a changing climate.

Achievements to Date

- Supported Papatipu Rūnaka attendance at United Nations International Adaptation Futures Conference held in Ōtautahi, resulting in stronger connections across the takiwā and with other indigenous peoples internationally.
- Brokered access to $1.9m funds for Papatipu Rūnaka from central government's Māori Climate Platform Fund, including facilitating a solar installation project on behalf of four Papatipu Rūnaka.
- Supported Ōnuku Marae preparations to host the Dja Dja Wurrung (Djaara) People from central Victoria, Australia for adaptation knowledge sharing.
- Facilitated Papatipu Rūnaka engagement with central Government and Climate Change Commission on several key policy consultations, including the Emergency Management Bill.



Wai (Water) Protection

Advocate for the sustainable management of wai māori for the people and ecosystems that depend on them.

Achievements to Date

- Maintained momentum on the Kāi Tahu wai māori claim following the 2025 High Court hearing, while continuing to advocate for recognition of Kāi Tahu rakatirataka and partnership in freshwater management reform.
- Continued three waters infrastructure assessments and freshwater data collection around marae, building a more complete picture of needs, risks, and investment priorities.
- Progressed early-stage design and testing of a water exchange model to assess its potential contribution to sustainable freshwater management.

Above: Solar panel installation at Rapaki Marae; above right: Native tree planting at Te Whenua Hou dairy farms.





Biodiversity Protection

Protect and enhance biodiversity across our whenua.

Achievements to Date

- Over 29,000 native trees planted within our farming and tourism operations, working with iwi-owned planting organisations and community groups across the takiwā.
- Began agroforestry trial on our dairy farms to increase shade, shelter and biodiversity.
- Assessing opportunities to generate revenue from international voluntary carbon markets to support future biodiversity projects.

Waste reduction

Refuse, reduce, reuse, repurpose, recycle – moving to zero waste.

Achievements to Date

- 6% reduction in waste from landfill and total waste vs FY2025.
- Increased compost and recycling options and improved measurement accuracy to better track progress.
- Successful trial of polybin replacement for domestic seafood orders.
- Single-use plastic reduction and eco-friendly ethical clothing sourcing rolled out to our tourism retail stores.

Education & Communication

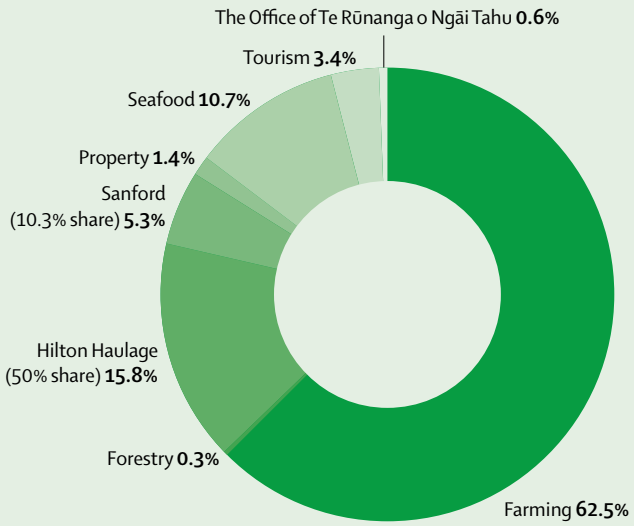
Share climate change related successes, challenges and opportunities with our iwi.

Achievements to Date

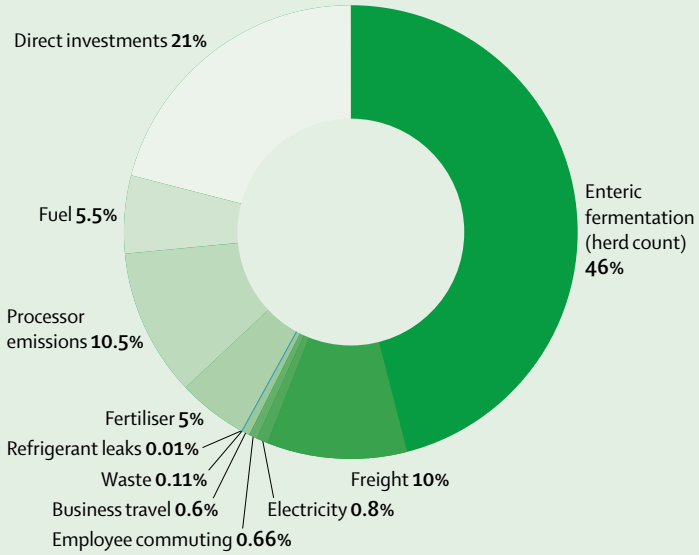
- Completed 'climate change 101' content for marae-led climate adaptation kōrero and began work on an online knowledge hub.
- Engaged with central government on key climate change related policy consultations.
- Commenced monthly GHG emissions Board reporting, including progress against key targets.
- Incorporated climate risk reporting in half-yearly NTHC leadership strategy hui.

