

Te Rūnanga o Ngāi Tahu Group Annual Report 2024-2025



Te Rūnanga o NGĀI TAHU



Foreword from Te Rūnanga o Ngāi Tahu Kaiwhakahaere (Chair) and Kaihautu (CEO)

**Whiria te taukaea takata
Kia piri nawenawe,
kia mau tāwariwari
Kia turuturu tō tātau ao Kāi Tahu
Ka tūturu ko pae anamata
Tūturu te noho
Tūturu te hono
Tūturu ake nei
E te iwi tēnā tātau**

In the context of ongoing economic challenges and uncertainty, and in a political environment where our constitutional rights are being challenged seemingly on all fronts, it is with a spirit of service and commitment to Kāi Tahu whānui that we present the Annual Report for FY2025 on behalf of Te Rūnanga o Ngāi Tahu (Te Rūnanga).

At Hui ā-Iwi in Kaikōura last year, we signalled key areas of emphasis for FY2025, and for our leadership more generally: holding the Crown to account, ensuring that Kāi Tahutaka shines through in how we move and deliver on strategic priorities, supporting the aspirations of Papatipu Rūnaka, and delivering value for investment. Each of these emphases is intended to support Te Rūnanga in delivering on our foundational obligations to our tribal members and whānau.

We have wasted no time in taking action across each of these areas.

In terms of the current state of the Treaty relationship, it is clear that elements of the Government are being influenced by populist reactions to the perceived excesses of the previous Government, and to shifting cultural norms in New Zealand and across the globe. Implementing, advocating for, and defending, the rakatirataka of Kāi Tahu in this context requires that we rise above the noise of party politics and speak with precision and purpose.

*"A nation is not a blank canvas."
"We are not the radicals."*

This was the message delivered to the Prime Minister and senior ministers on Waitangi Day at Ōnuku this year. It has also been the tone of all our engagement with the Crown across various levels of government and a wide range of issues: the Treaty Principles Bill saga, the Regulatory Standards Bill, proposed changes to the Marine and Coastal Area (Takutai Moana) Act 2011, resource management and freshwater law, and policy reform, conservation law reform, local government and infrastructure, Māori fisheries and aquaculture, Māori economic development, and more.

We engage constructively and in good faith on the issues before us; however, no backward steps will be taken on matters of fundamental importance to our people, our Settlement, and our taiao.

Increasing political friction on Treaty matters has generated renewed energy and sparked national dialogue among Te Iwi Māori whānui. It is a dynamic environment, with many voices vying for influence and attention. Kāi Tahu has been an active and engaged participant in this national dialogue. Whether hosting kā iwi o te motu at Te Pūnuiotoka (one of four national Kotahitaka hui in 2024), taking part in hīkoi, joining international Māori economic delegations, paying respects at takiaūē, attending other significant events on the Māori calendar, or hosting our own tribal kaupapa in the takiwā, we have stepped out grounded in our tikaka, showing up authentically as Kāi Tahu.

Our emphasis on supporting Papatipu Rūnaka aspirations has seen continued support for the Regional Investment Fund and its contribution to growing rūnaka balance sheets, commercial and governance capability, and economic self-determination. And looking ahead, as Te Rūnanga seeks to embed Mō Kā Uri – Kāi Tahu 2050 as our strategic anchor, the tino rakatirataka of Papatipu Rūnaka will be a keystone principle guiding the future form and function of Te Rūnanga Group operations.

Established workstreams and programmes already delivering value to Papatipu Rūnaka, such as the leveraging of shared services, strategic, legal and policy capability, and tribal economic offerings and partnerships, will be

One of the most critical developments for Te Rūnanga during FY2025 has been advancing work to optimise our financial settings and deliver maximum value for investment. A key focus has been reviewing the implementation of our Investments Charter, including the prescribed distribution rule.

The FY2025 distribution was \$80.8 million – a significant figure, representing 4.6 percent of the total value of our net tribal assets. Twenty-seven years post-settlement, it is remarkable to see how the distribution mechanism has, over time, cumulatively enabled the delivery of the broad range of kaupapa funded and administered through the Office in FY2025. (See the Ngāi Tahu Holdings Corporation section from page 32 for further analysis of the financial results behind this distribution.) Nevertheless, we have determined that pūtea has been distributed at a rate exceeding what our portfolio can sustainably generate over the long-term, when accounting for projected whakapapa registration growth and inflation.

