

Te Rūnanga o Ngāi Tahu Group Annual Report 2024-2025



Financial Statements Summary



Waipunarangi (Te Anau): Star of rain.
Photo: Richie Mills

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

Summary Group Financial Statements
for the year ended 30 June 2025

The following Summary Group Financial Statements have been extracted from the audited Full Group Financial Statements dated 26 September 2025. 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.

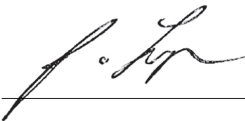
The Summary Group Financial Statements have been examined by the Group's auditor for consistency with the Full Group Financial Statements and their audit report on the Summary Group Financial Statements has been attached.

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 Ngai Tahu – Attention: Jeff Goldsmith. The Rūnanga Representatives authorised the issue of the Full Group Financial Statements on 26 September 2025.

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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 2025

		Notes	2025 \$000	2024 \$000
Revenue			336,840	347,300
Cost of Sales			(117,765)	(140,974)
Gross Surplus			219,075	206,326
Other Income			22,725	21,511
Operating Expenses			(146,562)	(143,505)
Borrowing Costs			(25,978)	(28,095)
Share of Surplus from Associates and Joint Ventures using the Equity Method		7	18,399	6,833
Net Operating Surplus before Tribal Activities, Tax, Revaluations and Other Significant Items			87,659	63,070
Net (Loss) / Gain on Sale of Non-Current Assets		1	(2,107)	222
Net Impairment of Non-Current Assets			(2,233)	(16,932)
Net Gain from Fair Value Adjustments on Investment Properties			15,410	2,003
Net Gain / (Loss) on Fair Value Adjustments on Other Non-Current Assets		1	42,519	(6,523)
Other Non-Operating (Expense) and Income			(802)	583
Trading Surplus prior to Tribal Activities and Taxation			140,446	42,423
Income relating to Tribal, Rūnaka and Whānau Distributions		2	22,544	24,468
Tribal, Rūnaka and Whānau Distributions and Expenses		2	(70,450)	(68,840)
Operating Expenses – Te Rūnanga o Ngāi Tahu			(30,202)	(31,277)
Relativity Settlements		3	3,750	0
Net (Loss) on Sale of Non-Current Assets			0	(821)
Other Income			390	84
Suplus / (Deficit) for the Year Before Taxation			66,478	(33,963)
Income Tax Expense		12	(3,047)	(3,589)
Suplus / (Deficit) for the Year			63,431	(37,552)
Other Comprehensive Revenue and (Expense)				
Share of Equity Accounted Associates' and Joint Ventures' Other Comprehensive (Expense)			(438)	(229)
Gain / (Loss) on Revaluation of Property, Plant and Equipment			26,529	(9,102)
Gain on Revaluation of Carbon Credits			1,799	18,292
Exchange Differences from Translation of Foreign Operations			(189)	40
Movement in Asset Revaluation Reserve – Fair Value through other Comprehensive Revenue and (Expense)			487	(178)
Movement in Hedge Reserve			(6,967)	(1,868)
Other Comprehensive Revenue for the Year			21,221	6,955
Total Comprehensive Revenue / (Expense) for the Year			84,652	(30,597)

Gross surplus %
FY2025 65.04%
FY2024 59.41%

Associates' surplus of \$8.4m is an increase of \$6.2m from 2024, made up of the new associate West Coast Forests \$2.7m, and increased surpluses from both Whale Watch Kaikōura \$3.0m, and Fidelity \$0.5m.

Joint ventures' \$10.0m total share, increase of \$5.4m from prior year from Hilton Haulage \$3.0m, Hobsonville Development LP/New Ground Living \$3.8m, offset by \$1.8m loss in Property JV's (ACC/Dowling St).

Oha Honey land and buildings \$3.0m, Bees \$0.5m, offset by a net \$1.2m reversal on prior year farmland and buildings impairment.

Commercial and Crown \$19.3m gain offset by forestry land \$3.9m loss.

Fair value gain of \$40.3m on financial assets and on biological assets of \$2.3m.

Farmland and buildings revaluation gain \$26.5m.

Unrealised gain recognised in 2025 reflecting a more modest increase in market prices of carbon credits compared to 2024.

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 2025

	2025 \$000	2024 \$000
Balance at 1 July 2024	1,656,699	1,691,843
<i>Net Gain / (Loss) Recognised Directly in Equity</i>		
Investments in Equity Instruments Valuation Movement	487	(178)
Property, Plant and Equipment Valuation Movement	26,529	(9,102)
Carbon Credit Valuation Movement	1,799	18,292
Translation of Foreign Operations	(189)	(49)
Cash flow Hedge Movement	(7,405)	(2,008)
	21,221	6,955
<i>(Surplus) / Deficit for the Year:</i>		
Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust	61,890	(39,169)
Non-controlling Interest	1,541	1,617
	63,431	(37,552)
Total Comprehensive Surplus (Deficit) for the Year	84,652	(30,597)
Disposals to Non-controlling Interest	4,183	(4,535)
Distributions	(125)	(12)
Balance at 30 June 2025	1,745,409	1,656,699

Farmland and buildings
revaluation gain \$26.5m.

Sale of share of Hilton
Haulage to Te Rūnanga o
Arowhenua.

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 2025

	Notes	2025 \$000	2024 \$000
Current Assets			
Cash and Cash Equivalents		70,238	59,290
Receivables and Prepayments		22,004	32,221
Inventories		24,945	23,806
Inventories – Property		28,602	41,275
Other Financial Assets		644	2,567
Assets Classified as Held for Sale	15	23,753	92,363
Total Current Assets		170,186	251,522
Non-Current Assets			
Receivables		16,018	12,148
Inventories – Property		130,646	102,695
Property, Plant and Equipment	4	349,350	358,664
Biological Assets	10	46,847	48,070
Investment Properties	5	625,340	619,744
Investments in Equity Instruments	6	435,340	339,996
Interest in Associates and Joint Ventures	7	238,565	180,914
Derivative Financial Assets		322	1,870
Fish Quota and Marine Farm Licences	8	137,624	151,669
Goodwill and Other Intangibles	9	40,767	34,596
Total Non-Current Assets		2,020,819	1,850,366
Total Assets		2,191,005	2,101,888
Current Liabilities			
Bank Overdraft		4,571	4,913
Payables and Accruals		34,819	52,829
Provisions		7,750	7,356
Borrowings	11	129,840	81,391
Other Financial Liabilities		1,981	181
Total Current Liabilities		178,961	146,670
Non-Current Liabilities			
Borrowings	11	264,435	298,015
Other Financial Liabilities		2,200	504
Total Non-Current Liabilities		266,635	298,519
Total Liabilities		445,596	445,189
Net Assets		1,745,409	1,656,699
Equity			
Trust Funds in Perpetuity		542,188	542,188
Reserves		1,195,559	1,112,448
Non-Controlling Interest		7,662	2,063
Total Equity		1,745,409	1,656,699

Assets classified as held for sale consists of investment property, seafood quota and Oha Honey property, plant and equipment.

