Te Rūnanga o Ngāi Tahu Group

Annual Report 2025-26

Financial Statements Summary



Photo: Reihana (Aunty Doe) with great moko Miere Paraone.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

Summary Group Financial Statements for the year ended 30 June 2026

The following Summary Group Financial Statements have been extracted from the audited Full Group Financial Statements dated 25 September 2026. The Full Group Financial Statements were prepared in accordance with New Zealand Generally Accepted Accounting Practice ('NZ GAAP'). The Group is a public benefit entity and has made an explicit statement of compliance with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable Financial Reporting Standards, as applicable for Tier 1 not for profit public benefit entities in the Full Group Financial Statements.
The Summary Group Financial Statements cannot be expected to provide as complete an understanding as provided by the Full Group Financial Statements. An unmodified audit opinion was issued on the Full Group Financial Statements.

The Summary Group Financial Statements have been examined by the Group's auditor for consistency with the Full Group Financial Statements and their audit report on the Summary Group Financial Statements has been attached.

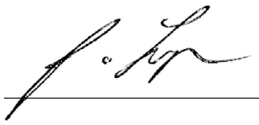
Further details about the Group's Financial Performance and Financial Position can be obtained from the Full Group Financial Statements.

Each Tribal member is entitled to obtain upon request a copy of the Full Group Financial Statements. Requests should be made to the Office of Te Rūnanga o Ngāi Tahu – Attention: Jeff Goldsmith.

The Rūnanga Representatives authorised the issue of the Full Group Financial Statements on 25 September 2026.

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Justin Tipa
KAIWHAKAHAERE



Ben Bateman
CHIEF EXECUTIVE OFFICER



Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

Summary Group Statement of Comprehensive Revenue and Expense

For the Year Ended 30 June 2026

Gross surplus % FY2026 65.97% FY2025 65.04%

Associates $11.9m total share, increased by $3.4m, made up of Whale Watch Holdings and Whale Watch Kaikōura of $4.2m and Fidelity Life of $1.1m, offset by decrease in West Coast Forests of $1.9m.

Commercial/Residential property $17.9m and Forestry land $7.0m has increased, offset by Crown property.

Majority of the gain of $61.9m is $57.6m from gain from PE funds, domestic and international equities.

The gain of $73.8m is from the gain on revaluation of farming land.

Carbon credit price: 2025: $58.45 per unit 2026: $54.75 per unit.

	Notes	2026 $000	2025 $000
Revenue	1	332,381	336,840
Cost of Sales		(113,097)	(117,765)
Gross Surplus		**219,284**	**219,075**
Other Income		26,502	22,725
Operating Expenses		(150,465)	(146,562)
Borrowing Costs		(21,820)	(25,978)
Share of Surplus from Associates and Joint Ventures using the Equity Method	7	28,281	18,399
Net Operating Surplus before Tribal Activities, Tax, Revaluations and Other Significant Items		**101,782**	**87,659**
Net Gain / (Loss) on Sale of Non-Current Assets		1,628	(2,107)
Net Reversal of Impairment / (Impairment) of Non-Current Assets	1	5,336	(2,233)
Net Gain from Fair Value Adjustments on Investment Properties		19,365	15,410
Net Gain on Fair Value Adjustments on Other Non-Current Assets	1	61,877	42,519
Other Non-Operating Expense		0	(802)
Trading Surplus prior to Tribal Activities and Taxation		**189,988**	**140,446**
Income relating to Tribal, Rūnaka and Whānau Distributions	2	33,867	22,544
Tribal, Rūnaka and Whānau Distributions and Expenses	2	(81,391)	(70,450)
Operating Expenses – Te Rūnanga o Ngāi Tahu		(25,002)	(30,202)
Relativity Settlements	3	3,450	3,750
Other Tribal Income		346	390
Surplus for the Year Before Taxation		**121,258**	**66,478**
Income Tax Expense	12	(2,610)	(3,047)
Surplus for the Year		**118,648**	**63,431**
Other Comprehensive Revenue and (Expense)			
Share of Equity Accounted Associates' and Joint Ventures' Other Comprehensive Revenue / (Expense)		135	(438)
Gain on Revaluation of Property, Plant and Equipment		73,784	26,529
(Loss) / Gain on Revaluation of Carbon Credits		(738)	1,799
Exchange Differences from Translation of Foreign Operations		1,784	(189)
Movement in Asset Revaluation Reserve – Fair Value through other Comprehensive Revenue and (Expense)		5,578	487
Movement in Hedge Reserve		(2,977)	(6,967)
Other Comprehensive Revenue for the Year		**77,566**	**21,221**
Total Comprehensive Revenue for the Year		**196,214**	**84,652**

These statements are to be read in conjunction with the notes to the Summary Group Financial Statements attached.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

Summary Group Statement of Changes in Equity

For the Year Ended 30 June 2026

	2026 $000	2025 $000
Balance at 1 July	**1,745,409**	**1,656,699**
Net Gain / (Loss) Recognised Directly in Equity		
Investments in Equity Instruments Valuation Movement	5,578	487
Property, Plant and Equipment Valuation Movement	73,784	26,529
Carbon Credit Valuation Movement	(738)	1,799
Translation of Foreign Operations	1,784	(189)
Cash flow Hedge Movement	(2,842)	(7,405)
	77,566	**21,221**
Surplus for the Year:		
Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust	118,173	61,890
Non-controlling Interest	475	1,541
	118,648	**63,431**
Total Comprehensive Revenue for the Year	**196,214**	**84,652**
Acquisition of Non-controlling Interest	4,000	4,183
Distributions	(316)	(125)
Balance at 30 June	**1,945,307**	**1,745,409**

Farmland and buildings revaluation gain $73.8m.

These statements are to be read in conjunction with the notes to the Summary Group Financial Statements attached.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

Summary Group Statement of Financial Position

As at 30 June 2026

Held for sale asset of investment in Ngāi Tahu Seafood Australia and Oha property.

	Notes	2026 $000	2025 $000
Current Assets			
Cash and Cash Equivalents		89,214	70,238
Receivables and Prepayments		25,218	22,004
Inventories		14,118	24,945
Inventories – Property		50,165	28,602
Other Financial Assets		1,163	644
Assets Classified as Held for Sale	15	16,666	23,753
Total Current Assets		**196,544**	**170,186**
Non-Current Assets			
Receivables		26,880	16,018
Inventories – Property		169,543	130,646
Property, Plant and Equipment	4	430,491	349,350
Biological Assets	10	58,128	46,847
Investment Properties	5	651,529	625,340
Investments in Equity Instruments	6	459,883	435,340
Interest in Associates and Joint Ventures	7	275,602	238,565
Derivative Financial Assets		64	322
Fish Quota and Marine Farm Licences	8	137,624	137,624
Goodwill and Other Intangibles	9	40,874	40,767
Total Non-Current Assets		**2,250,618**	**2,020,819**
Total Assets		**2,447,162**	**2,191,005**
Current Liabilities			
Bank Overdraft		1,882	4,571
Payables and Accruals		51,492	34,819
Employee Benefits		7,445	7,750
Borrowings	11	120,791	129,840
Other Financial Liabilities		2,969	1,981
Total Current Liabilities		**184,579**	**178,961**
Non-Current Liabilities			
Borrowings	11	313,576	264,435
Other Financial Liabilities		3,700	2,200
Total Non-Current Liabilities		**317,276**	**266,635**
Total Liabilities		**501,855**	**445,596**
Net Assets		**1,945,307**	**1,745,409**
Equity			
Trust Funds in Perpetuity		542,188	542,188
Reserves		1,391,298	1,195,559
Non-Controlling Interest		11,821	7,662
Total Equity		**1,945,307**	**1,745,409**

Decrease in inventories from sale of bulk honey.

Increase in Development property by $60.5m (across both current and non-current). This is driven by developments at Te Pā Tahuna, Kirwee, Pound Road, Bellgrove, Quaifes Road and Pines Block.

Increase of $81.1m from farming land asset revaluation gain of $73.8m.

Increase of $11m from livestock purchases.

Movement in equity instruments is a mixture of increases in international equities of $31.6m and domestic equities $8.7m, Pencarrow $4.1m offset by sale of Sanford shares $39.0m and Direct Capital allocation $14.2m.

Increase as per Statement of Comprehensive Income from Associates and Joint Ventures.

Increase in debt facility of $46.0m.

These statements are to be read in conjunction with the notes to the Summary Group Financial Statements attached.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

Summary Group Statement of Cash Flows

For the Year Ended 30 June 2026

	2026 $000	2025 $000
Cash Flows from Operating Activities		
Cash receipts from Customers	334,402	326,101
Cash paid to Suppliers and Employees	(237,659)	(265,165)
Sale of Inventories – Property	43,342	80,768
Purchase of and expenditure on Development Properties	(83,433)	(70,755)
Relativity Settlements Received	3,450	3,750
Tribal Distributions	(81,391)	(70,450)
Dividends Received	16,959	16,663
Interest (Paid)	(22,423)	(26,639)
Interest Received	1,461	3,714
Tax (Paid)	(3,021)	(4,617)
Net Cash Flow to Operating Activities	**(28,313)**	**(6,630)**
Cash Flows to Investing Activities		
Purchase of Property, Plant and Equipment	(16,795)	(12,541)
Sale of Property, Plant and Equipment	6,235	2,822
Transfer to Short-term Deposits	(750)	0
Purchase of and Expenditure on Investment Properties	(7,607)	(11,306)
Sale of Investment Properties	9,160	51,906
Purchase of Investments in Equity Instruments	(48,135)	(62,616)
Sale of Investments in Equity Instruments	88,691	11,981
Acquisition of Investments in Other Entities	(14,538)	(48,115)
Sale of Carbon Credits	2,220	0
Purchase of Biological Assets	(2,220)	(1,041)
Sale of Biological Assets	560	81,105
Net Cash Flow to Investing Activities	**16,821**	**12,195**
Cash Flows to Financing Activities		
Drawdown / (Repayment) of Syndicated Bank Debt Facility (net)	46,000	(35,000)
(Repayment) / Drawdown of other Borrowings (net)	(5,927)	40,850
Loan Advanced	(6,600)	0
Payment of Distribution to Non-Controlling Interest	(316)	(125)
Net Cash Flow to Financing Activities	**33,157**	**5,725**
Net Change in Cash and Cash Equivalents	**21,665**	**11,290**
Cash and Cash Equivalents at 1 July	65,667	54,377
Cash and Cash Equivalents at 30 June	**87,332**	**65,667**

Sale from development properties Māania development, Plunket Queenstown, Bellgrove and South Hornby School, Hoskyns Road, Te Whariki and McDonald Street.