Having identified this issue, Te Rūnanga took two key actions: reducing the Office's FY2026 budget by approximately 30 percent, and initiating a second phase of our review to develop a more intentional and sustainable long-term distribution strategy. These decisions carry wide-ranging implications for Te Rūnanga Group and were not made lightly. However, as

As we look ahead to FY2026 and beyond, we remain grateful for the strength and stability that has enabled Te Rūnanga Group to deliver the impactful mahi and strong economic results reflected in this report. Our portfolio has performed well in challenging external market conditions, and Ngāi Tahu Holdings Corporation deserve recognition for the way they have navigated this period.



[Signature]

Ben Bateman
CHIEF EXECUTIVE OFFICER

We also acknowledge our ahi kā – our marae, our rūnaka, who anchor our identity and ensure that the aspirations we have for the tribe will always be grounded in where we come from.

In closing, the organisational infrastructure of Kāi Tahu is strong. Our people are capable. Our purpose is clear. We stand ready to embark on our next 25-year evolution under *Mō Kā Uri – Kāi Tahu 2050*, and we are excited to champion and execute a bold path ahead for the tribe.



L. H.

Justin Tipa
KAIWHAHAERE

Our values

Whanaukataka

Family

We will respect, foster and maintain important relationships within the organisation, the iwi and the community.

Tohukataka

Expertise

We will pursue knowledge and ideas that will strengthen and grow Kāi Tahu and our community.

Tikaka

Appropriate action

We will strive to ensure the tikaka of Ngāi Tahu is actioned and acknowledged in all of our outcomes.

Manaakitaka

Looking after our people

We will pay respect to each other, to iwi members and to all others in accordance with our tikaka.

Kaitiakitaka

Stewardship

We will work actively to protect the people, environment, knowledge, culture, language and resources important for future generations of Kāi Tahu.

Rakatirataka

Leadership

We will strive to maintain a high degree of personal integrity and ethical behaviour in all actions and decisions we undertake.

Kotahitaka

Unity

All parts of Te Rūnanga Group are to always operate cohesively and to utilise specific competencies across the entire Group in all relevant situations. Kotahitaka recognises the Group is made up of several entities that have relationships. The Office of Te Rūnanga will ensure it operates in a manner that acknowledges and respects the other parts of the Group as appropriate.

Te Rūnanga o Ngāi Tahu Board Representatives as at 30 June 2025



Back Row, from left: Michael Stevens, Terry Nicholas, Tania Wati, Rewi Davis. Second Row, from left: Gail Gordon, Fiona Pimm, David Perenara-O'Connell, Rāwiri Manawatu, Rik Tainui, Jo McLean. Third Row, from left: Teena Henderson, Elizabeth Cunningham, Matapura Ellison, Charisma Rangipunga, Susan Wallace, Odele Stehlin. Front Row, from left: Ben Bateman (CEO), Justin Tipa. Absent: Rachel Wesley.

Mō Kā Uri: Ngāi Tahu 2050

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

The words of Tahu Pōtiki in the Ngāi Tahu 2025 karakia continue to guide us. They remind us that our strength comes from whakapapa, from ahi kā, and from our responsibility to mokopuna yet to be born.

Mō Kā Uri – Kāi Tahu 2050 is our collective tribal vision for the future. Launched at Hui ā-Iwi in Kaikōura in November 2024, *Mō Kā Uri* centres whānau aspirations at the heart of decision-making to ensure they are grounded in our

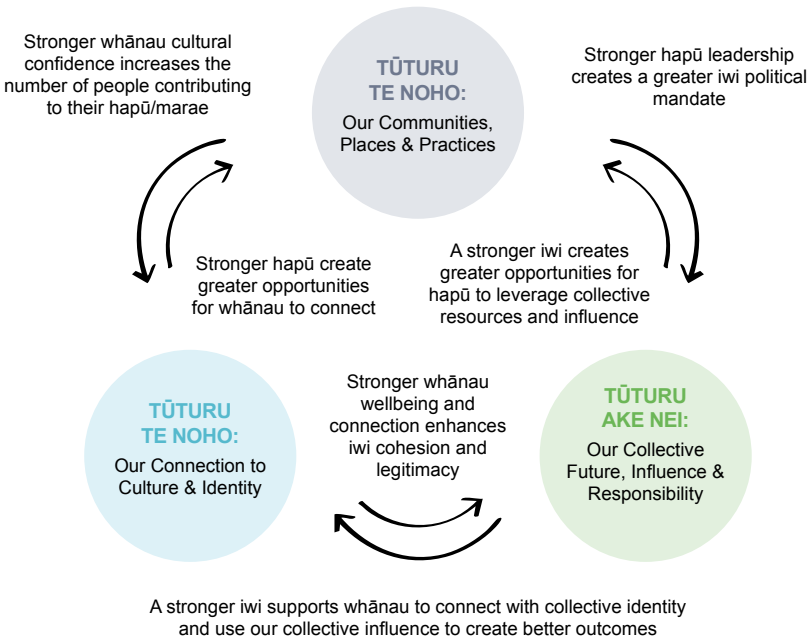


Ripeka Pōtiki with a photo of her pāpā Tahu outside Ōtākou Marae.
Photo: Richie Mills

experiences, relevant to our culture and reflect our unique dreams for the future. It is about strengthening what sustains us, and making sure that future generations of Kāi Tahu have everything they need to thrive.