Greenhouse Gas Emissions

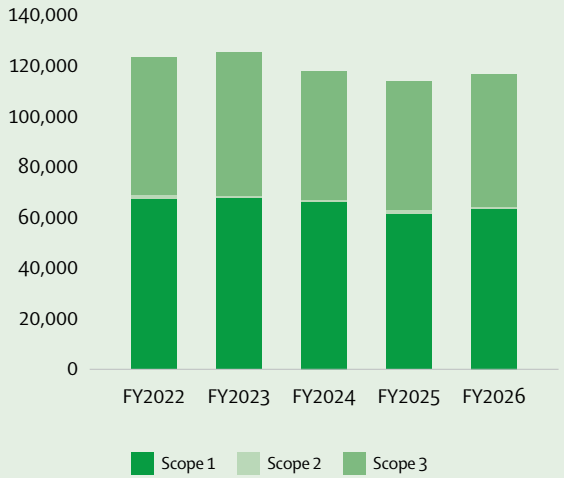
GHG emissions by Business Unit FY2026 (% tCO_2e)



GHG emissions sources FY2026 (% tCO_2e)



Group GHG Emissions over time (tCO_2e)



This year the Group reduced our total Greenhouse Gas (GHG) emissions by 8% vs FY2022 (base year). This was primarily due to reductions in beef herd count, synthetic nitrogen fertiliser use, and forestry contractor diesel consumption. Ngāi Tahu Seafood decreased freight emissions through increased use of sea and road transport options. However overall, international air freight emissions increased this year due to a change in global emissions factor calculations.

Several emissions reduction initiatives were implemented across the Group, including incorporating dairy beef cows into our beef farming system, continuing the roll-out of fuel-efficient jet boat engines, commencing a solar viability assessment across Ngāi Tahu Holdings Corporation-owned locations, and trialling a kaimahi commuting-bike salary sacrifice initiative. We also incorporated Scope 3 milk, beef and fertiliser processor emissions data into our reporting.



Reduction targets

Science-aligned Forest Land and Agriculture (FLAG) dairy sector target

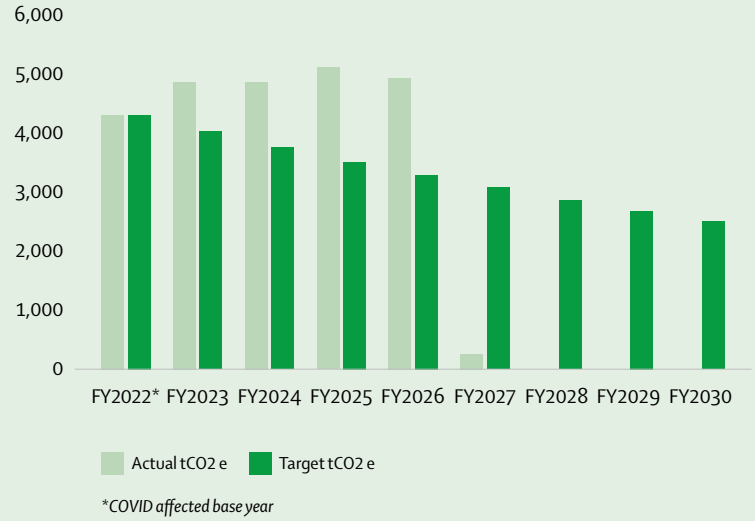
Sector	FY2026 Production	FY2026 Intensity	FY2030 Target
Dairy	57,530 t FPCM[1] (48,801 t MS)	0.91 FPCM	from 1.08 to 0.81 FPCM

Dairy milk production vs GHG emissions[2] has improved by 16% since FY2022. We are now producing more milk per cow, while reducing synthetic fertilisers across our farming whenua by 18 percent since FY2022. These results mean we are on track to meet our Science Based Target Initiative (SBTi) aligned FY2030 GHG emissions intensity reduction target for our dairy farms.