Increase due to \$15.4m revaluation gain and \$40.6m transfers from property, plant and equipment offset by \$60.2m in disposals and held for sale assets.

\$57.2m growth and investment in liquidity portfolio and gains of, \$32.3m in Sanford, \$2.2m in Fonterra.

Increase attributable to new associates and joint ventures:
West Coast Forests \$15.8m
Te Whare Whakapapa \$20.4m
93 Tosswill Road \$5.7m
70 Johns Road \$2.8m.

\$13.8m fish quota transferred to non-current assets classified as held for sale.

Carbon credit additions of \$4.1m and revaluation gain of \$1.7m.

Decrease in debt facility of \$35.0m offset by increase in Papatipu Rūnaka loans by \$48.4m.

Funds received from the original Crown Settlement and subsequent Fisheries, Aquaculture and Relativity Settlements.

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 2025

	2025 \$000	2024 \$000
Cash Flows from Operating Activities		
Cash receipts from Customers	326,101	330,645
Cash paid to Suppliers and Employees	(265,165)	(286,633)
Sale of Inventories – Property	80,768	57,807
Purchase of and expenditure on Development Properties	(70,755)	(43,796)
Relativity Settlements Received	3,750	0
Tribal Distributions	(70,450)	(68,840)
Dividends Received	16,663	15,981
Government Grants Received	0	237
Interest (Paid)	(26,639)	(28,094)
Interest Received	3,714	6,336
Tax (Paid)	(4,617)	(1,992)
Net Cash Flow from Operating Activities	(6,630)	(18,349)
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(12,541)	(13,790)
Sale of Property, Plant and Equipment	2,822	9,520
Purchase of and Expenditure on Investment Properties	(11,306)	(11,866)
Sale of Investment Properties	51,906	0
Purchase of Investments in Equity Instruments	(62,616)	(22,486)
Sale of Investments in Equity Instruments	11,981	15,794
Government Grant Income	0	3,043
Sale of Joint Venture	0	373
Acquisition of Investments in Other Entities	(48,115)	(27,530)
Sale of Carbon Credits	0	40,119
Purchase of Biological Assets	(1,041)	(1,941)
Sale of Biological Assets	81,105	0
Purchase of Fish Quota	0	(500)
Net Cash Flow from Investing Activities	12,195	(9,264)
Cash Flows from Financing Activities		
Repayment of Syndicated Bank Debt Facility (net)	(35,000)	(25,000)
Drawdown of other Borrowings (net)	40,850	58,583
Payment of Distribution to Joint Venture Partner	(125)	(12)
Net Cash Flow from Financing Activities	5,725	33,571
Net Change in Cash and Cash Equivalents	11,290	5,958
Cash and Cash Equivalents at 1 July	54,377	48,419
Cash and Cash Equivalents at 30 June	65,667	54,377

Farming \$8.8m
Tourism \$2.6m

NZ Blood \$39.3m
PGG Wrightson Seeds \$9.1m
Wānaka Macpac \$2.4m

Domestic and International
liquidity replenishment \$57.3m

West Coast Forests \$13.1m
NZ Blood JV \$20.3m
Other property joint ventures \$14.7m

West Coast Forestry
cutting rights.

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 2025

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 Ngāi Tahu Whānui, and delivering social, cultural and development programmes to Ngāi 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 26 September 2025. 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.

These 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 26 September 2025.

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. Combination is from the date control is transferred to the Group and is discontinued from the date control ceases.

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 policies in the current year.

In the prior year the Group has applied PBE IFRS 17, Insurance Contracts, from the transition date of 1 July 2022, in the financial statements for the year ended 30 June 2024. The Group does not issue insurance contracts however the initial adoption of PBE IFRS 17 has brought significant changes in certain balances, specifically the investment in its associate, Fidelity Life Assurance Company Limited (Fidelity), an issuer of insurance contracts.

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	Note 6
Interest in Associates and Joint Ventures	Note 7
Impairment of Goodwill and Other Intangible Assets	Note 9
Fair Value of Biological Assets	Note 10

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2025

1. Revenue and Expenses

	2025 \$000	2024 \$000
Revenue		
Revenue from the sale of goods	228,793	252,736
Revenue from the rendering of services	60,667	50,663
Rental received from properties	42,417	39,401
Recoverable property operating expenses	5,259	4,893
Foreign exchange (losses) on sale of goods	(296)	(393)
	336,840	347,300

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.

	2025 \$000	2024 \$000
Net (Impairment) / Reversal of Impairment on Non-Current Assets		
Property, Plant and Equipment	(1,868)	(16,643)
Investments in Equity Instruments	(30)	(212)
Biological Assets	(472)	0
Patents	0	(29)
Carbon Credits	137	(48)
	(2,233)	(16,932)
Net (Loss) / Gain on Fair Value Adjustments on Other Non-Current Assets		
Investments in Equity Instruments	40,269	11,459
Biological Assets	2,250	(17,982)
	42,519	(6,523)

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2025

2. Tribal, Rūnaka and Whānau Distributions

	2025 \$000	2024 \$000
Income Relating to Tribal, Rūnaka and Whānau Distributions		
Exchange Revenue		
External Funding Received	19,393	19,049
Other Income	3,151	5,419
	22,544	24,468
Tribal, Rūnaka and Whānau Distributions and Expenses⁽¹⁾		
Rūnaka Direct Distributions and Development	(17,382)	(16,433)
Culture and Identity	(1,804)	(2,131)
Disaster Recovery	(1,006)	(1,583)
Oraka and Mātauraka Expenditure	(17,591)	(17,439)
Kaumātua Distributions	(2,985)	(2,882)
Natural Resources, Tribal Properties and Mahika Kai	(6,042)	(5,595)
Strategy and Influence, and Freshwater Strategy	(9,996)	(9,130)
Whai Rawa Distributions and Operating Expenses	(9,862)	(9,795)
Tribal Engagement	(3,782)	(3,852)
	(70,450)	(68,840)
	(47,906)	(44,372)

⁽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

Revenues 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.

Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2025

3. Relativity Settlements

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

	2025 \$000	2024 \$000
Relativity Settlement Monies	3,750	0
	3,750	0

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

	2025 \$000	2024 \$000
Net Book Value		
Land and Buildings at Cost	58,065	73,118
Farm Land and Buildings at Fair Value	247,372	239,599
High Country Stations ("Taoka") at Cost	5,138	5,224
Hiveware at Fair Value	0	781
Bearer Plants at Cost	1,023	2,262
Plant, Office and Computer Equipment at Cost	34,605	35,737
Work in Progress at Cost	3,147	1,943
	349,350	358,664

Recognition and measurement

Farm land and Buildings and Hiveware 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.

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.

Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2025

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 \$2,988,000 (2024: \$2,357,000) to their recoverable amount. Farm Land and Buildings held at fair value had a net impairment reversal of \$1,241,000 (2024: net impairment loss of \$7,843,000) and Hiveware has been impaired by \$Nil (2024: \$6,443,000). The Group has considered the valuations and believe it is 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

	2025 \$000	2024 \$000
Investment Property – Commercial	427,545	427,509
Investment Property – Crown / Local Authority	136,375	176,700
Investment Property – Forestry and Farmland	50,326	13,622
Properties Under Construction	11,094	1,913
	625,340	619,744

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 2025 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.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2025

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 2025 by independent registered external valuers Property Advisory. Property Advisory have recent experience in the location and category of the properties being valued.

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.

		2025 \$000	2024 \$000
Financial assets carried at fair value through surplus or deficit (FVTSD)			
<i>Held for trading financial assets</i>			
International Equity shares		80,444	48,293
Domestic Equity shares		49,999	24,878
		130,443	73,171
<i>Financial assets measured as at FVTSD</i>			
Sanford Limited	Listed shares	106,994	74,617
Fonterra Co-operative Group Limited	Co-operative shares	5,841	3,650
Pioneer Capital Partners II LP	Private Equity Fund	1,901	1,725
Pioneer Capital Partners III LP	Private Equity Fund	24,769	21,553
Pioneer Capital Partners IV LP	Private Equity Fund	18,450	16,181
Pacific Equity Partners Fund VI LP	Private Equity Fund	46,785	43,701
Next Capital III LP	Private Equity Fund	3,354	7,035
Waterman Fund 3 LP	Private Equity Fund	713	3,358
Movac Fund 4 LP	Private Equity Fund	1,378	1,838
Ngāi Tahu Side Car (Movac) LP	Private Equity Fund	1,464	1,966
Direct Capital V LP	Private Equity Fund	20,404	19,314
Greenmount Capital Co-Investment Fund No.1 LP	Private Equity Fund	7,735	5,528
Pencarrow V Investment Fund LP	Private Equity Fund	17,733	22,144
Pencarrow VI Investment Fund LP	Private Equity Fund	3,495	3,595
		261,016	226,205
		391,459	299,376

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2025

6. Investments in Equity Instruments continued

		2025 \$000	2024 \$000
Financial assets designated at fair value through other comprehensive revenue and expense (FVTOCRE)			
Aotearoa Fisheries Limited income shares	Unlisted shares	9,088	6,065
Rocket Global Limited	Unlisted shares	12,352	14,108
GreenMount Capital NZ New Economy Manager Limited	Unlisted shares	19,763	17,561
Sundry investments	Unlisted shares	2,678	2,886
		43,881	40,620
		435,340	339,996

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.

	2025 \$000	2024 \$000
Interest in Associates		
Whale Watch Kaikōura	10,705	9,590
Whale Watch Holdings	4,123	4,106
Fidelity Life Assurance	59,382	57,734
West Coast Forests Limited Partnership	15,814	0
Associates – Total	90,024	71,430
Group's Share of Associates' Operating Surplus / (Deficit)		
Whale Watch Kaikōura	1,550	1,880
Whale Watch Holdings	16	(3,285)
Fidelity Life Assurance	4,141	3,626
West Coast Forests Limited Partnership	2,712	0
Other Associates	0	(2)
Associates – Total	8,419	2,219

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2025

7. Interest In Associates and Joint Ventures continued

	2025 \$000	2024 \$000
Interest in Joint Ventures		
Hilton Haulage Transport	51,358	48,054
The Mānuka Collective Limited	7,315	7,773
NGL Hobsonville Point Limited	9,613	10,381
Hobsonville Development Limited Partnership	4,396	0
Dowling Street JV GP Limited	28,098	26,412
One Mania Road JV GP Ltd	12,358	11,506
Te Whare Whakapapa Limited Partnership	20,359	0
Weedons Ross Road Limited Partnership	2,618	1,375
93 Tosswill Road Limited Partnership	5,710	0
70 Johns Road Limited Partnership	2,844	0
Pukerua Bay Limited Partnership	0	0
Other Joint Ventures	2,225	2,336
Goodwill on Acquisition	1,647	1,647
Joint Ventures – Total	148,541	109,484
Group's Total Interest	238,565	180,914
Group's Share of Joint Ventures' Operating Surplus / (Deficit)		
Hilton Haulage Transport	6,974	3,959
The Mānuka Collective Limited	(458)	(537)
NGL Hobsonville Point Limited	582	683
Hobsonville Development Limited Partnership	3,744	(13)
Dowling Street JV GP Limited	(2,600)	57
One Mania Road JV GP Ltd	1,546	944
Te Whare Whakapapa Limited Partnership	305	0
Weedons Ross Road Limited Partnership	0	0
93 Tosswill Road Limited Partnership	5	0
70 Johns Road Limited Partnership	(7)	0
Pukerua Bay Limited Partnership	0	0
Other Joint Ventures	(111)	(479)
Joint Ventures – Total	9,980	4,614
	18,399	6,833

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 2025

8. Intangible Assets – Fish Quota and Marine Farm Licences

	2025 \$000	2024 \$000
Net Book Value		
Fish Quota	129,177	143,222
Marine Farm Licences	8,447	8,447
	137,624	151,669

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 3 year average rolling broker prices and is estimated to be \$704,080,000 (2024: \$705,121,000).

Recognition and Measurement

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.