With the vision now set, Te Rūnanga will focus on how we turn whānau aspirations into lived reality. The mahi ahead is about action, aligning resources, and making sure our decisions deliver for Kāi Tahu today and tomorrow.

It will take time to weave Mō Kā Uri through everything we do, but together we have set a clear direction – one that honours the past, meets the needs of today, and opens new horizons for the generations that follow.



"My dream is for my tamariki to have the opportunity to thrive on their own whenua, in their own way, as Kāti Māhaki, Kāi Tahu and as Māori."
(Nikki-Leigh Condon)

Te Kura Taka Pini

Te Kura Taka Pini (TKTP) was established by Te Rūnanga o Ngāi Tahu as a wholly owned subsidiary in 2019 to advance Ngāi Tahu Rakatirataka over Freshwater Strategy.

\$6.53m
invested in
Te Kura Taka Pini
in FY2025
(\$4.75m FY2024)

Ngāi Tahu Wai Māori Claim

The eight-week Ngāi Tahu Wai Māori Claim began in the High Court on 10 February 2025. This historic claim represented years of hard work by Te Kura Taka Pini, the plaintiffs, witnesses, whānau and legal team who contributed to the wider freshwater strategy and presented evidence.

During the pre-trial period significant work went into preparing witnesses to give evidence and undergo cross-examination by the Crown. The evidence covered history, mātauraka, science, public health, law and environmental planning, and demonstrated:

- Kāi Tahu continued the exercise of rakatirataka to restore and protect waterways across its takiwā;
- The degraded state of freshwater, risking both ecological and human health;
- The failure of successive governments to address these issues in partnership with Kāi Tahu;

- International examples of indigenous water rights being recognised and exercised to the benefit of communities and the environment.

The team was also heavily involved in developing complex legal arguments presented to the court in opening and closing submissions.

The case closed on 4 April 2025. A decision is expected late 2025/early 2026. Since the trial, the team’s focus has pivoted to further development of a negotiation strategy and proposed solutions for better governance and management of freshwater.

In parallel to preparing the wai māori claim for trial, TKTP has led projects to enhance Kāi Tahu rakatirataka and solutions to improve freshwater outcomes.

Wai Hā

Over several years TKTP has developed and trialled a new “smart water” impact exchange tool that balances the health needs of waterways while providing the settings to encourage the most efficient and highest value use of water. In the first half of 2025, TKTP consolidated learnings and prepared options for progressing trials to the next stage for development. TKTP are also actively exploring potential partnerships. There is increasing interest from central government in how this system could be applied in real-world scenarios and the necessary regulatory settings (such as in the Resource Management Act) to enable such a system to operate.

Marae Drinking Water Sampling Programme

This project is strengthening tribal capability in water quality monitoring by establishing a Māngai Wai Māori network and improving understanding of drinking water quality at Kāi Tahu kāika.

Māngai Wai Māori from 16 Papatipu Rūnaka have now completed the training programme, which is designed to build whānau expertise in drinking water management at papakāika. In 2024, participants undertook both in-person training and a bespoke online module developed by TKTP in partnership with Water New Zealand.



Kāi Tahu whānau and Kura Taka Pini kaimahi outside the Christchurch High Court at the conclusion of the Freshwater hearings.

In FY2024/25, four rounds of sampling were carried out across all marae drinking water supplies. Issues were identified at six locations, and TKTP worked quickly with the affected Papatipu Rūnaka to resolve them. The project will continue for at least another four years through MBIE funding, in partnership with PHF Science.

Three Water Infrastructure Assessments

An audit programme of three waters infrastructure at 12 Kāi Tahu marae with unreticulated drinking water supplies has been

completed. The audits involved engineering assessments that provided a snapshot of existing assets and identified potential risks or issues. The findings from these assessments are intended to support Papatipu Rūnaka in making infrastructure improvements, inform future planning, and guide the development of Drinking Water Safety Plans and Acceptable Solutions Plans to meet Taumata Arowai requirements for marae drinking water.