65 Blenheim Road, Investment property sold.

Equity instruments disposed of including private equity funds and Sanford.

Investments into Milford Sounds Tourism Limited, Mint Aotearoa and other property joint ventures.

West Coast Forestry cutting rights.

Increase in debt facility of $46.0m.

This is driven largely from the repayment of Papatipu Rūnaka product Te Kete o Kano Whakatō.

These statements are to be read in conjunction with the notes to the Summary Group Financial Statements attached.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

Notes to the Summary Group Financial Statements

For the Year Ended 30 June 2026

Reporting Entity

Te Rūnanga o Ngāi Tahu (TRoNT) is a body corporate incorporated in New Zealand by section 6 of the Te Rūnanga o Ngāi Tahu Act 1996 and Ngāi Tahu Charitable Trust (NTCT) is a charity registered under the Charities Act 2005.

It is a public benefit entity for the purposes of financial reporting in accordance with the Financial Reporting Act 2013 and is domiciled in New Zealand.

Te Rūnanga o Ngāi Tahu is responsible for the overall governance of Ngāi Tahu affairs, the representation of the tribe's interests, the protection and advancement of the rights of the members of Kāi Tahu whānui, and delivering social, cultural and development programmes to Kāi Tahu members and their communities. Ngāi Tahu Holdings Corporation manages the commercial activities and assets that have been placed in the Ngāi Tahu Charitable Trust, being primarily property investment, property development, farming, tourism, fishing, mānuka honey, and investment activity in New Zealand.

Te Rūnanga o Ngāi Tahu and the Ngāi Tahu Charitable Trust have common beneficiaries.

Basis of Preparation

The Summary Group financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP") as it relates to summary financial statements as appropriate for public benefit entities.

- They comply with PBE FRS 43 Summary Financial Statements;
- in New Zealand dollars rounded to the nearest thousand dollars and;
- on the basis of historical cost, except for the revaluation of certain assets and liabilities.

The Summary Group Financial Statements have been extracted from the audited Full Group Financial Statements dated 25 September 2026. The Full Group Financial Statements were prepared in accordance with New Zealand Generally Accepted Accounting Practice ('NZ GAAP'). The Group is a public benefit entity and has made an explicit statement of compliance with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable Financial Reporting Standards, as applicable for Tier 1 not for profit public benefit entities in the Full Group Financial Statements. The Summary Group Financial Statements cannot be expected to provide as complete an understanding as provided by the Full Group Financial Statements. An unmodified audit opinion was issued on the Full Group Financial Statements.

The Summary Group Financial Statements do not include all disclosures provided in the Full Group Financial Statements and cannot be expected to provide as complete an understanding as provided by the Full Group Financial Statements from which they are extracted.

The Group financial statements were authorised for issue by Te Rūnanga o Ngāi Tahu on 25 September 2026.

Basis of Consolidation

The Group financial statements include the financial statements of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust and its subsidiaries and controlled entities. Control is achieved where the entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The trusts have been aggregated by combining on a line-by-line basis the financial statements of the trusts and their subsidiaries, associates, and joint ventures with the consolidated financial statements of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust and its subsidiaries.

The financial statements of the members of the Group are prepared using consistent accounting policies and the same reporting period.

The Group financial statements have been adjusted to eliminate the effect of significant intra-group transactions.

Material Accounting Policy Information

Accounting policies that are material to the understanding of the financial statements and summarise the measurement basis are provided throughout the notes to the financial statements. The accounting policies have been consistently applied to the periods within these financial statements.

New accounting standards are adopted when they first become mandatory.

New standards adopted

There have been no changes in accounting standards in the current year.

Other amendments

There are no standards issued that are not yet effective that are expected to have a material impact on the financial statements.

Critical Accounting Estimates and Judgements

The preparation of financial statements requires management to exercise its judgement in applying the Group's accounting policies.

The full financial statements provide detail behind critical estimates and judgements. These summary group financial statements should be read in conjunction with the full financial statements.

Estimates and judgements are reviewed by management on an on-going basis, with revisions recognised in the period in which the estimate is revised and in any future periods affected. Areas of estimate or judgement that have most significant impact on the amounts recognised in the financial statements are:

Fair value of Property, Plant and Equipment	Note 4
Fair value of Property Assets – Investment Properties	Note 5
Fair value of Investments in Equity Instruments (Level 3)	Note 6
Interest in Associates and Joint Ventures	Note 7
Impairment of Intangible Assets – Goodwill and Other Intangibles	Note 9
Fair Value of Biological Assets	Note 10

Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2026

1. Revenue and Expenses

	2026 $000	2025 $000
Revenue		
Revenue from the sale of goods	216,962	228,793
Revenue from the rendering of services	70,925	60,667
Rental received from properties	40,483	42,417
Recoverable property operating expenses	4,846	5,259
Foreign exchange (losses) on sale of goods	(835)	(296)
	332,381	336,840

Recognition and measurement

Revenue is recorded at the fair value of the consideration received or receivable, net of GST, discounts, and rebates. Revenue is recognised when it is probable that the economic benefits will flow to the Group and that it can be reliably measured.

Revenue from the sale of goods is recognised when title has been transferred and the benefits of ownership and risk pass to the customer. Revenue from services is taken to the surplus or deficit when the service is actually provided. Rental income is recognised on a straight-line basis over the lease term including any lease incentives and initial direct costs.

In the current year there is no non-exchange revenue.

	2026 $000	2025 $000
Net Reversal of Impairment / (Impairment) on Non-Current Assets		
Property, Plant and Equipment	5,336	(1,868)
Investments in Equity Instruments	0	(30)
Biological Assets	0	(472)
Carbon Credits	0	137
	5,336	**(2,233)**
Net Gain on Fair Value Adjustments on Other Non-Current Assets		
Investments in Equity Instruments	59,519	40,269
Biological Assets	2,358	2,250
	61,877	**42,519**

Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2026

2. Tribal, Rūnaka and Whānau Distributions

	2026 $000	2025 $000
Income Relating to Tribal, Rūnaka and Whānau Distributions		
Exchange Revenue		
External Funding Received	30,447	19,393
Other Income	3,420	3,151
	33,867	**22,544**
Tribal, Rūnaka and Whānau Distributions and Expenses[1]		
Rūnaka Direct Distributions and Development	(20,260)	(17,382)
Culture and Identity	(1,821)	(1,804)
Disaster Recovery	(103)	(1,006)
Oraka, Mātauraka and Whānau Ora Commissioning Expenditure	(29,478)	(17,591)
Kaumātua Distributions	(3,142)	(2,985)
Natural Resources, Tribal Properties and Mahika Kai	(8,741)	(6,042)
Strategy and Influence, and Freshwater Strategy	(6,848)	(9,996)
Whai Rawa Distributions and Operating Expenses	(8,052)	(9,862)
Tribal Engagement	(2,946)	(3,782)
	(81,391)	(70,450)
	(47,524)	**(47,906)**

[1] The costs represent the direct costs of the programmes only and do not include an allocation of general operational and administrative expenses.

Recognition and Measurement – Grants and External Funding

Revenue from non-exchange transactions is recognised when the Group obtains control of the transferred asset (cash, goods, or services), and:

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

To the extent that there is a condition attached that would give rise to a liability to repay the grant amount or to return the granted asset, a deferred revenue liability is recognised instead of revenue. Revenue is then recognised only once the Group has satisfied these conditions.

3. Relativity Settlements

The following payments were received as an outcome of Crown settlements – Ngāi Tahu Deed of Settlement (Relativity) and were recognised as tribal income:

	2026 $000	2025 $000
Relativity Settlement Monies	3,450	3,750
	3,450	**3,750**

Recognition and measurement

Funds are recognised as income when the amount has either been received or has been formally agreed with the Crown prior to year-end.

4. Property, Plant and Equipment

Key judgements and estimates

The asset class Farm land and Buildings are valued at fair value on an annual basis. The Farm land and Buildings valuations require an estimation of current market values by an independent registered valuer.

	2026 $000	2025 $000
Net Book Value		
Land and Buildings at Cost	53,571	58,065
Farm Land and Buildings at Fair Value	329,040	247,372
High Country Stations ("Taoka") at Cost	5,137	5,138
Bearer Plants at Cost	1,038	1,023
Other Plant and Equipment at Cost	34,677	34,605
Work in Progress at Cost	7,028	3,147
	430,491	**349,350**

Recognition and measurement

Farm land and Buildings are stated at fair value at the date of revaluation less any subsequent depreciation and impairment losses. All other property, plant and equipment are stated at cost less depreciation and impairment losses.

Fair value and revaluation of Farm Land and Buildings

Revaluations are performed on an annual basis or when there are indicators that the asset value has moved materially.

Increases in value arising from revaluation are recognised in other comprehensive revenue and expense and accumulated in the asset revaluation reserve – property, plant, and equipment. Decreases in revaluation are recognised in surplus or deficit unless it directly offsets a previous increase of the same asset in the asset revaluation reserve.

On disposal, the portion of the asset revaluation reserve which relates to that asset, is transferred directly to retained earnings.

Any accumulated depreciation at the date of revaluation is eliminated.

Farm land and buildings were fair valued at 30 June 2026 by independent registered external valuers. Arotahi Agribusiness Limited valued the Farm land and buildings in the current year. Arotahi Agribusiness Limited have experience in the location and category of the properties being valued. Previously this was valued by Property Advisory Limited.

As these valuations do not use fully observable data, this is classified as a level 3 fair value.

Depreciation

Depreciation is charged to write down the value of the asset on straight line basis to an estimated residual value over their economic lives. Land and work in progress are not depreciated.

4. Property, Plant and Equipment continued

Impairment

For the asset valued under the cost model, the asset value is written down immediately to its recoverable amount if the asset's carrying value is greater than its estimated recoverable amount.

For the purpose of impairment testing, property, plant, and equipment has been tested for impairment in accordance with NZ PBE IPSAS 26. Certain land and building assets were impaired by $Nil (2025: $2,988,000) to their recoverable amount. Farm Land and Buildings held at fair value had a net impairment reversal of $5,336,000 (2025: net impairment reversal of $1,241,000). The Group has considered the valuations and believe they are the most appropriate value where value in use does not support carrying values.

Disposal of asset

Gains and losses arising on disposal are determined as the difference between the sale proceeds and the carrying amount of the asset. This is recognised in surplus or deficit. Any balance in the revaluation reserve relating to this asset is transferred to retained earnings.