	2025 \$000	2024 \$000
Net Book Value		
Goodwill	10,155	10,155
Carbon Credits	18,291	12,310
Brands	4,226	4,266
Rights	7,905	7,905
Computer Software	190	0
	40,767	34,596

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 NZU (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 an indefinite useful life 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 2025

9. Goodwill and Other Intangible Assets continued

Impairment Testing

The Group tests goodwill and its indefinite life intangibles for impairment on an annual basis to ensure that they are not carried at a value above their recoverable value.

Cash Generating Units (CGUs)

In the current financial year, management have assessed impairment of goodwill and other indefinite life intangibles at an operating business level ('attraction'). Impairment is assessed for each cash-generating unit which is the smallest identifiable group of assets (i.e., each attraction) that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Recoverable Amounts and the Impact of COVID-19

The recoverable amounts for the Tourism business units have been assessed using the higher of value in use or fair value less costs to sell. The value in use amount has been calculated based on five-year cash flow projections plus a terminal value. This calculation uses a discount rate of 11.30% (2024: 11.30%) and a terminal growth rate of 2.00% (2024: 2.00%).

The key assumptions underlying the cash flows models are based on estimated passenger numbers, pricing, revenue, and cost forecasts. The cash flow projections have been prepared by management using their industry knowledge and reflect management's decisions around future operating plans.

Key assumptions in the models includes time period over which passenger numbers will return to each attraction and passenger numbers for each attraction.

Allocation of CGU impairment loss

For the CGU with a recoverable amount less than the carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and other indefinite life intangibles allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

In allocating an impairment loss, the Group does not reduce the carrying amount of an asset below the highest of:

- (1) its fair value less costs of disposal (if measurable);
- (2) its value in use (if determinable); and
- (3) zero.

The impairment tests on the other assets of Tourism business units were based on the above approach, refer to Other intangibles as above, Property, Plant and Equipment in note 4.

Sensitivity of changes in key assumptions

Management believes that any reasonable possible change in key assumptions used in the calculations would not cause the carrying amount to exceed its recoverable amount for Ngāi Tahu Tourism goodwill.

Impairment of Goodwill, Brands, River rights and Concessions

The current year impairment testing for the Tourism businesses indicated that the carrying amount of goodwill, brands, river rights and concessions should be not impaired (2024: \$Nil).

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2025

10. Biological Assets

Key Judgements and Estimates

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

	2025 \$000	2024 \$000
At Fair Value		
Trees	25,875	29,110
Livestock	20,972	18,488
Bees	0	472
	46,847	48,070

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

	2025 \$000	2024 \$000
Current Borrowings		
Te Haumi Whakamana (unsecured) ⁽¹⁾	29,741	29,222
Te Kete o Kano Whakatō (unsecured) ⁽²⁾	99,599	51,669
Westpac Debt (secured) ⁽³⁾	500	500
	129,840	81,391
Non-current borrowings		
Syndicated Bank Debt Facility (secured) ⁽⁴⁾	249,000	284,000
Westpac Debt (secured) ⁽³⁾	12,375	12,875
Rūnaka Debt (unsecured) ⁽⁵⁾	660	1,140
Ministry of Housing Debt (unsecured) ⁽⁶⁾	2,400	0
	264,435	298,015
	394,275	379,406

(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 4.47% per annum (2024: 6.69% per annum).

(3) The Westpac loan is secured, and interest is payable at 4.60% per annum (2024: 6.94% per annum).

(4) The syndicated debt 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 5 October 2027 and 4 October 2029. The financial covenants under this facility have been fully complied with during this financial period. Interest is currently payable at a rate between 4.24% - 4.41% per annum (2024: 6.65% - 6.69% per annum).

(5) The loan from Rūnaka, Paenga Kupenga Ltd, is unsecured and 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.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2025

12. Income Tax Payable

	2025 \$000	2024 \$000
Income Tax Expense		
Current tax expense	2,462	3,439
Adjustments recognised in the current year in relation to the current tax of prior years	585	150
Total Current Tax Expense	3,047	3,589

An income tax liability of \$209,000 (2024: \$2,471,000) relating to the current year is included in Current Liabilities under Payables and Accruals. An income tax asset of \$222,000 (2024: \$3,231,000) 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 \$7,405,000 2024: \$9,316,000).

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

Notes to the Summary Group Financial Statements continued

For the Year Ended 30 June 2025

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 Representation and Alternatives
- Senior Management

Directors and Independent Committee Members receive a base annual fee of \$72,000 per year (2024: \$70,000). Te Rūnanga o Ngāi Tahu Representatives and Alternatives receive an annual fee of up to \$59,000 per year (2024: \$58,000). 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:

	2025		2024	
	Remuneration	Number of individuals	Remuneration	Number of individuals
	\$000	\$000	\$000	\$000
Directors including Independent Committee Members ⁽¹⁾	728	13 people	825	13 people
Representation and Alternatives	1,854	36 people	1,803	48 people
Senior Management	6,937	18 FTEs	8,235	22 FTEs
	9,519		10,863	

⁽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 \$209,000 (2024: \$140,000) were paid to key management personnel and close family members of key management personnel contracted at market rates for the provision of graphic design and advisory services during the year.

Seven close family members of key management personnel are employed across the Group on normal employment contracts (2024: Nine close family members). The total aggregate remuneration paid to close family members of key management personnel is \$1,244,000 (2024: \$1,431,000).

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.

	2025 \$000	2024 \$000
Assets Classified as Held for Sale		
Property, Plant and Equipment ⁽¹⁾	23,753 ⁽¹⁾	92,363 ⁽²⁾
	23,753	92,363

⁽¹⁾ The current year assets held for sale relate to:

- the Property, Plant and Equipment assets of the Oha Honey group.
- the investment property at 65 Blenheim Road.
- the Australian Seafood quota.

⁽²⁾ The prior year assets held for sale relate to:

- the land assets of the Oha Honey group, which gave rise to an impairment of \$2,357,000 recognised in the year.
- the West Coast region's biological assets held at fair value, for a single rotation.

16. Contingent Liabilities

Reports of water ingress have been recorded at the completed Uku Apartments. Hobsonville Development Limited Partnership ("HDLP"), as the developer, engaged law firm Greenwood Roche to advise. Their advice was that while HDLP was responsible to the owners for the issues, HDLP was in a strong contractual and legal position to claim from and off-set any remedial costs against the relevant design and construction suppliers, including under a weathertightness warranty provided by the main contractor. Greenwood Roche entered into arbitration on behalf of HDLP with the construction supplier concerning the responsibility for remediation of the water ingress. On 1 May 2024, the arbitration tribunal ruled in favour of HDLP, recognising its claims that Haydn & Rollet Limited was liable for the remedy of defects pursuant to the warranty. The current provision recorded reflects the remaining costs that HDLP will cover and is reliant on the main contractor undertaking and completing the required physical works at their cost, as agreed in the settlement agreement that followed the arbitration ruling.