Pūkeka Wai project

Funded by MBIE and in partnership with Te Rūnanga o Ōtākou and PHF Science, TKTP

has completed a research project that identified the source of nitrate contamination in the groundwater supplying the Ōtākou Marae and pinpointing small land-use changes that could lead to significant improvements in drinking water quality. The project has strengthened the community's understanding of water issues, built capacity for evidence-based decision-making, and demonstrated how mātauraka Māori, local knowledge, and science can work together to deliver community-led solutions for safe drinking water.

Unutai e! Unutai e!

As part of evidence gathering for the Ngāi Tahu Freshwater Statement of Claim, Te Kura Taka Pini commissioned celebrated photographer, Anne Noble ONZM to document waterways and water bodies in the takiwā. Unutai e! Unutai e! an exhibition of her work opened on Saturday 31 May 2025 at the Dunedin Public Art Gallery and closed Sunday 12 October. The exhibition will then be hosted by the Christchurch Art Gallery with an opening to be held on Saturday 13 December 2025.



Above: To Roto o Wairewa/Lake Forsyth – Toxic Algal Bloom, evidence of high nitrate levels from farm run-off into the streams and rivers that feed into the lake.

Right: Michael Skerrett, Plaintiff for the Ngāi Tahu Freshwater Statement of Claim and Dr Jane Kitson, Ecologist and Environmental Scientist at Koreti – New River Estuary.

Photographs: Anne Noble.

Takutai Moana

TKTP is working with Papatipu Rūnaka to support the customary marine title claim made on behalf of Kāi Tahu whānui across the takiwā under the Marine and Coastal Area (Takutai Moana) Act 2011.

All Papatipu Rūnaka are being resourced and supported by TKTP to gather and prepare evidence to meet the legal test for customary marine title and to consider any overlapping applications in their rohe.

In mid 2024 the Government announced changes to the Marine and Coastal Area (Takutai Moana) Act that will make it more difficult for iwi, hapū, and whānau to be recognised as holding customary marine title in coastal areas. TKTP has strongly advocated against these changes through submission and select committee processes, media engagement and direct ministerial and political engagement.

Ruapuke Island whānau advanced their customary marine title claim to trial in March 2025. TKTP, on behalf of Te Rūnanga, supported the case with legal submissions and expert evidence from Dr Hana O'Regan on tikaka. Ruapuke whānau were successful in their claim, and this has proved helpful to understand the evidence and legal requirements to meet the legislative test.

Local Water Done Well

The new National-led Government has introduced significant changes to previous water services and freshwater reforms.

This includes repealing the previous Government's water services reforms, replacing these with their own reform programme – Local Water Done Well. This shifted the

responsibility for local water services back to councils, subject to central government oversight and regulation, and removed iwi representation on governance groups guaranteed under Labour's reforms.

While Local Water Done Well might work for larger councils, it risks leaving smaller councils worse off. TKTP is supporting the Kaiwhakahaere to achieve Kāi Tahu priorities for local water services, including working to ensure that all takiwā communities having equal access to affordable, high quality water services is at the forefront of takiwā councils' delivery plans regarding Local Water Done Well.

The process and lack of meaningful engagement followed by the Government in rolling out these reforms serves as a further example of why Kāi Tahu has filed the wai māori claim against the Crown.

Resource Management Reforms / National Direction

The Coalition Government is proposing substantial resource management reforms, with numerous amendments to the existing Resource Management Act, two new replacement Acts set to be introduced late 2025, and changes to national direction regulations. TKTP is focusing on the freshwater aspect of reform, which is one of the more challenging areas given the diverse and invested interests in freshwater resources across the takiwā.

TKTP has been actively engaging with Ministers, the Ministry for the Environment, Parliamentary Commissioner for the Environment, industry bodies and non-governmental organisations to position Kāi Tahu as thought leaders in the freshwater

space, and advance Kāi Tahu freshwater policy. The position has been to:

- strongly hold the line consistent with the freshwater case;
- take a targeted approach in advocating for recognition and accommodation of Kāi Tahu rakatirataka over freshwater in proposed reform, remaining focused on our tribal direction for healthy freshwater and mahika kai; and
- remain willing to constructively engage with the Crown in partnership to design a new system for freshwater in our takiwā. This has included engagement on potential Kāi Tahu-led solutions such as a smart water market.

Reserve Authority

With the Government's focus on economic growth through localism, special economic zones, and regional deals, TKTP has proposed its own solution specifically focused on unlocking the development potential for Māori reserves. Based on learnings from First Nations in Canada, TKTP has engaged with Ministers to advance a special economic zone proposal, which could act as the blueprint for Māori landowners to have more freedom to exercise rakatirataka over their lands.

During the second half of 2024 TKTP began researching the legal, political, and economic challenges and opportunities for this proposal, particularly in relation to Māori land tenure, resource management, building consents, infrastructure and funding. Consideration is being given to options that can be advanced now through existing legislative tools, changes that could be advanced through upcoming reform, and more substantial changes in future reform.