[1] *Fat and Protein Corrected Milk (FPCM) is an international standardised measure for milk production. The calculation is FPCM (kg) = Milk production (kg) x [0.1226 x Fat% + 0.0722 x Crude Protein% + 0.2534]*

[2] *Dairy emissions and intensity calculations as defined by SBTi Forest Land and Agriculture (FLAG) guidance.*

Scope 1, 2 & Employee commuting (NON FLAG) Target vs Actual (tCO2 e)



**COVID affected base year*

Achieving reductions in our Scope 1 and 2 non-farming emissions (as per SBTi guidelines) has been difficult. Key emission sources include jet boat fuel, Group electricity use, enteric fermentation from Agrodome farm animals and employee commuting. Our measurement base year (FY2022) was during COVID, when most of our tourism operations were significantly affected by border closures. Delivering improvements against this low baseline is a challenge. However we saw reductions in jet boat fuel use at Huka Jet and Dart River Adventures in FY2026 despite increases in manuhiri numbers and revenue. This is due to a strong focus on operational efficiencies and the roll out of fuel-efficient engines. It is worth noting that employee commuting data is collected through an 'opt-in' annual staff survey, so has low accuracy.

GHG reporting approach

Our emissions data reporting aligns with the Toitū CarbonReduce Programme's requirements and includes key Scope One, Two and Three emissions sources. This includes Ngāi Tahu Holdings Corporation's percentage ownership of large shareholdings, including Sanford, Hilton Haulage and Fidelity Life. Our emissions inventory is audited annually by Toitū EnviroCare.

Left: Kōtukutuku tree, Te Tauraka Waka a Māui Marae.

Our Story

Kāi Tahu is the collective of the individuals who descend from the whakapapa of Kāi Tahu, Kāti Māmoe, and Waitaha. The takiwā over which Kāi Tahu holds rakatirataka spans more than 80 percent of Te Waipounamu and has been statutorily recognised by the Crown. The boundary extends from Te Parinui o Whiti on the east coast to Kahurangi Point on the west coast, and southward inclusive of Rakiura and the sub-Antarctic Islands.

The tribal institutions of Kāi Tahu consist of: 18 Papatipu Rūnaka that are the traditional communities of Kāi Tahu whānui; and Te Rūnanga o Ngāi Tahu, which is the representative of Kāi Tahu whānui for all purposes and was constituted by Te Rūnanga o Ngāi Tahu Act 1996.

Te Rūnanga o Ngāi Tahu (Te Rūnanga) is the central governance entity and is modelled on a federal structure with a membership of 18 whānau members who represent and are elected by each Papatipu Rūnaka. The executive and distribution functions of Te Rūnanga are carried out by the Office of Te Rūnanga o Ngāi Tahu (the Office), and the commercial activities and assets are managed by Ngāi Tahu Holdings Corporation (NTHC).

The asset base of Kāi Tahu is largely derived from the Ngāi Tahu Settlement.

The Settlement was enacted in 1998 and is recognised as pioneering the comprehensive Treaty claims framework in New Zealand.





Te Rūnanga o Ngāi Tahu overview

Te Rūnanga is responsible for the overall governance of the Group and for representing Papatipu Rūnaka and Kāi Tahu whānui and delivering benefits to them. Te Rūnanga o Ngāi Tahu deals with global tribal policy and issues, while Papatipu Rūnaka manage issues requiring wider or local consultation.

Te Rūnanga is the sole Trustee of the Ngāi Tahu Charitable Trust which, in turn, owns and operates Ngāi Tahu Holdings Corporation (NTHC) and its business units and related trusts. The purpose of NTHC, and indeed all our commercial operations, is to grow the asset base and to create revenues to allow for increasing levels of distribution for charitable purposes to our whānau and communities on an intergenerational basis.