Management understands that ultimately, if the main contractor is unable or unwilling to repair and make good the defects per the arbitration ruling and subsequent settlement agreement, HDLP may be responsible for the rectification of some or all of the defects.

There is potential for further costs, but these are unknown at this reporting stage.

There were no other contingent liabilities at 30 June 2025 (2024: \$Nil).

17. Subsequent Events

The following are subsequent events that have occurred:

Syndicate bank debt facility – post year end, the Group 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 financial statements.



Shape the future
with confidence

Independent Auditor's Report on the Summary Group Financial Report

Report on the summary group financial statements

Opinion

The summary group performance report comprises the summary financial statements on pages 2 to 21 and the summary service performance information on pages 28 to 42. The complete set of summary group financial statements comprises the summary consolidated statement of financial position as at 30 June 2025, the summary consolidated statement of comprehensive revenue and expense, summary consolidated statement of changes in equity and summary statement of cash flows for the year then ended, and related notes. The summary group performance report is derived from the audited group financial report of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust and their subsidiaries and controlled entities (the "Group") for the year ended 30 June 2025.

In our opinion, the accompanying summary 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 29 September 2025.

Those charged with governance responsibilities for the summary 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.

Ernst & Young provides taxation compliance 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.

Other Matters

The summary group performance report of the Group for the year ended 30 June 2024 was audited by another auditor who expressed an unmodified opinion on that report on 27 September 2024.

Chartered Accountants
Christchurch
30 September 2025

This audit report relates to the summary group financial report of Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust (the "Group"), which incorporates Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust and its subsidiaries and controlled entities for the year ended 30 June 2025 included on the entity's website. The Governing body is responsible for the maintenance and integrity of the Entity's website. We have not been engaged to report on the integrity of the Entity's website. We accept no responsibility for any changes that may have occurred to the summary group financial report since they were initially presented on the website. The audit report refers only to the summary group financial report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the summary group financial report. If readers of this report are concerned with the inherent risks arising from electronic data communication, they should refer to the published hard copy of the summary group financial report and related audit report dated 27 September 2025 to confirm the information included in the summary group financial report presented on this website.

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 2025		
		Start Date	End Date	2025 \$000	2024 \$000	Board Meetings	Audit & Risk Committee ⁽⁴⁾	Te Pae Kai Nukere ⁽⁴⁾
Ngāi Tahu Holdings								
Total number of meetings held						8	5	2
Jonathan Hartley ⁽¹⁾	Audit Chair	Jan 2022	Current	133	122	8	5	2
Jason Paris		Jan 2024	Current	79	37	6	4	2
Fiona Pimm		Jan 2024	Current	87	33	8	4	2
Warwick Tauwhare-George ⁽²⁾	Chair	Dec 2024	Current	76	0	6	0	0
Darryn Russell		Feb 2017	Feb 2025	79	79	5	0	2
Kristen Kohere-Soutar		Aug 2020	Feb 2025	105	85	5	2	0
Juliet Tainui-Hernandez		Dec 2020	Feb 2025	87	80	5	2	0
Michael Pohio		Dec 2021	Jan 2024	0	230	0	0	0
Sophie Haslem		Jan 2022	Jan 2024	0	51	0	0	0
John Spencer ⁽³⁾		Mar 2022	Mar 2024	0	26	0	0	0
				646	743			

⁽¹⁾ Appointed as audit chair of Ngāi Tahu Holdings Corporation Limited March 2025.

⁽²⁾ Appointed as chair of Ngāi Tahu Holdings Corporation Limited December 2024.

⁽³⁾ John Spencer was not a non-executive director but the independent audit chair until March 2024 of Ngāi Tahu Holdings Corporation Limited.

⁽⁴⁾ 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.

Directors Remuneration continued

Fees are not paid to executive Directors:

	Chair	Tenure		Directors Fees		Meeting Attendance year ended 30 June 2025		
		Start Date	End Date	2025 \$000	2024 \$000	Board Meetings	Audit & Risk Committee ⁽⁴⁾	Te Pae Kai Nukere ⁽⁴⁾
Ngāi Tahu Seafood Australia Pty								
Total number of meetings held						1		
Theophilos Toumazos		Nov 2021	Current	12	12	1		
				12	12			
				658	755			

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust
Governance And Remuneration Disclosure
Te Rūnanga o Ngāi Tahu Representatives' Fees

continued

Representatives were paid the following governance fees:

Name	Rūnanga	Representative Fees		Meeting Attendance year ended 30 June 2025				
		2025	2024	TRoNT Board	Tē Here Komiti	Tē Apārangi Komiti	Audit and Risk Komiti	Te Whakaue (Rem) Komiti
		\$000	\$000					
Justin Tipa	Kaiwhakahaere – Moeraki	251	163	8	2	2	0	6
Tania Wati	Deputy Kaiwhakahaere – Tūāhuriri	163	113	8	6	5	4	5
Lisa Tumahai	Waewae – ex Kaiwhakahaere	0	119	0	0	0	0	0
Matapura Ellison	Puketeraki – ex Deputy Kaiwhakahaere	74	135	7	0	4	0	0
Fiona Pimm	Arowhenua	74	70	7	0	0	6	0
Michael Stevens	Awarua	103	47	8	0	5	6	0
Gail Thompson	Awarua	0	38	0	0	0	0	0
Terry Nicholas	Hokonui	74	78	5	0	0	5	0
Rawiri Manawatu	Kaikōura	87	75	6	0	5	0	0
Elizabeth Cunningham	Koukourarata	74	73	8	6	0	0	0
Susan Wallace	Makaawhio	81	74	6	0	0	0	4
Riki Tainui	Ōnuku	74	73	7	0	6	0	0
Rewi Davis	Ōraka Aparima	74	74	5	8	0	0	0
Rachel Wesley	Ōtākou	74	73	5	0	2	0	0
Gail Gordon	Rāpaki	81	87	7	0	0	5	0
David Perenara-O’Connell	Taumutu	81	86	7	0	4	0	0
Joanne McLean	Waihao	81	86	7	6	0	0	0
Odele Stehlin	Waihōpai	74	73	8	7	0	0	0
Charisma Rangipunga	Wairewa	93	47	7	6	0	0	0
Henrietta Carroll	Wairewa	0	26	0	0	0	0	0
Teena Henderson	Waewae	74	37	8	6	0	0	0
		1,687	1,647					