Oraka Health and Wellbeing

\$16.61m

invested in Oraka
in FY2025

(\$17.99m FY2024)

Vision: 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
- Improving whānau wealth



WHAI RAWA

E whakanuia ana kā putaka o tēnei kaupapa i tōhona kahuru mā iwa tau ko hori ake; ko whai oraka; ko whai hua; ko whai paika kā uri Kāi Tahu e 37000. Celebrating over 19 years of changing the habits and lives of over 37,000 Kāi Tahu members.

He Tirohaka whānui / Scheme Statistics to 30 June 2025

\$186.43m

Funds Under Management

37,295

Total members

\$45,394,261

Total withdrawals
since the scheme's inception

\$10,545,674

Member contributions
for the year ended 31 March 2025

\$7,396,193

Te Rūnanga o Ngāi Tahu contributions
paid for the 2024 calendar year
(excluding taxes)

Above: Te Aoriki Tarawa and Zhavia Barbieri from Ōtautahi.

Kā kaupapa o te wā / Scheme Highlights

- \$45m in withdrawals is a massive milestone for the scheme and shows the impact on the lives of whānau.
- Te Rūnanga o Ngāi Tahu contributed over \$7m into Whai Rawa accounts in the form of 2024 matched savings, newborn distributions, other distributions and associated taxes.
- Wairewa Rūnaka has signed up as our first corporate member to join and benefit from the Whai Rawa scheme.
- 498 newborn (pēpi) members were registered in the Whai Rawa financial year to 31 March 2025. As always, we are thrilled with this result and for these whānau to recognise the importance of starting the savings journey young.
- \$10m in member contributions in the Whai Rawa financial year to 31 March 2025 is a significant milestone for our members and we are pleased they are prioritising saving for their futures.
- All three Whai Rawa funds had positive returns for the year to 30 June 2025, despite the volatility of financial markets.
- Whai Rawa continues to focus on financial capability for our whānau with our award winning tamariki club, Ngā Kaitiaki Moni, our wāhine kaupapa, He Matapaki Māreikura, and our new rakatahi initiative.

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

Kā Tutukika / Performance and Results

Whai Rawa scheme	
1-year returns* to 30 June 2025	
Tōtara-Conservative Fund:	5.04%
Mataī-Balanced Fund:	7.75%
Rātā-Growth Fund:	8.74%

HAUORA GRANTS

\$3.38m
Annual investment FY2025
(\$2.76m FY2024)

Pūtea Manaaki

Hardship
359
Grants to support Kāi Tahu whānau in financial hardship

Emergency
24
Grants to support Kāi Tahu whānau in emergencies

Sports
396
Grants approved to support Kāi Tahu whānau with sporting activities

Kaumātua Grants
8,168
Kaumātua Grants paid (7,969 FY2024)

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

HOUSING

Taku Whare Rau, A Home Of My Own Design

This year marked a significant milestone with the completion and approval of the iwi housing strategy, 'Taku Whare Rau, A home of my own design'. This achievement reflects the collective efforts of industry experts, senior leadership, and key partners, and provides a clear, values-based direction for housing advocacy. Additionally we have worked to strengthen relationships with key stakeholders, increase internal capability, and identify priority initiatives based on impact.

Nōhaka Rau – Home Ownership Programme

In FY2025, nine Kāi Tahu whānau purchased their first home through the Nōhaka Rau, Home Ownership programme. Of these, five whānau purchased new builds, and four existing homes.

This makes a total of 31 whānau now living in their own homes through the support of Nōhaka Rau shared equity. The positive impacts of this programme are being felt across whānau, including improved financial independence and a stronger sense of connection and belonging within their communities.

A survey of whānau in the programme showed that:

- 100% of whānau felt more confident managing their finances since purchasing their homes.
- 100% felt more empowered to make decisions about their living environment.

TE TAURAKI

1 July marked a significant milestone as Te Tauraki commenced operations as a commissioning agency for Whānau Ora in Te Waipounamu. Te Tauraki contracted an interim 36 organisations to deliver 97 Whānau Ora Navigators for an initial six-month period. A comprehensive tender process for longer-term contracts commenced in August.

As both an Iwi Māori Partnership Board (IMPB) with statutory functions under the Pae Ora Act and a commissioning agency for Whānau Ora, Te Tauraki operates at the intersection of policy and service delivery, uniquely positioned to advocate for transformative health outcomes for whānau Māori across Te Waipounamu.