5. Property Assets – Investment Properties

Key Judgements and estimates

In estimating the fair value of investment properties, the Group engaged independent registered valuers.

At Fair Value	2026 $000	2025 $000
Investment Property – Commercial / Residential	460,340	427,545
Investment Property – Crown / Local Authority	132,975	136,375
Investment Property – Forestry and Farmland	58,214	50,326
Properties Under Construction	0	11,094
	651,529	**625,340**

Recognition and Measurement

Investment Property includes properties held to earn rental income and/or for capital appreciation that are not occupied by the Group. These properties are measured at fair value on an annual basis. Gains or losses arising from a change in fair value are included in surplus or deficit in the period in which they arise.

Measurement of Fair Value – Commercial and Crown / Local Authority Properties

Commercial and Crown / Local Authority investment properties were fair valued at 30 June 2026 by independent registered external valuers, CBRE Limited. CBRE have recent experience in the location and category of the properties being valued.

As the valuation of these investment properties does not use fully observable data, it is classified as a level 3 fair value.

The fair values of these properties have been determined by either of the below methods:

- Capitalise the potential income that the properties can generate and discount the future cash flows receivable from the property.
- Compare the land value of the property on a rate per square metre of land area basis with reference to sales evidence from recent and comparable historical sales.

5. Property Assets – Investment Properties continued

Measurement of Fair Value – Forestry land and Farmland under rental

Forestry land and Farmland under rental classified as investment properties were fair valued at 30 June 2026 by independent registered external valuers Arotahi Agribusiness Limited. Arotahi Agribusiness Limited have experience in the location and category of the properties being valued. Previously this was valued by Property Advisory Limited.

As the valuation of investment properties does not use fully observable data, it is classified as a level 3 fair value.

The fair values of these properties have been determined as follows:

The ***forestry land under licence at Hikawaikura*** is part of the land that the Group holds at Hikawaikura in Canterbury. The Hikawaikura property has been valued taking into account the value of each class of land per hectare. The remainder of this land is held as Property, Plant and Equipment.

Forestry land under licence incorporates all cash flow projections over the expected remaining life of the forestry licence and an estimated land value at the end of the lease period.

Indigenous Forestry Land is non-production West Coast land held for capital appreciation. This valuation is based on current market evidence of comparable sales within the locality.

6. Investments in Equity Instruments

Key judgements and estimates

The fair value of investments in equity instruments that are not traded in an active market requires the estimation of market values.

	2026 $000	2025 $000
Financial assets carried at fair value through surplus or deficit (FVTSD)		
Held for trading financial assets		
International Equity shares	112,042	80,444
Domestic Equity shares	58,718	49,999
	170,760	**130,443**
Financial assets measured as at FVTSD		
Listed shares	67,949	106,994
Co-operative shares	5,332	5,841
Private Equity	165,233	148,181
Unlisted shares	3,241	0
	241,755	**261,016**
	412,515	**391,459**
Financial assets designated at fair value through other comprehensive revenue and expense (FVTOCRE)		
Unlisted shares	47,368	43,881
	47,368	**43,881**
	459,883	**435,340**

6. Investments in Equity Instruments continued

Recognition and Measurement

Investments in an entity where the Group does not have significant influence, joint control or control are split between:

Investments classified as fair value through surplus or deficit (FVTSD) – investments in listed entities, investments in co-operative entities and investments in private equity funds are classified under this category by the Group. At each reporting date, investments are measured at fair value and any gain or loss arising from this change in fair value are recognised in the surplus or deficit account.

Investments classified as fair value through other comprehensive revenue and expense (FVTOCRE) – investments in unlisted entities are classified under this category by the Group. At each reporting date, investments are measured at fair value and any gain or loss arising from this change in fair value are recognised in the other comprehensive revenue and expense and accumulated in the revaluation reserve for investments. On disposal, the cumulative changes in fair value held in the revaluation reserve for investments are transferred to retained earnings and not taken to the surplus or deficit account.

Dividends are recognised in the surplus or deficit when the right to receive the dividend is established.

7. Interest In Associates and Joint Ventures

Key Judgements and Estimates

The Group needs to determine whether an impairment exists on our interest in associates and joint ventures. This requires the estimation of the recoverable amount of our interest.

	2026 $000	2025 $000
Group's Share of Interest in Associates		
Whale Watch Kaikōura	13,609	10,705
Whale Watch Holdings	6,605	4,123
Fidelity Life Assurance	64,593	59,382
West Coast Forests Limited Partnership	16,378	15,814
Mint Aotearoa Limited Partnership	562	0
Associates – Total	**101,747**	**90,024**
Group's Share of Interest in Joint Ventures		
Hilton Haulage Limited Partnership	52,633	51,358
The Mānuka Collective Limited	7,487	7,315
NGL Hobsonville Point Limited	9,346	9,613
Hobsonville Development Limited Partnership	5,016	4,396
Dowling Street Limited Partnership	30,119	28,098
One Mānia Road Limited Partnership	12,929	12,358
Te Whare Whakapapa Limited Partnership	21,245	20,359
Weedons Ross Road Limited Partnership	6,156	2,618
93 Tosswill Road Limited Partnership	9,153	5,710
70 Johns Road Limited Partnership	2,969	2,844
Pukerua Bay Limited Partnership	(84)	0
Lindale Development Limited Partnership	(22)	0
Ōtaki Land Development Limited Partnership	(18)	0
Milford Sound Tourism Limited	11,758	0
Other Joint Ventures	3,521	2,225
Goodwill on Acquisition	1,647	1,647
Joint Ventures – Total	**173,855**	**148,541**
Group's Total Interest	**275,602**	**238,565**

Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2026

7. Interest In Associates and Joint Ventures continued

	2026 $000	2025 $000
Group's Share of Associates' Operating Surplus / (Deficit)		
Whale Watch Kaikōura Limited	3,339	1,550
Whale Watch Holdings Limited	2,482	16
Fidelity Life Assurance Company Limited	5,211	4,141
West Coast Forests Limited Partnership	789	2,712
Mint Aotearoa Limited Partnership	0	0
Associates – Total	**11,821**	**8,419**
Group's Share of Joint Ventures' Operating Surplus / (Deficit)		
Hilton Haulage Limited Partnership	6,418	6,974
The Mānuka Collective Limited	352	(458)
NGL Hobsonville Point Limited	408	582
Hobsonville Development Limited Partnership	620	3,744
Dowling Street Limited Partnership	3,282	(2,600)
One Mānia Road Limited Partnership	1,232	1,546
Te Whare Whakapapa Limited Partnership	2,088	305
Weedons Ross Road Limited Partnership	883	0
93 Tosswill Road Limited Partnership	(41)	5
70 Johns Road Limited Partnership	(25)	(7)
Pukerua Bay Limited Partnership	(84)	0
Lindale Development Limited Partnership	(22)	0
Ōtaki Land Development Limited Partnership	(18)	0
Milford Sound Tourism Limited	71	0
Other Joint Ventures	1,296	(111)
Joint Ventures – Total	**16,460**	**9,980**
	28,281	**18,399**

Recognition and Measurement

A joint venture is an entity where the Group has joint control with one or more parties and has rights to the net assets of the joint venture. An associate is an entity where the Group has significant influence, being the ability to participate in the financial and operating decisions of the entity.

Interests in associates and joint ventures are accounted for using the equity method of accounting where the investment is recorded at cost plus its share of any surplus or deficit during the ownership period. Any dividends received are deducted from the investment value.

Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2026

8. Intangible Assets – Fish Quota and Marine Farm Licences

	2026 $000	2025 $000
Net Book Value		
Fish Quota	129,177	129,177
Marine Farm Licences	8,447	8,447
	137,624	**137,624**

Recognition and Measurement

NZ PBE IPSAS 31 Intangible Assets requires intangible assets to be measured using the cost model or the revaluation model. Intangible assets can be carried at a revalued amount only if fair value can be determined by reference to an active market. As no active market exists the fish quota is carried at cost. If the fish quota was carried at a revalued amount this would be based on three-year average rolling broker prices and is estimated to be $688,548,000 (2025: $704,080,000).

Fish quota and marine farm licences are both indefinite life intangible assets and are recorded at cost less impairment.

9. Goodwill and Other Intangible Assets

Key Judgements and Estimates

The Group determines whether intangibles with an indefinite useful life are impaired at least on an annual basis. This requires the estimation of the recoverable amount of the cash generating units to which these intangibles are allocated.

	2026 $000	2025 $000
Net Book Value		
Goodwill	10,155	10,155
Carbon Credits	18,446	18,291
Brands	4,226	4,226
River Rights	7,905	7,905
Computer Software	142	190
	40,874	**40,767**

Recognition and Measurement

Goodwill represents the acquisition cost excess over the fair value of the Group's share of the net identifiable assets acquired at date of acquisition. Goodwill is not amortised and is carried at cost less accumulated impairment losses.

Carbon Credits have an indefinite useful life as they have no expiry date and can either be held on the New Zealand Units carbon register or traded in the domestic market. Carbon credits are recorded at fair value at the date of entitlement or date of purchase. The fair value is assessed by reference to the active market. Carbon credits are not amortised and are carried at the revalued amount less any subsequent impairment.

Brands, River Rights, Concessions and Water Rights have indefinite useful lives and are recorded at cost less accumulated impairment losses. River rights, concessions and water rights are subject to renewal however, it is anticipated that these will be renewed therefore it is assumed that they have an indefinite life.

Computer Software is recorded at cost less accumulated amortisation and accumulated impairment losses. Amortisation is charged on a straight-line basis over the assets estimated useful life being one to ten years.

Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2026

10. Biological Assets

Key Judgements and Estimates

The valuation of biological assets at fair value requires the estimation of current market values.

	2026 $000	2025 $000
At Fair Value		
Trees	26,923	25,875
Livestock	31,205	20,972
	58,128	46,847

Recognition and Measurement

Biological assets are measured at fair value less costs to sell at least on an annual basis. Gains or losses arising from this change in fair value are split between natural increases in other income and fair value adjustments on other non-current assets recognised in the surplus or deficit.

11. Borrowings

	2026 $000	2025 $000
Current Borrowings		
Te Haumi Whakamana (unsecured)(1)	30,279	29,741
Te Kete o Kano Whakatō (unsecured)(2)	76,012	99,599
Te Kopa Hāpai Roa (unsecured)(1)	14,000	0
Westpac Debt (secured)(3)	500	500
	120,791	**129,840**
Non-current borrowings		
Syndicated Bank Debt Facility (secured)(4)	295,000	249,000
Westpac Debt (secured)(3)	11,875	12,375
Rūnaka Debt (unsecured)(5)	4,301	660
Ministry of Housing Debt (unsecured) (6)	2,400	2,400
	313,576	**264,435**
	434,367	**394,275**

(1) These are unsecured loans from Papatipu Rūnaka with an annual rolling one year term.