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:

		2025 \$000	2024 \$000
Name	Rūnanga		
Karl Te Raki	Arowhenua	10	9
Michael Stevens (previous)	Awarua	0	4
Sian Tarrant	Awarua	9	5
Melissa Dennis	Hokonui	9	9
Riria Allen	Kaikōura	10	10
Mananui Ramsden	Koukourārata	9	9
Kara Edwards	Makaawhio	12	12
Ana Faau	Moeraki	9	9
Wendy Dallas-Katoa	Ōnuku	10	9
Tracey Wright	Ōraka Aparima	10	10
Megan Potiki	Ōtākou	11	9
Emma Wyeth	Puketeraki	10	9
Rueben Radford	Rāpaki	10	10
Pari Hunt	Taumutu	10	10
(vacant)	Tūāhuriri	0	0
Juliette Stevenson	Waihao	10	10
Evelyn Cook (previous)	Waihōpai	5	9
Tahnee Ogilvy	Waihōpai	4	0
Sarah-Jane Terekia	Wairewa	10	6
Charisma Rangipunga (previous)	Wairewa	0	2
Hamiria Ngaamo	Waewae	9	5
		167	156

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 (2024: \$Nil).

Remuneration Bands	Te Rūnanga o Ngāi Tahu		Ngāi Tahu Holdings Corporation		Total	
	2025	2024	2025	2024	2025	2024
\$750,000 - \$799,999	0	1	1	1	1	2
\$500,000 - \$549,999	0	0	2	2	2	2
\$450,000 - \$499,999	1	0	2	3	3	3
\$400,000 - \$449,999	1	0	1	0	2	0
\$350,000 - \$399,999	1	2	2	1	3	3
\$300,000 - \$349,999	2	2	5	4	7	6
\$250,000 - \$299,999	6	3	4	6	10	9
\$200,000 - \$249,999	9	5	16	12	25	17
\$150,000 - \$199,999	29	23	30	31	59	54
\$100,000 - \$149,999	84	71	80	71	164	142
	133	107	143	131	276	238

Statement of Service Performance

For the Year Ended 30 June 2025

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) carries out a range of charitable activities. These include health and social services to improve the wellbeing of Ngāi Tahu Whānui, contribution to environmental programmes, and programmes uplifting some of New Zealand’s most remote communities. It invests in the capability and mātauranga of whānau by providing scholarships and industry-based training programmes, cadetships and internships, comprehensive incentives for Ngāi Tahu whānau to learn te reo Māori, and funds cultural and community-based initiatives that help whānau and their communities to grow. It also provides grants to charitable entities that have been set up by its Papatipu Rūnaka (and to Papatipu Rūnanga themselves if they are charitable entities).

Guiding Principles:

The following guiding principles underpin all of our mahi:

Te Whakawhanaketaka	To develop and grow	Support the capacity and capability of Papatipu Rūnaka and marae.
Te Whakauenukutaka	To rise like a rainbow, symbolising a new phase	Enable and assist the Kāi Tahu tribal economy to grow and prosper.
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 Whakaāhurutaka	To nurture and shelter people	Respond to Kāi Tahu whānui (individuals and families) who are at risk and have immediate wellbeing needs.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

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 has 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 has done in pursuit of its objectives.

TRoNT decided to base its service performance measures on a mixture of the 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 is 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; Whānau & Emergency Response, Mauri – Planning, Climate, Te Whakaariki | Strategy & Influence, Au ahi Au ora and Te Kura Taka Pini – Freshwater.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

Our Pou:

Our mahi is carried out by the following pou:

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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 Ngāi Tahu values and meet international archive standards.

Guided by the Ngāi Tahu Archive Advisory Committee Te Pae Kōrako, the team engages with whānau, Papatipu Rūnanga, 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 Ngāi Tahu whānui reinforces an appreciation of Ngāi Tahutanga, contributes to growing self-confidence in Ngāi Tahu identity and protects Ngāi 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 Ngāi Tahu whānui, who through emotional attachments to memory, place, person and/or purpose, have a strong sense of belonging to Ngāi Tahu.

Indicator	Data Type	Data Source	2025	2024
			\$000 Actual	\$000 Actual
Events Count ⁽¹⁾ to Kareao	Automatic	Google Analytics	227	192
Events Count ⁽¹⁾ to Kā Huru Manu	Automatic	Google Analytics	304	396

(1) Following the upgrade to Google Analytics in FY2025, the reporting indicator has been revised from 'Visitors/Sessions' to 'Events Count', as the former is no longer supported.

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	2025	2024
			Actual	Actual
Number of participants in reo acquisition and language planning activities	Manual	Spreadsheet	540	N/A
Number of Kāi Tahu participants (%)	Manual	Spreadsheet	464 (86%)	N/A
New KMK whānau household engagements	Manual	Spreadsheet	72	109

Section 1: Kāi Tahutaka | Culture & Identity continued

1.3 Ngāi Tahu Funds and Other Grants

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

There will be a prioritised focus for the next period on development of grant excellence and building on the implementation of the grants portal. As such, the Grants tīma will help to inform the future Kāi Tahutaka strategy by provision of relevant qualitative and quantitative data collected and evaluated.

Grant Name	Indicator	Data Type	Data Source	2025 Actual	2024 Actual
Ngāi Tahu Fund	Approved applications	Automatic	Klevr	45	53
	Approved funding			\$368,000	\$789,000
Marae Development Fund	Approved applications	Manual	Klevr/ Spreadsheet	1	1
	Approved funding			\$461,000	\$57,500
Mahika Kai Enhancement Fund	Approved applications	Manual	Klevr	1	3
	Approved funding			\$20,000	\$40,000
Taiawatea Fund	Approved applications	Manual	Klevr	10	N/A
	Approved funding			\$5,000	N/A
Taurahere Fund	Approved applications	Manual	Klevr	2	N/A
	Approved funding			\$4,000	N/A

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 rakatirataka through their understanding of self, as uri of their tipuna, 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 inter – generational existence. Through whakapapa registration, the door is opened for whānui 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 whānui 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	2025	2024
			Actual	Actual
Total registered whānau members	Automatic	CRM	86,725	83,087
New registered members (Annual)	Automatic	CRM	4,030	4,381
Online applications (new members registered online – annual, versus total registrations)	Automatic	CRM	70%	69%

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 Oranga, 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 supports 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	2025 Actual	2024 Actual
Pēpi Packs				
Pēpi packs provided ⁽¹⁾	Automatic	Klevr/CRM	730	836
Pūtea Manaaki				
Support provided to Kāi Tahu whānui in financial hardship or special circumstances	Automatic	Klevr/CRM	359	406
Support provided to Kāi Tahu whānui recognising sporting achievement	Automatic	Klevr/CRM	396	519
Support provided to Kāi Tahu whānui after an emergency ⁽²⁾	Automatic	Klevr/CRM	24	4
Kaumātua Grants				
Number of Kaumātua Grants paid	Automatic	Klevr/CRM	8,168	7,969

(1) Pēpi data captured includes pre-registered and full packs.
(2) Provided support after Dunedin flood in FY25, Cyclone Gabrielle, Auckland/Waitomo Floods and Nelson Floods in FY24.