Our IMPB Monitoring Report 2025 revealed a pattern of inequity in health outcomes for Māori across the Kāi Tahu takiwā. Te Tauraki will continue to provide timely and transparent data to support culturally grounded solutions that can address these inequities.

In the commissioning space, Te Tauraki developed a cultural narrative – Whiria te Tuamaka – to shape its approach. This narrative

draws on tipuna wisdom of collective strength during challenging river crossings. Some whānau members would create tūwhana (crossing poles) while others assessed safe crossing points. To embed this narrative, the role previously known as Whānau Ora Navigator has been renamed Kaitūwhana.

As we roll toward 2026, Te Tauraki continues to exercise its mandate from Te Rūnanga o Ngāi Tahu to advance Māori health and wellbeing aspirations, providing statutory voice and accountability in health system design, priority setting, and monitoring.

Below: Te Tauraki has developed a new cultural narrative – Whiria te Tuamaka which draws on the collective strength engaged by tipuna during challenging river crossings.



WHĀNAU AS FIRST NAVIGATORS

Three-Year Pilot Programme Wraps Up

At the end of FY2025 we celebrated the achievements of the Whānau as First Navigators (WAFN) Programme. Designed and led by Te Rūnanga o Ngāi Tahu, WAFN was a three-year pilot focused on strengthening whānau wellbeing and reducing the number of Kāi Tahu and tamariki Māori in the takiwā engaging with Oranga Tamariki.

The programme delivered strong outcomes over its lifespan with key highlights including:

- two nationwide prevention awareness campaigns reaching over 1.19 million people.
- three whānau interaction hub prototypes developed to improve access to culturally sustaining services, with evaluation confirming the need for kaupapa Māori, whānau-centric solutions.
- Significant growth in workforce capability, cultural competency, and internal systems, leading to improved whānau outcomes reported by service providers.
- Strengthening of the social workforce at a grassroots level through investment in professional development for kaimahi, enhancing service sustainability and the quality of care delivered to whānau.
- Supporting 918 whānau (equating to 2996 individuals) who were on a path towards Oranga Tamariki engagement – more than double the 435 stated in the original contract.

Independent evaluation of the programme carried out by Ihi Research and ImpactLab confirmed strong outcomes across all four programme pou including whānau awareness campaigns, the early intervention hub, provider capability building, and culturally competent workforce development.

ImpactLab reported a social return on investment of \$3.10 for every \$1 spent, generating over \$3.38m in measurable social value from the programme.

WAFN was more than service delivery. It was a practical expression of Kāi Tahu tino rakatirataka under Te Tiriti o Waitangi, placing tamariki and whānau at the centre.



The Whānau as First Navigators team with Ngā Kete Mātauranga Pounamu in Murihiku.

Kāi Tahutaka Culture and Identity

\$5.57m
invested in Kāi Tahutaka
in FY2025
(\$6.62m FY2024)

Vision: Successive generations are nurtured to be strong, vibrant champions of Kāi Tahu culture:

- Strong sustainable Kāi Tahu cultural leaders
- Intergenerational ownership, sustainability and growth of cultural practices
- Resources available to enable the strategy to be successful
- All generations of Kāi Tahu engage, value, celebrate, and protect the integrity and uniqueness of Kāi Tahu culture
- Promote new forms of Kāi Tahu cultural expression

NGĀI TAHU ARCHIVE

\$1.57m
Annual investment FY2025
(\$1.46m FY2024)

Te Rau Aroha Marae 40th Anniversary

The Ngāi Tahu Archive supported Te Rūnaka o Awarua to develop an historic maze at Te Rau Aroha Marae for the 40th anniversary commemoration of the opening of the wharekai. This temporary exhibition ran from 7-9 February 2025 and was visited by over 600 people. The historic maze featured 28 posters narrating the Kāi Tahu history of Awarua from Bluff's first 'Māori House' in the 1880s to building the wharekai and whare tipuna, Tahu Pōtiki. Following the success of the exhibition, it was reinstalled at Mīharo Murihiku Trust in Invercargill to enable the wider community and those unable to attend the commemoration to learn more about the Kāi Tahu history of Awarua.