(2) The loan from Te Kete o Kano Whakatō is unsecured, payable on demand, and interest is payable at 3.49% per annum (2025: 4.47% per annum).

(3) The Westpac loan is secured, and interest is payable at 3.85% per annum (2025: 4.60% per annum).

(4) The syndicated debt facility is secured by a Deed of negative pledge and guarantee over all the assets of Ngāi Tahu Holdings Corporation Limited and its guaranteeing subsidiaries. The total debt facility is $600,000,000 expiring between 3 October 2028 and 3 October 2030. The financial covenants under this facility have been fully complied with during this financial period, comprising quarterly tests of interest coverage ratio, gearing ratio, minimum net worth, guarantor coverage, and permitted security. Interest is currently payable at a rate between 3.49% - 3.63% per annum (2025: 4.24% - 4.41% per annum).

(5) The loan from Rūnaka, Paenga Kupenga Ltd, is interest free.

(6) The loan from Ministry of Housing is unsecured and interest free.

Recognition and Measurement

Borrowings are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost (using the effective interest method). Fees for establishing new borrowings are spread over the term of those borrowings.

Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2026

12. Income Tax Payable

	2026 $000	2025 $000
Income Tax Expense		
Current tax expense	2,599	2,462
Adjustments in the current year in relation to prior years	11	585
Total Current Tax Expense	**2,610**	**3,047**

An income tax liability of $Nil (2025: $209,000) relating to the current year is included in Current Liabilities under Payables and Accruals.
An income tax asset of $1,976,000 (2025: $222,000) relating to the current year is included in Current Assets under Receivables and Prepayments.

Recognition and Measurement

Te Rūnanga o Ngāi Tahu is taxed on its business income at the Māori Authority tax rate, being 17.5% at reporting date.

Certain entities within the Group have charitable status (as listed in section 6.1 of the full Group financial statements) and accordingly have no taxation liability. Other entities within the Group, including Te Rūnanga o Ngāi Tahu, that are not charitable, are taxable. In this instance, current tax is calculated by using tax rates and tax laws that are in place at the reporting date.

13. Related Parties

Transactions with related parties involving shareholder entities

There are material transactions between the entities within the Group during the current financial year. The related parties involved were Ngāi Tahu Charitable Trust, Ngāi Tahu Development Corporation and Te Rūnanga o Ngāi Tahu. All transactions have been eliminated on combination.

Transactions involving Whai Rawa Fund Trust

The Group Financial Statements include net distributions paid or declared to Whai Rawa Fund Trust for $3,874,000 (2025: $7,405,000).

Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2026

14. Key Management Personnel Compensation

The Group classifies its key management personnel into the following categories:

- Directors and Independent Committee Members
- Te Rūnanga o Ngāi Tahu Representatives and Alternatives
- Senior Management

Directors and Independent Committee Members receive a base annual fee of $73,000 per year (2025: $72,000). Te Rūnanga o Ngāi Tahu Representatives and Alternatives receive an annual fee of up to $60,000 per year (2025: $59,000). Senior Management are employees of the Group and are on standard employment contracts.

The table below depicts the aggregate level of remuneration paid and number of persons (measured in 'people' for Directors, Independent Committee Members, Representation and Alternatives, and 'full-time-equivalents' (FTE's) for Senior Management) in each class of key management personnel is presented below:

	2026		2025	
	Remuneration $000	Number of individuals	Remuneration $000	Number of individuals
Directors including Independent Committee Members[1]	607	9 people	728	13 people
Representatives and Alternatives	1,825	36 people	1,854	36 people
Senior Management	6,964	19 FTEs	6,937	18 FTEs
	9,396		**9,519**	

(1) Jason Dale and Robert Foster are independent members on the Te Rūnanga o Ngāi Tahu Audit & Risk Committee and are not non-executive directors. Hugh Lindo is the Independent Te Whakaue Chair of the Remuneration Committee and not a non-executive director.

Fees totalling $288,000 (2025: $209,000) were paid to key management personnel and close family members of key management personnel contracted at market rates for the provision of graphic design, catering, and advisory services during the year.

One close family member of key management personnel is employed across the Group on a normal employment contract (2025: Seven close family members). The total aggregate remuneration paid to close family members of key management personnel is $98,000 (2025: $1,244,000).

15. Assets Classified as Held for Sale

Assets are classified as held for sale if their carrying value will be recovered through a sale transaction rather than continued use and a sale is highly probable. These assets are measured at the lower of carrying value and fair value less costs to sell, except investment properties that are carried at fair value.

An impairment loss is recognised on any initial or subsequent write down of the asset.

	2026 $000	2025 $000
Assets Classified as Held for Sale	16,666[1]	23,753[2]
	16,666	**23,753**

(1) The assets held for sale relate to:
- Ngāi Tahu Seafood Australia Pty Limited.
- the land assets of the Oha Honey group.

(2) The assets held for sale relate to:
- the land assets of the Oha Honey group.
- the investment property at 65 Blenheim Road.
- the Australian Seafood quota.

16. Contingent Liabilities

A contingent liability is a liability that is not sufficiently certain to qualify for recognition on the balance sheet due to a lack of certainty of a future event occurring.

There were no contingent liabilities at 30 June 2026 (2025: $Nil).

17. Subsequent Events

The following are subsequent events that have occurred:

Acquisition post year end - Ngāi Tahu Investments Limited, a subsidiary of Ngāi Tahu Holdings Corporation acquired a 24.7% shareholding interest in Tend Health Holdings Limited, a primary healthcare provider. The transaction was completed on 31 July 2026.

Sale post year end – Ngāi Tahu Seafood Australia Pty Limited, a subsidiary of Ngāi Tahu Holdings Corporation, was sold. The largest asset in the sale was seafood quota. The transaction was completed 1 July 2026.

Commitment post year end – Hōaka Limited, a subsidiary of Ngāi Tahu Holdings Corporation has committed $50,000,000 to Te Aka Haumi Limited Partnership.

Sale post year end – Ngāi Tahu Investments Limited, a subsidiary of Ngāi Tahu Holdings Corporation, entered into a sale and purchase agreement to sell its shareholding in Fidelity Life Assurance Company Limited (Fidelity Life) as part of the proposed acquisition of Fidelity Life by Partners Group Holdings Limited. The proposed transaction is subject to satisfaction of conditions and regulatory approvals, with the implications of the sale terms to be progressed after signing date of the financial statements.

Syndicate bank debt facility – post year end, the entity has had discussions with the banks in the syndicate facility to renegotiate the terms of the facility in future years. These discussions and formalised agreements are not concluded at the date of approval of the Group's financial statements.

Shape the future
with confidence

Independent auditor's report to the Members of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

Report on the summary group financial statements

Opinion

The summary group performance report comprises the summary group financial statements on pages 2 to 20 and the summary service performance information on pages 26 to 41. The complete set of summary group financial statements comprises the summary group statement of financial position as at 30 June 2026, the summary group statement of comprehensive revenue and expense, summary group statement of changes in equity and summary group statement of cash flows for the year then ended, and related notes. The summary group performance report is derived from the audited group performance report of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust and their subsidiaries and controlled entities (together the "Group") for the year ended 30 June 2026.

In our opinion, the accompanying summary group financial statements are consistent, in all material respects, with the audited financial statements, in accordance with FRS-43: *Summary Financial Statements* issued by the New Zealand Accounting Standards Board.

Summary group performance report

The summary group performance report does not contain all the disclosures required for a full group performance report under generally accepted accounting practice in New Zealand. Reading the summary group performance report and the auditor's report thereon, therefore, is not a substitute for reading the audited group performance report and the auditor's report thereon. The summary group performance report and the audited group performance report do not reflect the effects of events that occurred subsequent to the date of our report on the audited group performance report.

The audited group performance report and our report thereon

We expressed an unmodified audit opinion on the audited group performance report in our report dated 28 September 2026.

Those charged with governance responsibilities for the summary group financial statements

Those charged with governance are responsible on behalf of the Group for the preparation of the summary group performance report in accordance with FRS-43: *Summary Financial Statements*.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary group performance report is consistent, in all material respects, with the audited group performance report based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) (ISA (NZ)) 810 (Revised): Engagements to Report on Summary Financial Statements.

A member firm of Ernst & Young Global Limited Ernst & Young provides other assurance related services to the Group. Ernst & Young leases office space from the Group. Partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. We have no other relationship with, or interest in, the Group.

Ernst + Young

Chartered Accountants
Christchurch
28 September 2026

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

Governance And Remuneration Disclosure

Directors Remuneration

The below fees have been paid to non-executive directors. These Directors are not involved in day-to-day operations of the Group. Fees are not paid to executive Directors:

	Chair	Tenure		Directors Fees		Meeting Attendance year ended 30 June 2026		
		Start Date	End Date	2026 $000	2025 $000	Board Meetings	Audit & Risk Committee [3]	Te Pae Kai Nukere [3]
Ngāi Tahu Holdings								
Total number of meetings held						**10**	**4**	**1**
Warwick Tauwhare-George [1]	Chair	Dec 2024	Current	169	76	10	3	1
Jonathan Hartley [2]	Audit Chair	Jan 2022	Current	114	133	10	4	1
Jason Paris		Jan 2024	Current	96	79	7	2	1
Fiona Pimm		Jan 2024	Current	96	87	10	4	1
Neal Barclay		Jan 2026	Current	38	0	4	2	0
Darryn Russell		Feb 2017	Feb 2025	0	79	0	0	0
Kristen Kohere-Soutar		Aug 2020	Feb 2025	0	105	0	0	0
Juliet Tainui-Hernandez		Dec 2020	Feb 2025	0	87	0	0	0
				513	646			
Ngāi Tahu Seafood Australia Pty								
Total number of meetings held						**0**	**0**	**0**
Theophilos Toumazos		Nov 2021	Current	12	12	0	0	0
				12	12			
				525	**658**			

(1) Appointed as chair of Ngāi Tahu Holdings Corporation Limited December 2024.

(2) Appointed as audit chair of Ngāi Tahu Holdings Corporation Limited March 2025.