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 Nōhaka Rau Shared Equity Home Ownership.

Indicator	Data Type	Data Source	2025 Actual	2024 Actual
Kāi Tahu whānau supported into open market home ownership	Manual	Spreadsheet	7	11
Kāi Tahu whānau supported into Kāi Tahu Shared Equity home ownership	Manual	S&P Agreement	17	2
Kāi Tahu whānau purchased shared equity from TRoNT	Manual	S&P Agreement	9	1
Whānau attending home ownership workshops	Manual	Zoom	118	53

2.3 Whānau as First Navigators

Whānau as First Navigators is a belief that all whānau have the innate ability, derived from their whakapapa and tūpuna, to lead and navigate their own journeys towards their aspirations and wellbeing.

To enable this belief, Te Rūnanga o Ngāi Tahu facilitates this project to June 2025, funded by Oranga Tamariki. The programme aims to strengthen and support whānau wellbeing and rakatirataka by focusing on early prevention through four work streams:

- A. Prevention – a whānau awareness campaign to build and share knowledge and promote services to improve access to support.
- B. Early support – a whānau interaction hub providing early support, information, and advice to whānau who are seeking services and guidance.
- C. Provider services – growing and strengthening up to 10 accredited Kāi Tahu and kaupapa Māori health and social service providers across the takiwā to build on the mahi they are already doing to support whānau towards their aspirations.
- D. Professional and culturally competent practitioners – engaging with care and protection departments and organisations at a national level with monitoring responsibilities to ensure appropriate cultural competence monitoring systems and processes are in place.

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	2025 \$000	2024 \$000
			Actual	Actual
Number of whānau units being supported by ten social service providers	Manual	Provider reporting into Spreadsheet	918	439

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 will 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	2025 Actual	2024 Actual
New members registered	2,065	1,890
Tamariki savers as % of all tamariki	64%	66%
Adult savers as % of all Adults (16+ years)	46%	43%
Net assets	\$186,400,000	\$165,000,000
Total withdrawals since the scheme's inception	\$45,400,000	\$37,600,000
Member contributions for the year ending 31 March	\$10,540,000	\$8,800,000
Te Rūnanga o Ngāi Tahu contributions for the calendar year (excluding taxes)	\$7,400,000	\$7,400,000
Socially Responsible Tōtara – Conservative Fund performance	5.0%	5.0%
Socially Responsible Mataī – Balanced Fund performance	7.8%	7.9%
Socially Responsible Rātā – Growth Fund performance	8.7%	9.6%

Section 2: Oraka | Health & Wellbeing continued

2.5 Whānau & Emergency Response

The Whānau & Emergency Response team’s long-term vision is one of “complete preparedness”. The aspiration is that by whatever means, whānau are resilient through emergencies. The team seeks to support individual whānau to plan for their needs in whatever way is required.

The team supports Papatipu Rūnaka and marae to exert rangatiratanga through all areas of emergency management (reduction, readiness, response and recovery). Furthermore, Papatipu Rūnaka will be supported to own and manage their emergency management plans and create a team of whānau members/support staff, who are prepared to assist with various emergency responses.

The Whānau & Emergency Response Team is equipped and able to respond to emergency events as well as consistently progressing plans and preparedness required under their normal course of work. These events may be medium and long-term events like climate change or immediate events like a major alpine fault earthquake (AF8), both of which would cause damage to the Kāi Tahu takiwā. Planning and preparedness for AF8 is a constant, motivating factor for whānau to be prepared and is an ongoing area of priority for this kaupapa.

Pūtea Manaaki Grants - Emergency are related to this team as grants paid to whānau during an emergency with the metrics are captured above in section Hauora – Oraka Grants.

2.6 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	2025	2024
			Actual	Actual
Growth grants (approved applications)	Automatic	CRM	51	50
Kickstarter grants (approved applications)	Automatic	CRM	41	56
Grants recipients connected with business mentors (existing businesses and approved applications)	Automatic	CRM	55	37
Grant recipients connected with business mentor (new businesses and approved applications)	Automatic	CRM	40	72
Total Te Pou Here Kaupapa (businesses) registered	Automatic	CRM	892	834
Te Aka Haumi o Tahu website business directory – number of registered Kai Tahu businesses	Manual	Other	900	652

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 Ngāi Tahu. 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: Mātauraka Related Grants, Tokona Te Takata – Iwi Capability and Tokona Te Wānanga – 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 the Kai Tahu whānui through the direct provision of pūtea to grow and enhance participation and excellence in education opportunities. The Kāi 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	2025 Actual	2024 Actual
Learner Support Fund					
Learner support fund	Approved applications	Automatic	Klev/CRM	722	670
	Approved funding (\$)			\$597,000	\$553,000
Tamariki undertook a special assessment (e.g. to diagnose a learning difficulty)	Approved applications	Manual	Klevr/CRM	141	118
	Approved funding (\$)			\$113,000	\$104,000
Education Grants & Scholarships					
Ka Pūtea Scholarships for tertiary-level study ⁽¹⁾	Approved applications	Manual	Klevr/CRM	69	63
	Approved funding (\$)			\$178,000	\$204,000
Ka Pūtea Grant for tertiary-level study ⁽¹⁾	Approved applications	Manual	Klevr/CRM	613	767
	Approved funding (\$)			\$281,000	\$340,000
Yamada O'Regan Scholarships for secondary school students	Approved applications	Manual	Klevr/CRM	19	27
	Approved funding (\$)			\$41,000	\$57,000
Mazzetta	Approved applications	Automatic & Manual	Klevr/CRM	2	0
	Approved funding (\$)			\$10,000	\$0
School Starter Packs					
School Starter Packs distributed	N/A	Automatic	Klevr/CRM	567	674

⁽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 five 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 Ngāi Tahu.