Return of the 'Shortland Pounamu'

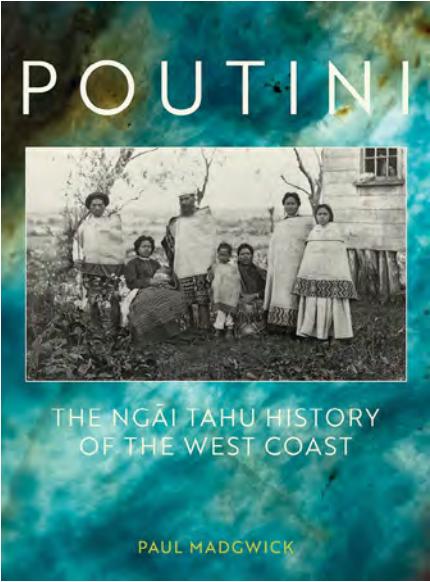
The Ngāi Tahu Archive co-ordinated the formal return of the 'Shortland Pounamu' to Te Rūnanga o Ngāi Tahu from Southland Museum & Art Gallery Niho o te Taniwha where it has been on long-term loan for almost a quarter of a century. The 'Shortland Pounamu' comprising a beautiful hei tiki, nine mau kāki (pendants), and some beads was gifted to Kāi Tahu to mark the significance of the settlement of Te Kerēme, and is an important symbol of Te Tiriti relationship between Kāi Tahu and the Crown.

The formal return held at Te Rau Aroha Marae was attended by whānau and representatives from Papatipu Rūnaka, Te Rūnanga o Ngāi Tahu, the Southland Museum and Invercargill City Council. The 'Shortland Pounamu' will be displayed as part of *Kā Whakatauraki: The Promises*, an exhibition focused on the Ngāi Tahu Deeds which opens at Te Puna o Waiwhetū Christchurch Art Gallery in November this year and runs through till early 2027.



Poutini

Poutini: The Ngāi Tahu History of the West Coast by Kāi Tahu historian Paul Madgwick was released in November 2024. Launched alongside whānau and hapū representatives at Pounamu Pathway in Māwhera, *Poutini* celebrates Paul's lifetime of dedication to recording Kāi Tahu history. Developed with the support of the Ngāi Tahu Archive, and co-published by Te Rūnanga o Ngāi Tahu and Oratia Media, this landmark publication records the Kāi Tahu history of Te Tai Poutini, documenting early Poutini mythology, and migration to and occupation of Te Tai Poutini.



Trusted Digital Repository

The Kāi Tahu Trusted Digital Repository (TDR) was installed and integrated with our existing suite of MINISIS archive management products. The TDR is an important preservation tool that automatically updates digital files to the latest formats to prevent them from becoming obsolete. 6,000 items have already been uploaded to the TDR. This has been a significant piece of work and although whānau won't notice any changes when using Kareao, this pro-active approach ensures our digital data's long-term safety and preservation. The TDR puts Kāi Tahu at the forefront of best practice for digital archives and ensures that we are safeguarding our knowledge for future generations.

First Records Management transfer to the Ngāi Tahu Archive

The implementation of a formal process for transferring both digital and hardcopy records to the archive from the Office of Te Rūnanga o Ngāi Tahu has been a significant milestone. The first of a total of 2,235 records were transferred across three distinct collections. This reflects a renewed commitment to accountability, organisation, and the long-term preservation of our tribal history within the Ngāi Tahu Archive.

KOTAHI MANO KĀIKA

\$1.29m
Annual investment FY2025
(\$1.28m FY2024)

540
Number of participants in reo acquisition and language planning activities

72
New household whānau engagements

464
Number of Kāi Tahu participants



Lynne Harata-Te Aika and Hana O'Regan cutting the KMK 25-year celebration cake.

Kotahi Mano Kāika (KMK) has continued to impact our whānau and hapū through the provision and support of te reo Māori acquisition initiatives throughout our Kāi Tahu communities. The team has been humbled by the support the kaupapa has received from whānau this year, with all events reaching capacity within a very short time. Our premiere event, Kura Reo Kāi Tahu continues to be the highlight of our annual event calendar bringing together Kāi Tahu whānau and Kāi Tahu te reo experts to focus specifically on te reo Kāi Tahu and te ao Kāi Tahu.

Another highlight is the increasing levels of intergenerational participation occurring

at KMK events. The team are often privileged to witness three (and occasionally four) generations of a whānau coming together in a te reo Māori environment.

Reaching 2025 is a hugely significant milestone for KMK. Me mihi ka tika to all those who have contributed to giving life to the original 2001 vision statement *Kotahi Mano Kāika, Kotahi Mano Wawata, A thousand homes achieving a thousand aspirations* – the rejuvenation of Kāi Tahu reo, in at least one thousand Kāi Tahu homes by the year 2025.

Since the strategy's inception, there have been many successes. The tribe has successfully

established a new generation of speakers of Kāi Tahu reo and many of our whānau are the first in several generations to raise tamariki in te reo Māori. Many of our marae now have access to a growing puna of te reo speakers who can be called upon to conduct formal tikaka in te reo, and te reo Māori is now much more visible within our whānau, hapū and iwi.