(3) These do not include adhoc hui for Te Pae Kai Nukere (previously remuneration committee) or Audit and Risk Committee of Ngāi Tahu Holdings Corporation Limited.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

Governance And Remuneration Disclosure continued

Te Rūnanga o Ngāi Tahu Representatives' Fees

Representatives were paid the following governance fees:

Name	Rūnanga	Representative Fees		Meeting Attendance year ended 30 June 2026				
		2026	2025	TRoNT Board	Tē Here Komiti	Tē Apārangi Komiti	Audit and Risk Komiti	Te Whakaue (Rem) Komiti
		$000	$000					
Justin Tipa	Kaiwhakahaere – Moeraki	255	251	7	4	4	1	7
Tania Wati	Deputy Kaiwhakahaere – Tūāhuriri	165	163	6	6	4	4	7
Matapura Ellison	Puketeraki – ex Deputy Kaiwhakahaere	7	74	0	0	0	0	0
Fiona Pimm	Arowhenua	75	74	6	0	0	6	0
Michael Stevens	Awarua	105	103	7	0	5	6	0
Terry Nicholas	Hokonui	75	74	5	0	0	6	0
Rawiri Manawatu	Kaikōura	90	87	6	0	4	0	0
Elizabeth Cunningham	Koukourarata	75	74	5	3	3	0	0
Susan Wallace	Makaawhio	80	81	7	0	2	0	1
Riki Tainui	Ōnuku	75	74	7	0	3	3	0
Rewi Davis	Ōraka Aparima	75	74	6	6	0	0	0
Brett Ellison	Ōtakou	41	0	4	0	0	0	3
Rachel Wesley	Ōtākou (previous)	35	74	3	0	2	0	0
Emma Wyeth	Puketeraki	65	0	7	3	0	0	0
Brett Lee	Rāpaki	42	0	4	0	3	0	0
Gail Gordon	Rāpaki (previous)	32	81	2	0	0	2	0
Pari Hunt	Taumutu	38	0	4	3	0	0	0
David Perenara-O'Connell	Taumutu (previous)	44	81	2	0	2	0	0
Nicole Manawatu-Brennan	Tūāhuriri	0	0	1	0	0	0	0
Juliette Stevenson	Waihao	25	0	3	0	2	0	0
Jo McLean	Waihao (previous)	59	81	3	4	0	0	0
Odele Stehlin	Waihōpai	75	74	7	7	0	0	0
Charisma Rangipunga	Wairewa	90	93	6	7	0	0	0
Teena Henderson	Waewae	75	74	7	7	0	0	0
		1,698	**1,687**					

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

Governance And Remuneration Disclosure continued

Te Rūnanga o Ngāi Tahu Alternates' Fees

Alternates were paid the following governance fees:

Name	Rūnanga	2026 $000	2025 $000
Karl Te Raki	Arowhenua	4	10
Sian Tarrant	Awarua	9	9
Melissa Dennis	Hokonui	2	9
Riria Allen	Kaikōura	9	10
Adie Gray	Koukourārata	9	0
Mananui Ramsden	Koukourārata (previous)	1	9
Kara Edwards	Makaawhio	9	12
Ana Faau	Moeraki	9	9
Wendy Dallas-Katoa	Ōnuku	4	10
Tracey Wright	Ōraka Aparima	9	10
Megan Potiki	Ōtākou	10	11
Jeffrey Broughton	Puketeraki	8	0
Emma Wyeth	Puketeraki (previous)	0	10
Catherine Stuart	Rāpaki	6	0
Rueben Radford	Rāpaki (previous)	3	10
Te Puawai Perenara-O'Connell	Taumutu	4	0
Pari Hunt	Taumutu (previous)	0	10
Brendan Reid	Waihao	3	0
Juliette Stevenson	Waihao (previous)	0	10
Tahnee Ogilvy	Waihōpai	9	4
Evelyn Cook	Waihōpai (previous)	0	5
Sarah-Jane Terekia	Wairewa	10	10
Hamiria Ngaamo	Waewae	9	9
		127	**167**

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

Governance And Remuneration Disclosure continued

Employee Bands

The number of employees or former employees of the Group, not being directors, who received remuneration and other benefits (not including redundancy compensation) valued at or exceeding $100,000 during the financial year under review are outlined in the table below.

This is gross remuneration based on actual cash payments and does not include any long-term incentives in the current year (2025: $Nil).

Total Remuneration Remuneration Bands	Te Rūnanga o Ngāi Tahu		Ngāi Tahu Holdings Corporation		Total	
	2026	2025	2026	2025	2026	2025
$750,000 - $799,999	0	0	1	1	1	1
$600,000 - $649,999	0	0	1	0	1	0
$500,000 - $549,999	0	0	1	2	1	2
$450,000 - $499,999	1	1	2	2	3	3
$400,000 - $449,999	0	1	1	1	1	2
$350,000 - $399,999	0	1	3	2	3	3
$300,000 - $349,999	1	2	4	5	5	7
$250,000 - $299,999	6	6	7	4	13	10
$200,000 - $249,999	4	9	13	16	17	25
$150,000 - $199,999	27	29	32	30	59	59
$100,000 - $149,999	69	84	92	80	161	164
	108	133	157	143	265	276

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

Statement of Service Performance

For the Year Ended 30 June 2026

Vision:

Mō tātou, ā, mō kā uri ā muri ake nei / For us and our children after us.

Purpose:

Te Rūnanga o Ngāi Tahu (TRoNT) exists to uphold and give effect to the intergenerational aspirations of Kāi Tahu, as expressed through *Mō Kā Uri – Kāi Tahu 2050*, by enabling the conditions for whānau, Papatipu Rūnaka, and the wider iwi to thrive as Kāi Tahu, now and for generations to come. TRoNT does this by carrying out a range of charitable activities, focused on strengthening connection to identity, culture, whenua, and opportunity; supporting the wellbeing, capability, and participation of whānau; protecting and advancing the collective interests of Kāi Tahu; and aligning effort, influence, and investment to deliver enduring cultural, social, environmental, and economic outcomes. Its role is to act as an enabler, connector, advocate, and steward of the iwi system, supporting collective impact and intergenerational prosperity.

Guiding Principles:

The following guiding principles underpin all of our mahi as outlined in the Charter:

Te Whakawhanaketaka	**To develop and grow**	Support the capacity and capability of Papatipu Rūnaka and marae.
Te Whakapūmautaka	**To entrench and make everlasting or permanent**	Leverage Crown relationships and hold the Crown to account for its Te Tiriti and Ngāi Tahu Settlement obligations.
Te Whakauenukutaka	**To rise like a rainbow, symbolising a new phase**	Enable and assist the Kāi Tahu tribal economy to grow and prosper.
Te Whakaahurutaka	**To nurture and shelter people**	Respond to Kāi Tahu whānau who are at risk and have immediate wellbeing needs.

Judgements made in the reporting of service performance information

In preparing the service performance information for the period TRoNT has made a number of significant judgements about what information to present, based on an assessment of what information would be most appropriate and meaningful to users when assessing performance against the TRoNT objectives. This was a challenge due to the diverse nature of the TRoNT activities and its multiple funding streams, including grants from government agencies.

The decisions about what service performance information to present were made in consultation with TRoNT key management personnel and programme teams.

The judgements that had the most significant effect on the non-financial information presented related to the selection of information about what TRoNT have done in the period – the "key activities" as reported (and the selection of performance measures for each key activity identified).

The selection of key activities to report was initially based on management's assessment of where the entity expected to invest the most time and resources in the period (based on budget information). This was further refined through discussions with staff and key management personnel – as a result the key activities were identified that would best illustrate what TRoNT have done in pursuit of its objectives.

TRoNT decided to base its service performance measures on a mixture of quantity indicators, quality indicators and qualitative descriptors of services delivered in the year, because this information is already retained for internal management purposes. The entity decided not to report against performance measures that assessed the outcome/impact of the entity's activities because, at this time, performance measures of this nature are not easily available, reliable or independently verifiable.

The key activities for some of the teams are focused on strategic outcomes where year to year performance measures are not readily available. For these teams, no performance measures have been supplied however context to the team's purpose is still recorded. Teams with no measures include; Mauri – Planning, Climate, Te Whakaariki | Strategy & Influence, Au Ahi Au Ora and Te Kura Taka Pini – Freshwater.

Data sources classified as "Manual" represent information collected through manual extraction, verification or collation from programme records, spreadsheets, provider reports, contracts and monitoring documentation. Data sources classified as "Automatic" are drawn directly from business systems without manual intervention.

Some activities reported in this Statement are strategic, policy, advocacy or capability-building initiatives that contribute to long-term outcomes. For these activities, reliable and verifiable quantitative performance measures are not always available. Where appropriate, qualitative reporting has been provided to explain the work undertaken and its contribution to intended outcomes. New or revised measures introduced during FY2026 have been identified in the relevant sections and may not be directly comparable with prior year results.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

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Section 1: Kāi Tahutaka | Culture & Identity

Whānau are supported to register with Te Rūnanga o Ngāi Tahu and to access Kāi Tahu resources and services to increase knowledge of their whakapapa, the Kāi Tahu takiwā, Kāi Tahu history and reo Kāi Tahu.

The Kāi Tahutaka Pou carries out the mahi through the following teams: Ngāi Tahu Archive, Kotahi Mano Kāika, Ngāi Tahu Funds & Other Grants and Whakapapa.

1.1 Ngāi Tahu Archive

"Me manatu te maumahara. We must remember to remember."

The Ngāi Tahu Archive is a world-leading indigenous archive that plays a critical role in ensuring the survival of our tribal memory. The Ngāi Tahu Archive team actively manages our tribal archive, gathers at-risk information, and protects the physical and cultural integrity of archives of tribal significance through practices that align with Kāi Tahu values and meet international archive standards.

Guided by the Ngāi Tahu Archive Advisory Committee Te Pae Kōrako, the team engages with whānau, Papatipu Rūnaka, and the Office of Te Rūnanga o Ngāi Tahu on history and memory projects and ensures that authentic tribal knowledge is accessible to iwi members. Access to the Ngāi Tahu Archive by Kāi Tahu whānui reinforces an appreciation of Kāi Tahutaka, contributes to growing self-confidence in Kāi Tahu identity and protects Kāi Tahu knowledge for future generations.

The vision for the Ngāi Tahu Archive is articulated in the Ngāi Tahu Archive Strategy as "kia waoku, regrowing our forests." The team is committed to realising this vision by supporting the creation of successive generations of Kāi Tahu whānui, who through emotional attachments to memory, place, person and/or purpose, have a strong sense of belonging to Kāi Tahu.