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. 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 Ngāi Tahutanga 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	2025 Actual	2024 Actual
Te Pou Here				
Total Te Pou Here Tākata (professionals) registered *	Automatic	CRM	1,889	1,725
Total Te Pou Here Pūreirei (entry level) registered *	Automatic	CRM	1,075	998
* All totals are cumulative.				
Scholarships & Internships				
Matakahi scholarships awarded	Manual	Other	9	9
Other scholarships awarded (Te Pia Tāpoi, MHV, Mercer and Beca)	Manual	Other	4	3
Internships	Manual	Spreadsheet	2	13
Kāi Tahu External Appointments				
External appointments ⁽¹⁾	Manual	CRM	33	16

(1) Kāi Tahu External Appointments represent Ngāi Tahu on external boards and organisations at a Tribal, Regional and Papatipu Rūnanga level and involves kaupapa that are central to the interests, mana and rangatiratanga of Ngāi 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 Rūnaka Appointments Komiti meet to confirm the appointments, as and when required.

3.3 Tokona Te Wanaka – Mātauraka

Enabling all Papatipu Rūnaka to be a part of a review, reset, and refresh of the Kāi Tahu Education Strategy ensures it is responsive to the changing needs of Kāi Tahu whānau. Papatipu Rūnaka continue to be supported to develop their capacity and capability to uplift education outcomes for whānau Kāi Tahu in their respective takiwā.

The team utilises the recently implemented Aotearoa New Zealand Histories Curriculum 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.

Joint Papatipu Rūnaka entities are established to work regionally, enabling the support and development of curriculum content, and the ability of schools to use those materials, while also engaging with Kāi Tahu whānau and supporting schools to improve outcomes for Kāi Tahu and Māori students. This will provide a range of training and educational opportunities to meet the needs of individuals, as education centres develop their commitment to the values of Kāi Tahu culture and identity, while providing the best academic opportunities.

Indicator	Data Type	Data Source	2025 Actual	2024 Actual
Number of Papatipu Rūnaka engaged	Manual	Provider reporting into spreadsheet	16	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 tikanga and mahinga 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 nohoanga; taoka species recovery, creation of intergenerational mahinga 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 rangatiratanga and kaitiakitanga 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	2025	2024
			Actual	Actual
Number of whānau nights at nohoaka sites	Manual	CRM	4,771	2,950
Reinstating Māori placenames	Manual	External	3	2

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 taonga 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 taonga species, mahinga kai, and Kāi Tahu connection to its whenua.

Indicator	Data Type	Data Source	2025	2024
			Actual	Actual
Number of taoka species governance groups that have Kāi Tahu whānau representation	Manual	CRM	13 (two vacant roles)	13 (one vacancy to be filled)

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

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 Kōunga Paparangi.

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

Indicator	Data Type	Data Source	2025 Actual	2024 Actual
New customary fishing protection areas (CPAs) established and under management by Kāi Tahu whānui	Manual	Other	1	1

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 Ngāi 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 rangatiratanga, 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.

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

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 represents a deep commitment to Papatipu Rūnaka by Te Rūnanga o Ngāi Tahu and Ngāi Tahu Holdings Corporation (Te Rūnanga Group). That commitment was framed by the Papatipu Rūnaka Aspirations Group in 2010 and 2016, which led to the Haea Te Awa strategy. Haea te Awa prompted greater consideration of regional aspirations in strategic decision-making by Te Rūnanga Group.

Au ahi Au ora was built on the foundations of the Haea Te Awa strategy to ensure that Papatipu Rūnaka aspirations continue to be prioritised by Te Rūnanga Group. It also seeks to better connect Papatipu Rūnaka and Te Rūnanga Group.

Au ahi Au ora looks to a future where Te Rūnanga Group is agile and responsive to the varying needs of individual Papatipu Rūnaka, and where the role and purpose of Te Rūnanga Group is clear.

6.2 Regional Investment Fund

The Regional Investment Fund exists to enable Papatipu Rūnaka and whānau to achieve economic self-determination to improve whānau outcomes. We invest funding and capability into future-fit organisations and initiatives. Our investments strengthen and empower our Papatipu Rūnaka to catalyse local economies, cultivate pipelines of career opportunities and connection to what it means to be Kāi Tahu. We do this to, "wahie mō te ahi ka, tekau mā waru" – support the home fires burning brighter sooner. Ultimately, this leads to a future filled with possibility for Kāi Tahu in the regions, and the flourishing of the heritage of Kāi Tahu inter-generationally.

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

Direct Investment

- Investing in Papatipu Rūnaka-led projects that would be considered difficult or impossible to fund under a traditional corporate finance, and thus, non-Tahu lens.
- Making five key Papatipu Rūnaka investments.
- Achieving blended returns across all funded ventures.

Papatipu Rūnaka Responsiveness

- Eliciting Papatipu Rūnaka voice.
- Maintain an average Net Promoter Score across all funded projects of eight or more.

Capability Development

- Supporting Papatipu Rūnaka as investment managers to lift their investment readiness and sophistication.
- Supporting Papatipu Rūnaka as investment managers to cultivate a pipeline of Kāi Tahu talent.

Balance Sheet Strength

- Supporting the growth and strengthening of Papatipu Rūnaka Balance Sheets (Benchmark = 8.66 percent).

Management Systems

- Ensuring the continual evolution of the Fund's back-end systems to support its growth in both pūtea and utilisation.

Section 6: Papatipu Rūnaka | Regional Development & Investment continued

Indicator	Data Type	Data Source	2025 Actual	2024 Actual
Net Annual Loans and Grants ⁽¹⁾	Automatic	Business Central	\$7,500,000	\$6,700,000
Annual Number of Papatipu Rūnaka Projects Invested in	Manual	Spreadsheet	9	5
Accumulative Number of Papatipu Rūnaka Projects Invested in	Manual	Spreadsheet	24	15

(1) Net Annual Loans and Grants represent the total amount of loans and grants provided during the year, less any repayments received in the period.

Te Rūnanga o Ngāi Tahu has committed funding to RIF of \$72M. \$31.2M has been drawdown to date.

Section 7: Te Kura Taka Pini | Freshwater

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

Te Rūnanga o Ngāi Tahu and Ngāi Tahu Charitable Trust

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Industrial and Commercial Bank of China