Te Rūnanga is made up of the 18 member Papatipu Rūnaka. Te Rūnanga Charter stipulates that the Appointment Committee for each rūnaka will appoint a member to act as its Rūnaka Representative. Each rūnaka Appointment Committee will be elected in a democratic manner, by postal ballot, by the members of each Papatipu Rūnaka. Every Rūnaka Representative must be a Kāi Tahu whānau member and be affiliated to the appointing Papatipu Rūnaka.

Rūnaka Representative profiles can be found on the Kāi Tahu website at **www.ngaitahu.iwi.nz/te-runanga-o-ngai-tahu/representatives**

About this report

A focus of the last financial year has been on continuing to embed a more integrated approach across Te Rūnanga Group, and ensuring closer alignment between the Office of Te Rūnanga o Ngāi Tahu and NTHC. This approach carries through to our reporting, and you will notice it has been reflected throughout this annual report.

There are a growing number of different annual reporting frameworks against which organisations can choose to report.

Four committees provide oversight on particular matters – Te Here, Te Apārangi, Te Rūnanga Audit and Risk, and Te Whakaue Remuneration. All committees operate under terms of reference approved by Te Rūnanga, and each committee's proceedings are reported back to Te Rūnanga.

How Te Rūnanga o Ngāi Tahu chooses to report reflects our commitment to focusing on the issues that really matter to Kāi Tahu whānau, Papatipu Rūnaka, our kaimahi, and our increasing number of stakeholders.

We choose to report against the Integrated Reporting (IR) Framework. We believe this framework sets the highest standards of transparency and disclosure. It also requires us to consult multiple stakeholders to ensure that what we report against are indeed the issues that matter most and not just from our own perspective. This framework requires us to clearly articulate our business model and how we create value.

IR is a much more future-focused framework than the traditional 'year in review' approach. This is our third year on the journey of IR and includes a climate change section and improved performance measurement information. The IR Framework is not compulsory. We believe choosing to use this framework enables us to produce an annual report of integrity – a report with high standards of transparency that delivers the most relevant and important information to Te Rūnanga Group and our primary audience – our whānau.

Left: Chalky Inlet, Fiordland.

Rūnaka Representatives 2025-2026

Te Rūnanga o Ngāi Tahu Representatives and Alternate Representatives as at 30 September 2026.