Indicator	Data Type	Data Source	2026 Actual	2025 Actual
Events Count to Kareao	Automatic	Google Analytics	169,000	227,000
Events Count to Kā Huru Manu	Automatic	Google Analytics	272,000	304,000

1.2 Kotahi Mano Kāika

The compelling kaupapa driving the Kotahi Mano Kāika (KMK) team is the revitalisation of te reo Māori as an intergenerational language of communication across all Kāi Tahu communities. The team is passionate about growing generations of Māori language speakers, who are proud and confident Māori language thinkers, inspired by the deeds of our tīpuna.

The team enables Kāi Tahu whānau to come together in a uniquely Kāi Tahu context to develop and grow their reo Māori abilities and to nurture and strengthen their Kāi Tahu connection and identity.

The team supports the continued development of te reo expertise and of sustainable, intergenerational te reo leadership across Kāi Tahu. Whānau and Papatipu Rūnaka are supported to lead the development of their own language revitalisation opportunities.

The team is also an internal language resource for the Te Rūnanga o Ngāi Tahu Group, promoting value and appreciation of te reo Māori within the wider community.

Indicator	Data Type	Data Source	2026 Actual	2025 Actual
Number of participants in reo acquisition and language planning activities	Manual	Spreadsheet	873	540
Number of Kāi Tahu participants (%)	Manual	Spreadsheet	730 (84%)	464 (86%)
New KMK whānau household engagements	Manual	Spreadsheet	115	72

Section 1: Kāi Tahutaka | Culture & Identity continued

1.3 Ngāi Tahu Funds and Other Grants

The Ngāi Tahu Grants tīma serves Kāi Tahu whānau and Papatipu Rūnaka by supporting opportunities to promote the growth and wellbeing of our people through the direct provision of pūtea to grow and enhance Kāi Tahutaka. The Ngāi Tahu Grants tīma provides advice and support through its engagement with whānau and Papatipu Rūnaka to enable access to resources and pūtea that grows and enhances cultural excellence and marae resilience through the Ngāi Tahu Fund, Marae Development Fund and Mahinga Kai Enhancement Fund.

Grant Name	Indicator	Data Type	Data Source	2026 Actual	2025 Actual
Ngāi Tahu Fund	Approved applications	Automatic	Klevr	**68**	45
	Approved funding			**$821,000**	$368,000
Marae Development Fund	Approved applications	Manual	Klevr/ Spreadsheet	**0**	1
	Approved funding			**$0**	$461,000
Mahika Kai Enhancement Fund	Approved applications	Manual	Klevr	**1**	1
	Approved funding			**$26,000**	$20,000
Taiawatea Fund	Approved applications	Manual	Klevr	**8**	10
	Approved funding			**$4,000**	$5,000
Taurahere Fund	Approved applications	Manual	Business Central	**4**	2
	Approved funding			**$8,000**	$4,000

Section 1: Kāi Tahutaka | Culture & Identity continued

1.4 Whakapapa

"Hold fast to the mana of the whenua, of the people, of the ancestors for the wellbeing of whānau, of the iwi."

Kāi Tahu whānau express their rangatiratanga through their understanding of self, as uri of their tīpuna, and their knowledge and connection to Kāi Tahu histories and Kāi Tahu reo. Whakapapa provides the foundation of this identity as Kāi Tahu, Kāti Māmoe, and Waitaha, embracing the origins from Tahu Pōtiki, and binding the tribe together.

The Whakapapa team provides Kāi Tahu whānui with a registration process and system, through which they can begin their journey of connectedness to history. The richness of registration provides a sense of value, purpose, belonging, and intergenerational existence. Through whakapapa registration, the door is opened for whānau to engage with previous generations, giving access to knowledge and history that creates a greater awareness of the current space and time.

The Whakapapa team strives to provide enriching opportunities to whānau by supporting them to reconnect to their whenua and their creation and migration stories. This in turn encourages individuals to take the steps on their own journey and explore what Kāi Tahutaka means for them and their whānau values. The outcome is an increased sense of identity and self, which can have a significant impact on all aspects of life.

Papatipu Rūnaka are also supported with the identification of 1848 Kaumātua, who are linked to their Rūnaka. This enables more whānau to register with their Papatipu Rūnaka, increasing access, and bringing whānau closer to their tūrakawaewae, their marae, and their Kāi Tahu identity.

Indicator	Data Type	Data Source	2026 Actual	2025 Actual
Total registered whānau members	Automatic	CRM	90,284	86,725
New registered members (Annual)	Automatic	CRM	4,232	4,030
Online applications (new members registered online – annual, versus total registrations)	Automatic	CRM	72%	70%

Section 2: Oraka | Health & Wellbeing

Our communities are leading and supporting whānau to be culturally confident and strong in their identity as Kāi Tahu, whānau are informed and determining their future: improving whānau health, wellbeing and relationships, improving whānau living environments and conditions and improving whānau wealth.

The Oranga Pou carries out the mahi through the following teams: Hauora – Oraka Grants, Home Ownership, Whānau as First Navigators, Whai Rawa, Whānau and Emergency Response and Tribal Economies.

2.1 Hauora – Oraka Grants

The Ngāi Tahu Grants tīma serves Kāi Tahu whānau and Papatipu Rūnaka by supporting opportunities to promote the growth and wellbeing of our people through the direct provision of pūtea to grow and enhance Oraka, wellbeing. The Ngāi Tahu Grants tīma provides advice and support through its engagement with whānau to enable access to resources and pūtea to address needs that arise, for example, with the arrival of a new pēpi, or when whānau are experiencing times of hardship and for our kaumātua.

In addition, the tīma provides opportunities for greater connection with other support and services within the Office of Te Rūnanga o Ngāi Tahu where appropriate.

Section 2: Oraka | Health & Wellbeing continued

2.1 Hauora – Oraka Grants continued

Indicator	Data Type	Data Source	2026 Actual	2025 Actual
Pēpi Packs				
Pēpi packs provided (1)	Automatic	Klevr	706	730
Pūtea Manaaki				
Support provided to Kāi Tahu whānau in financial hardship or special circumstances	Automatic	Klevr	421	359
Support provided to Kāi Tahu whānau recognising sporting achievement (2)	Automatic	Klevr	40	396
Support provided to Kāi Tahu whānau after an emergency (3)	Automatic	Klevr	0	24
Kaumātua Grants				
Number of Kaumātua Grants paid	Automatic	Klevr	8,589	8,168

(1) Pēpi data captured includes pre-registered and full packs.

(2) Sports Grants closed to new applications effective 30 June 2025.

(3) Provided support after Dunedin flood in FY2025 and Cyclone Gabrielle.

2.2 Home Ownership

The vision we aspire to is that Kāi Tahu whānau live in warm, healthy, secure, and affordable homes, and Kāi Tahu whānau have a pathway to home ownership.

Te Whirinaki Housing provides support to Kāi Tahu whānau to purchase their own homes and to upgrade their existing homes to achieve healthy home standards. This is achieved through:

- Nohaka Rau Shared Equity Home Ownership.

Indicator	Data Type	Data Source	2026 Actual	2025 Actual
Kāi Tahu whānau supported into open market home ownership	Manual	Spreadsheet	4	7
Kāi Tahu whānau supported into Kāi Tahu Shared Equity home ownership	Manual	S&P Agreement	33	17
Kāi Tahu whānau purchased shared equity from TRoNT	Manual	S&P Agreement	4	9
Whānau attending home ownership workshops	Manual	Zoom	77	118

2.3 Whānau as First Navigators

Following the completion of the Whānau as First Navigators programme in June 2025, Te Rūnanga o Ngāi Tahu transitioned to an extended phase focused on learning and enabling long-term, scalable impact.

During FY2026, the programme shifted from direct service delivery towards provider capability building, workforce development, and the development of evidence-based kaupapa Māori prevention models. Prevention activities included a whānau awareness campaign to promote available services and improve access to support. Consequently, FY2026 performance measures are not directly comparable to FY2025.

- **Provider Services and Capability** – Research and evidence synthesis informed the development of a scalable prevention model grounded in Te Ao Māori, building on programme insights and wider evidence.
- **Social Workforce Development Fund** – Investment in education and professional development strengthened workforce capability to support sustainable, prevention-focused services.
- **Kaupapa Māori Prevention Exemplars** – Two exemplar models were developed to demonstrate practical application of kaupapa Māori prevention approaches and support future scaling.

Section 2: Oraka | Health & Wellbeing continued

2.3 Whānau as First Navigators continued

Whānau as First Navigators aims to reduce the number of tamariki Kāi Tahu and tamariki Māori in the Kāi Tahu takiwā interacting with the Oranga Tamariki system.

Indicator	Data Type	Data Source	2026 Actual	2025 Actual
Prevention model completed [1]	Manual	Final prevention model report	1	New measure in FY2026
Social Workforce Development Fund applications received	Manual	Fund administration records	98	New measure in FY2026
Kaupapa Māori exemplar reports completed	Manual	Final exemplar reports	2	New measure in FY2026

(1) Prevention model – A prevention model is a documented kaupapa Māori framework that draws on research, evidence and whānau insights to guide prevention-focused activities that strengthen whānau wellbeing and reduce the likelihood of adverse outcomes.

2.4 Whai Rawa

Whai Rawa views these four strategic goals as remaining fundamental to our iwi aspirations to significantly strengthen oraka and mātauraka directly at the whānau and individual level.

- Champion whānau financial wellbeing
- Market leading investment vehicle
- Promoting financial education and investing
- Enabling home ownership, tertiary education and retirement savings

Whai Rawa aims to raise Kāi Tahu household wealth and prosperity through enhancing the offerings of Whai Rawa as a market leading investment vehicle for Kāi Tahu whānau, managing key withdrawal criteria while being the trusted partner for financial education.

Indicator	2026 Actual	2025 Actual
New members registered	1,724	2,065
Tamariki savers as % of all Tamariki	63%	64%
Adult savers as % of all Adults (16+ years)	45%	46%
Net assets	$213,586,000	$186,400,000
Total withdrawals since the scheme's inception	$53,479,000	$45,400,000
Member contributions for the year ending 31 March	$3,793,000	$10,540,000
Te Rūnanga o Ngāi Tahu contributions for the calendar year (excluding taxes)	$3,204,000	$7,400,000
Socially Responsible Tōtara – Conservative Fund performance	5.1%	5.0%
Socially Responsible Matai – Balanced Fund performance	11.0%	7.8%
Socially Responsible Rātā – Growth Fund performance	13.9%	8.7%

Section 2: Oraka | Health & Wellbeing continued

2.5 Tribal Economies

Puna Pākihi exists to support whānau to turn their business ideas into reality, creating Kāi Tahu tribal economic prosperity in the process.

Indicator	Data Type	Data Source	2026 Actual	2025 Actual
Growth grants (approved applications)	Automatic	CRM	32	51
Kickstarter grants (approved applications)	Automatic	CRM	53	41
Grants recipients connected with business mentors (existing businesses and approved applications)	Automatic	CRM	10	55
Grant recipients connected with business mentors (new businesses and approved applications)	Automatic	CRM	30	40
Total Te Pou Here Kaupapa (businesses) registered	Automatic	CRM	940	892
Te Aka Haumi o Tahu website business directory – number of registered Kāi Tahu businesses	Manual	Website record	949	900

Section 3: Mātauraka | Knowledge

The educational aspirations of Kāi Tahu require an environment of lifelong learning that provides opportunities for whānau to be well educated, trained and strong in their knowledge of Kāi Tahutaka. The ability to access quality education and training will provide choices and give whānau the opportunity to create their own destinies.

The Mātauraka Pou carries out the mahi through the following teams: Mātauranga Related Grants, Tokona Te Takata – Iwi Capability and Tokona Te Wānaka – Mātauraka.

3.1 Mātauraka Related Grants

The Ngāi Tahu Grants tīma serves Kāi Tahu whānau by supporting opportunities to promote the growth and wellbeing of Kāi Tahu whānui through the direct provision of pūtea to grow and enhance participation and excellence in education opportunities. The Ngāi Tahu Grants tīma provides advice and support through its engagement with whānau to enable access to resources and pūtea that enhances their journey within the education system, for example with tuition support, secondary school scholarships and tertiary education grants.

Name	Indicator	Data Type	Data Source	2026 Actual	2025 Actual
Learner Support Fund					
Learner support fund	Approved applications	Automatic	Klevr	526	722
	Approved funding ($)			$438,000	$597,000
Tamariki undertook a special assessment (e.g. to diagnose a learning difficulty)	Approved applications	Automatic	Klevr	67	141
	Approved funding ($)			$55,000	$113,000
Education Grants & Scholarships					
Kā Pūtea Scholarships for tertiary-level study [1]	Approved applications	Automatic	Klevr	91	69
	Approved funding ($)			$212,000	$178,000
Kā Pūtea Grant for tertiary-level study [2]	Approved applications	Automatic	Klevr	674	613
	Approved funding ($)			$274,000	$281,000
Yamada O'Regan Scholarships for secondary school students	Approved applications	Automatic	Klevr	26	19
	Approved funding ($)			$45,000	$41,000
Mazzetta	Approved applications	Automatic & Manual	Klevr	3	2
	Approved funding			$11,000	$10,000
School Starter Packs					
School Starter Packs distributed [3]	N/A	Automatic	Klevr	148	567

(1) Kā Pūtea Scholarships – these are for registered members that are enrolled and studying a NZQA recognised tertiary qualification (or international equivalent). This is for whānau studying towards their second and subsequent years only. The scholarship amount is pro rata – meaning the amount they receive, will be determined by how many credits they are enrolled into study. There are 5 levels of the scholarship available – Undergraduate (studying a certificate level up to level 7) which is worth up to $1,500; Honours (studying level 8) worth up to $3,000; Masters (studying level 9) worth up to $5,000; and Doctorate (studying level 10) worth up to $10,000. The final level is the exceptional scholarship – this amount is not set and is determined by the scholarship panel if an applicant is successful. The scholarships aim is to support higher learning and help students connect with their Kāi Tahutaka.

(2) Kā Pūtea Grant – This grant is to support registered whānau who are studying a NZQA recognised tertiary qualification (or international equivalent). First year students are eligible for $250, second or subsequent years are eligible for $500. The grant amount is pro rata – meaning the amount they receive, will be determined by how many credits they are enrolled into study.

(3) School starter packs programme stopped accepting new applications on 30 June 2025.

3. Mātauraka | Knowledge continued

Section 3: Mātauraka | Knowledge continued

3.2 Tokona Te Takata – Iwi Capability

Tokona Te Takata supports whānau to leverage their strength in Kāi Tahutaka and become professionals of first choice. The team aims to do this through initiatives that:

- Provide opportunities that enhance (whānau) access to culture, networks, personal development, and employment.
- Enable participation and success as Kāi Tahu, based on tikaka and kaupapa Māori, connecting whānau to their whenua, hapū, and rūnaka.
- Connect with Papatipu Rūnaka to support capability and capacity aspirations.

Indicator	Data Type	Data Source	2026 Actual	2025 Actual
Te Pou Here				
Total Te Pou Here Tākata (professionals) registered *	Automatic	CRM	1,912	1,889
Total Te Pou Here Pūreirei (entry level) registered *	Automatic	CRM	1,075	1,075
* All totals are cumulative.				
Kāi Tahu External Appointments				
External appointments [1]	Manual	CRM	46	33

[1] Kāi Tahu External Appointments represent Kāi Tahu on external boards and organisations at a Tribal, Regional and Papatipu Rūnaka level and involves kaupapa that are central to the interests, mana and rangatiratanga of Kāi Tahu. This includes kaupapa that arise from Te Kerēme and the Settlement. All nominations to an external appointment must be supported by a Papatipu Rūnaka eligible to nominate. All nominees must be registered with Kāi Tahu. An appointment process is concluded after Te Apārangi confirm either Tribal or Regional appointments at their bi-monthly hui. For Papatipu Rūnaka appointments, these are concluded after the Rūnanga Appointments Komiti meet to confirm the appointments, as and when required.

3.3 Tokona Te Wānaka – Mātauraka

The "Kāi Tahu Position on Education 2026", presently in draft form for a proposed 1 July release, is the recent refresh of the Ngāi Tahu Education Strategy, ensuring a responsive and reflective guiding document to meet the changing needs of Kāi Tahu whānau. Papatipu Rūnaka continue to be supported to develop their capacity and capability to uplift education outcomes for Kāi Tahu whānau in their respective takiwā.

The team aligns with the New Zealand Curriculum refresh taking place 2022-2027 to provide support and leadership at both Papatipu Rūnaka, and iwi levels, to ensure Kāi Tahu histories are strongly included within the new curriculum both locally and nationally.

Indicator	Data Type	Data Source	2026 Actual	2025 Actual
Number of Papatipu Rūnaka engaged	Manual	Provider reporting into spreadsheet	12	16

Section 4: Te Ao Tūroa | Natural Environment

Our natural environment – whenua, waters, coasts, oceans, flora and fauna – and how we engage with it, are crucial to our identity, our sense of unique culture and our ongoing ability to keep our tikaka and mahika kai practices alive. Protecting Kāi Tahu environmental and cultural values, realising Settlement outcomes, and advancing the evolving environmental and cultural needs and aspirations of Kāi Tahu whānui.

Te Ao Tūroa empowers mana whenua, Kāi Tahu whānau, to realise their Settlement rights and interests through rakatirataka and kaitiakitaka in te taiao.

Te Ao Tūroa supports and enables Papatipu Rūnaka and Regional Environmental Entities to protect, enhance, maintain, and utilise te taiao, taoka species, wāhi tapu, mahika kai, other taoka tuku iho and to ensure the mana and mauri of te taiao are restored, according to Kāi Tahu values and interests. Beyond tribal lands, Te Ao Tūroa also takes a place-based view to advance new opportunities for Kāi Tahu whānau to undertake and extend tikaka and mahika kai practices.

Te Ao Tūroa leans in to ensure that future place-based outcomes are informed by the past through knowledge and information sharing between Papatipu Rūnaka and Regional Environmental Entities.

Mahika kai is the ninth Tall Tree of the Ngāi Tahu Claim (Te Kerēme), a critical theme woven through many Strategy & Environment Group pou, programmes, and projects. Te Ao Tūroa focuses on creating some of the conditions needed in te taiao to increase access to, abundance and use of mahika kai by whānau. These include good planning and consenting outcomes; capability building; effective management of tribal lands, reserves and nohoaka; taoka species recovery, creation of intergenerational mahika kai connections; holding strong relationships at flax roots to drive good te taiao management; supporting external representative governance groups; and undertaking research to inform Papatipu Rūnaka te taiao decision-making.

The Te Ao Tūroa Pou carries out the mahi through the following teams: Puna Mahara, Mauri – Taoka Species and Conservation, Mauri – Planning, Climate and Mahika Kai.

4.1 Puna Mahara

Advance the ability of Kāi Tahu to exercise rakatirataka and kaitiakitaka over Settlement tribal lands, wāhi taoka pounamu and aotea and nohoaka. Protect Kāi Tahu environmental and cultural values related to Kāi Tahu heritage, South Island High Country and Kāi Tahu rock art across the takiwā.

Indicator	Data Type	Data Source	2026 Actual	2025 Actual
Number of whānau nights at nohoaka sites	Manual	CRM	5,290	4,771
Reinstating Māori placenames	Manual	External	2	3

4.2 Mauri – Taoka Species and Conservation

Provide technical support to up to 44 tribally appointed representatives, who represent Kāi Tahu on species recovery groups, conservation boards, Fish & Game councils, and lake guardians' groups. Further, to provide support to Papatipu Rūnaka for their mahi and projects in conservation and taoka species. Te Ao Tūroa and Strategy & Influence work collectively to create the right conditions to empower Kāi Tahu whānui to be leaders in the conservation world that see good outcomes for the recovery of taoka species, mahika kai, and Kāi Tahu connection to its whenua.

Indicator	Data Type	Data Source	2026 Actual	2025 Actual
Number of taoka species governance groups that have Kāi Tahu whānau representation	Manual	CRM	13 (two vacant roles)	13 (two vacant roles)

4.3 Mauri – Planning

Provide support across statutory and non-statutory planning processes (Freshwater Planning, Regional Planning, Regional Consents and Process, District Planning, and tribally significant consents) to enable Papatipu Rūnaka to assert their rakatirataka and to protect their environmental and cultural values. Supporting Kāi Tahu whānau with tribally significant or precedent-setting processes. This mahi includes building the capability and capacity of Regional Environmental Entities. Due to the strategic and long-term nature of this work, reliable annual quantitative performance measures are not currently available. Performance is therefore reported qualitatively.

Section 4: Te Ao Tūroa | Natural Environment continued

4.4 Climate

Provide the specialist expertise, advisory support, and relevant research and data for Papatipu Rūnaka to proactively build marae and whānau resilience and respond to the environmental shifts emerging due to climate change. Contribute to the governance and implementation components of Te Kounga Paparangi. Due to the strategic and long-term nature of this work, performance is reported qualitatively rather than through annual quantitative measures.