TE RŪNANGA O MOERAKI
Representative
Justin Tipa

Alternate Representative
Ana Faau



TE NGĀI TŪĀHURIRI RŪNANGA
Representative
Nicole Brennan

Alternate Representative
Jayda Pitama



TE RŪNAKA O AWARUA
Representative
Michael Stevens

Alternate Representative
Sian Tarrant



WAIREWA RŪNANGA
Representative
Charisma Rangipunga

Alternate Representative
Sarah-Jane Terekia



TE RŪNANGA O KAIKŌURA
Representative
Rāwiri Manawatu

Alternate Representative
Riria Allen



TE RŪNANGA O MAKAAWHIO
Representative
Susan Wallace

Alternate Representative
Kara Edwards



TE HAPŪ O NGĀTI WHEKE (RĀPAKI)
Representative
Brett Lee

Alternate Representative
Catherine Stuart



TE RŪNANGA O WAIHAO
Representative
Juliette Stevenson

Alternate Representative
Brenden Reid



TE TAUMUTU RŪNANGA
Representative
Pari Hunt

Alternate Representative
Te Puawai Perenara-O'Connell



TE RŪNANGA O NGĀTI WAEWAE
Representative
Teena Henderson

Alternate Representative
Hamiria Ngaamo



TE RŪNANGA O KOUKOURARATA
Representative
Elizabeth Cunningham

Alternate Representative
Adie Gray



ŌNUKU RŪNANGA
Representative
Rik Tainui

Alternate Representative
Juliet Tainui-Hernandez



TE RŪNANGA O AROWHENUA
Representative
Fiona Pimm

Alternate Representative
Toni Torepe



KĀTI HUIRAPA RŪNAKA KI PUKETERAKI
Representative
Emma Wyeth

Alternate Representative
Jeffrey Broughton



TE RŪNANGA O ŌTĀKOU
Representative
Brett Ellison

Alternate Representative
Megan Pōtiki



HOKONUI RŪNANGA
Representative
Terry Nicholas

Alternate Representative
Donna Matahaere-Atariki



WAIHŌPAI RŪNAKA
Representative
Odele Stehlin

Alternate Representative
Tahnee Ogilvy

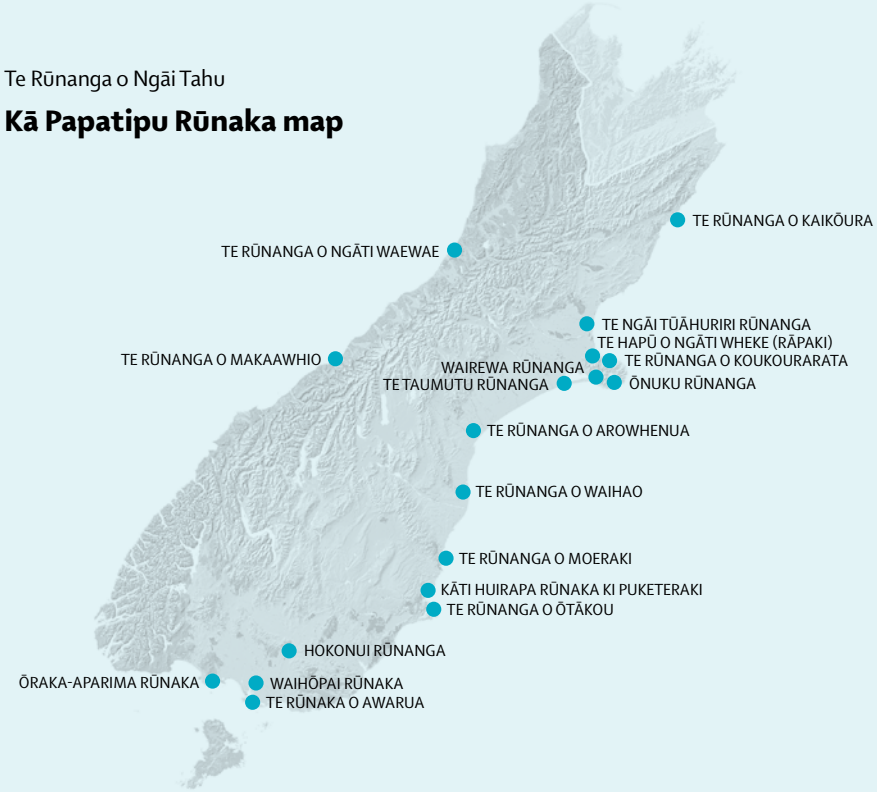


ŌRAKA-APARIMA RŪNAKA
Representative
Rewi Davis

Alternate Representative
Tracey Wright-Tawha

Te Rūnanga o Ngāi Tahu

Kā Papatipu Rūnaka map





Above: The cover of the first Te Rūnanga o Ngāi Tahu Annual Report featured Hera Putiputi Parata Takurua, daughter of Rangimārie Parata Takurua and Tauira Takurua. In Māori carving, the spider's web represents the art of building.



Notification of the Annual General Meetings of Te Rūnanga o Ngāi Tahu and the Ngāi Tahu Charitable Trust respectively

DATE: ***Thursday 19 November 2026*** | *TIME:* ***3.00pm*** | ***Te Whare o Te Waipounamu, 15 Show Place, Addington, Christchurch*** | ***Open forum will be held on Sunday 22 November 2026***

Te Whare o Te Waipounamu: 15 Show Place, Addington, Ōtautahi Christchurch 8024
Postal address: PO Box 13 046, Ōtautahi Christchurch 8141
Telephone: +64 3 366 4344 | **Email:** info@ngaitahu.iwi.nz | **Website:** ngaitahu.iwi.nz

MIX
Paper | Supporting responsible forestry
FSC® C107054
www.fsc.org

Published 2026 in Ōtautahi Christchurch, Aotearoa New Zealand

This publication is printed on environmentally responsible paper produced from FSC® Certified Mixed Source pulp from Responsible Sources