4.5 Mahika Kai

Mahika kai, the ninth Tall Tree of the Ngāi Tahu Claim (Te Kerēme) is fundamental to Papatipu Rūnaka and is reflected as such in all Strategy & Environment Group programmes and projects to protect these rights and interests. Te Ao Tūroa and Strategy & Influence work collectively to create the right conditions (such as improved legislative, policy and planning frameworks, management of tribal lands and reserves) to empower Kāi Tahu whānui to actively practice mahika kai culture and to exercise rakatirataka over mahika kai areas and species.

Proactive mahi undertaken, as requested by Takata Tiaki and other mandated natural resource managers and practitioners, to then advance the practice of mahika kai. This proactive work includes:

Strategy & Influence

Focus on supporting mahika kai practitioners and managers including Takata Tiaki training; managing the data for customary harvesting; establishing and managing Customary Protection Areas (CPA); implementing the Undaria control programme; and supporting Papatipu Rūnaka capability building generally.

Te Ao Tūroa

Focus on increasing mahika kai health and abundance, improving generational mahika kai connections; increasing cultural revitalisation, ecosystem restoration and footprint; building and scaling cultural knowledge; increasing mātauraka internship/research; mahika kai cultural pā; and involvement in collaborative governance.

Indicator	Data Type	Data Source	2026 Actual	2025 Actual
New customary fishing protection areas (CPAs) established and under management by Kāi Tahu whānau	Manual	Customary fisheries management records	114	1

* The increase reflects the timing of approvals, with a significant number of Customary Protection Areas approved during FY2026. The measure is consistent with prior years and remains directly comparable.

Section 5: Te Whakaariki | Strategy & Influence

Whakaariki will safeguard the position of Kāi Tahu whānui now and into the future by two mechanisms:

A. Protecting inherent, statutory and Settlement rights and interests of Kāi Tahu whānui, including mahika kai, as the ninth Tall Tree of the Ngāi Tahu Claim (Te Kerēme).
B. Advancing new opportunities to support Papatipu Rūnaka and Kāi Tahu whānui aspirations and our vision of tino rakatirataka, including creating the right legislative conditions and strategic relationships to underpin increased mahika kai abundance and footprint.

As political, legislative, and natural environments change, Te Whakaariki will provide expert advice and support to Papatipu Rūnaka to meet their needs and aspirations, while also leading the development of strategic policy advice and responses for Te Rūnanga o Ngāi Tahu, on mahi of tribal significance.

A range of methods are used by Te Whakaariki to drive best outcomes, including developing and holding strategic domestic and international relationships, influencing government policy, decision-making and legislative reforms, and seeking effective Te Tiriti engagement with the Crown.

Te Whakaariki advances the inherent importance of mahika kai across all its work programmes and projects.

Section 6: Papatipu Rūnaka | Regional Development and Investment

Papatipu Rūnaka are supported in their initiatives to develop an infrastructure that offers security and advances whānau, hapū and iwi wellbeing. Papatipu Rūnaka have opportunities to enhance their individual rakatirataka and to generate significant and sustainable economic returns to meet their needs.

This is to be achieved without compromising the ability of future generations to achieve their aspirations. The Regional Development Pou carries out the mahi through the following teams: Au Ahi Au Ora and Regional Investment Fund ("RIF").

6.1 Au Ahi Au Ora

Au Ahi Au Ora supports Te Rūnanga Group long-term outcome of strengthening how Papatipu Rūnaka aspirations are enabled and realised. Insights from earlier Papatipu Rūnaka aspirations work and the 2024 Au Ahi Au Ora Pathways Report are now embedded into the *Mō Kā Uri* vision through the strategic approach (Kai te Haere) and the operational plan (Uruuruwhenua).

From 2026, Te Rūnanga Group is leveraging its collective scale to improve the efficiency, consistency, and performance of core enabling functions that are accessible to all Papatipu Rūnaka. This enables regions to focus greater capacity on locally led priorities and supports a more connected, cohesive iwi ecosystem. Au Ahi Au Ora has transitioned from a standalone initiative to an embedded way of working across the organisation.

6.2 Regional Investment Fund

The Regional Investment Fund supports Papatipu Rūnaka and whānau to strengthen economic self-determination and improve whānau outcomes. The Fund invests in, and provides support for, initiatives that reflect local aspirations and may not be readily funded through traditional finance. Through direct investment, governance development, and responsive engagement, the Fund supports Papatipu Rūnaka to grow and diversify their economic base, strengthen local economies, and build pathways for whānau to connect to what it means to be Kāi Tahu. This approach contributes to "wahie mō te ahi kā, tekau mā waru" – supporting the home fires to burn brighter, sooner – and, over time, to stronger regional outcomes and the intergenerational wellbeing of Kāi Tahu.

Many of the outcomes supported by the Fund are delivered by Papatipu Rūnaka, their subsidiaries and third party providers. Te Rūnanga o Ngāi Tahu's role is primarily as funder, facilitator and governance partner.

The Fund's priorities are focused on five key areas, as follows:

Direct Investment

- Supporting Papatipu Rūnaka-led projects that may be difficult to fund through traditional corporate finance approaches.
- Achieving blended returns across all funded ventures.

Papatipu Rūnaka Responsiveness

- Reflecting Papatipu Rūnaka voice through ongoing engagement and continuous feedback.
- Using insights from Papatipu Rūnaka to inform and improve how the Regional Investment Fund operates and supports investment activity.

Governance and Investment Support

- Supporting Papatipu Rūnaka governance and investment aspirations through access to specialist expertise, shared learning opportunities, practical tools, and responsive support tailored to local priorities and opportunities.

Balance Sheet Strength

- Supporting the growth and diversification of Papatipu Rūnaka Balance Sheets.

Management Systems

- Continuing to develop systems and processes to support the effective delivery and use of the Regional Investment Fund.

Section 6: Papatipu Rūnaka | Regional Development & Investment continued

Indicator	Data Type	Data Source	2026 Actual	2025 Actual
Net Annual Loans and Grants [1]	Automatic	Business Central	$6,262,000	$7,500,000
Annual Number of Papatipu Rūnaka Projects Invested in	Manual	Spreadsheet	7	9
Accumulative Number of Papatipu Rūnaka Projects Invested in	Manual	Spreadsheet	31	24

[1] Gross loans and grants provided during FY2026 were $7.1m, with repayments received of $0.8m, resulting in net annual loans and grants of $6.3m.

Te Rūnanga o Ngāi Tahu has committed $72 million of funding to the Regional Investment Fund. Since inception, $37.5 million has been drawn down and invested. The remaining commitment continues to be available for future approved investments and projects.

Section 7: Te Kura Taka Pini | Freshwater

Te Kura Taka Pini (TKTP) is the mandated entity to advance the Ngāi Tahu Rakatirataka over Freshwater Strategy, Takutai Moana claims in support of Papatipu Rūnaka, and respond to Kāwanataka reforms/policy that constrains Kāi Tahu rakatirataka over freshwater and the coastal marine area within the takiwā.

In the Ngāi Tahu Rakatirataki Freshwater Strategy, the kaupapa of tino rakatirataka over freshwater has three objectives:

1. Secure Kāi Tahu entitlements over freshwater in the Kāi Tahu takiwā.
2. Establish Kāi Tahu regulatory authority.
3. Secure Kāi Tahu fiscal authority.

This programme of work ensures the rights, interests, and entitlements of Kāi Tahu whānui in freshwater and the coastal marine area are provided for. To achieve this requires a proactive and multidisciplinary approach comprising of three key workstreams:

- The development and implementation of rakatirataka institutions and frameworks for wai.
- The protection and progression of rakatirataka rights and responsibilities at the interface with kāwanataka.
- Legal action that is reinforced by evolving jurisprudence, and compelling customary, proprietary and scientific evidence.

All three workstreams require ongoing political engagement and strategic communication across multiple stakeholder groups.

The time horizon for delivery considers working:

a) Alongside Papatipu Rūnaka.
b) Within Court schedules.
c) In response to Crown reform timelines.

Section 8: Te Tauraki

Te Tauraki Limited is a public benefit entity and a wholly owned subsidiary of Te Rūnanga o Ngāi Tahu. As the Kāi Tahu–mandated vehicle for health and wellbeing services, Te Tauraki operates as the Whānau Ora commissioning agency across Te Waipounamu (the South Island) and an Iwi Māori Partnership Board (IMPB) under the Pae Ora (Healthy Futures) Act 2022.

The vision of Te Tauraki is "whānau Māori living healthy lives". To achieve this vision, Te Tauraki amplifies whānau Māori voice, monitors health system performance, influences government policy, and commissions services that advance hauora (health) outcomes for Māori in line with Te Tiriti o Waitangi obligations.

In July 2025, Te Tauraki commenced Whānau Ora commissioning. During this inaugural year, it focused on establishing a robust service delivery model and a fit-for-purpose performance measurement framework in accordance with PBE FRS 48 Service Performance Reporting. This included clearly defining intended outcomes and outputs and developing performance measures to assess progress against the organisation's service performance objectives. Service performance is monitored using a combination of quantitative indicators and qualitative narrative to demonstrate how the activities of Te Tauraki contribute to whānau empowerment and improved social and health outcomes.

During this establishment phase, Te Tauraki worked closely with its primary funder, Te Puni Kōkiri, to develop reporting requirements. While service delivery performance is reported through the measures below, reliable outcome measures, including broader impact for whānau, are still being developed and validated.

The performance measures reported for the year ended 30 June 2026 reflect Te Tauraki's commissioning activities and progress towards achieving improved social, health and wellbeing outcomes for whānau.

Indicator	Data Type	Data Source	2026 Actual	2025 Actual
Funds received for Kaitūwhana initiatives ($)	Automated	Business Central	12,125,000	New measure in FY2026
Funds distributed through Kaitūwhana initiatives ($)	Automated	Business Central	12,098,000	New measure in FY2026
Funds received for Other Whānau Initiatives ($)	Automated	Business Central	6,848,000	New measure in FY2026
Funds distributed through Other Whānau Initiatives ($)	Automated	Business Central	6,859,000	New measure in FY2026
Produce Monitoring Report to monitor the health system in Kāi Tahu Takiwā*	Manual	Internal monitoring records	In preparation	Completed

* The monitoring report was in preparation at 30 June 2026. Publication occurs after year-end to allow complete health system datasets to be received and analysed.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

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ANZ National Bank Limited
Westpac Banking Corporation Limited
ASB Bank Limited
Industrial and Commercial Bank of China