However, while much has been achieved, there is much still to do. The KMK team is currently working with Tokona te Raki and an advisory panel of Kāi Tahu mātaka reo, to gather whānau aspirations for the next 25 years of Kotahi Mano Kāika.

KMK Aoraki Matatū, August 2024.



WHAKAPAPA NGĀI TAHU

\$1.03m

Annual investment FY2025

(\$1.045m FY2024)

86,725

Registered whānau members FY2025

(83,087 FY2024)

4,030

New registered whānau members FY2025

(4,380 FY2024)

70%

Of applications received via online registration process FY2025

(69% FY2024)

The 4,030 whakapapa applications approved for the year were marginally above the five-year average of 4,029. The Whakapapa Ngāi Tahu team engaged with more than 1000 whānau via Hui-ā-Iwi, Roadshows, Taurahere rōpū, Papatipu Rūnaka and reunions. Outside of these events, an additional 4,000 plus whānau made direct requests during the year. Whakapapa Ngāi Tahu is blessed with the task of enhancing whakapapa knowledge at a whānau and iwi level.

Another highlight was the commitment to progress the online whakapapa portal for whānau to access their whānau and tribal whakapapa globally. As well as accessing their whakapapa to their 1848 kaumātua including biographies, and relevant pepeha, whānau will also have the ability to share their memories of whānau past.

TAURAHERE FUND

2

Application approved

Total: \$4,000

TAIWATEA FUND

10

Applications approved FY2025

Total: \$5,000

Taiawatea is a new fund designed to help shape rakatahi who are strong, vibrant champions of Kāi Tahu culture by empowering them to connect and express their leadership in Kāi Tahutaka.

The fund was named by the late Piri Sciascia, who was a Ngāi Tahu Funds Committee member for a number of years:

“Our rakatahi are the tide of the new day – Te Tai Awatea. For Kāi Tahu, Taiawatea is ever the new dawning tide, as is the taiahihi the ever nightfall tide, representing incoming and outgoing generations of our people.”

– the late Piri Sciascia.

NGĀI TAHU FUND

45

Applications approved

Total: \$368,086

A summary of reports received from small projects as well as medium and large projects indicate that the Ngāi Tahu Fund has contributed towards strengthening cultural, social and intergenerational outcomes.

Medium and larger projects primarily including the transfer of cultural knowledge and whakapapa, utilising wānaka as the key mechanism to facilitate engagement. Small projects leaned more closely towards strengthening cultural practices through investing in increasing cultural capability in mahi toi, karaka, waiata and waka.

Mātauraka Knowledge

\$3.47m
invested in Mātauraka
in FY2025
(\$4.13m FY2024)

Vision: Education enables the success
and wellbeing of Kāi Tahu whānau
in all aspects of life:

- Creates pathways
- Prioritises success
- Provides leadership
- Promotes innovation

TOKONA TE WĀNAKA

\$0.73m
Annual investment FY2025
(\$2.89m FY2024)

Te Pōhā Mātauraka o Murihiku

This is a collective made up of Waihōpai Rūnaka, Ōraka Aparima Rūnaka and Te Rūnanga o Awarua established to deliver the implementation of He Ruru Mātauraka in their shared takiwā. The commitment of 21 schools to be involved has surpassed all expectations for this early phase. Participating schools are

not merely attending to listen and learn; they are also taking actionable steps to incorporate these teachings into their curricula – regardless of age or starting points. This ensures that every student in the region can engage with their local history and culture.

Eighty-five percent of the participating kaiako reported having a clearer understanding of the significance of mahika kai to Kāi Tahu following workshops focused on the 9th Tall Tree in the Kāi Tahu Claim.

TOKONA TE RAKI

\$0.2m
Annual investment FY2025
(\$0.3m FY2024)

Tokona Te Raki (TTR) is a social innovation lab, designed to address complex social problems through collaboration, experimentation, and the development of innovative solutions and indigenous frameworks.

As a learning organisation, TTR embeds developmental evaluation into all its mahi to ensure the delivery of the best outcomes. Over the past three years, TTR has been supporting Te Rūnanga o Ngāi Tahu with the design of *Mō Kā Uri*, our collective tribal vision for the future. A key part of this mahi has been capturing the dreams and aspirations of whānau.

Aotearoa Futures Barometer

The Aotearoa Futures Barometer is a research project carried out by Tokona te Raki, Think

Beyond and Truwind Research focused on how New Zealanders are feeling about the future to then think creatively about potential solutions that will positively impact our next generations. One of the key findings was that despite the challenges we are currently facing, there is nowhere else in the world New Zealanders would rather live. Further some 60 percent of those surveyed believe Te Tiriti is important to our future.

Mō Āpōpō Future-Makers

Mō Āpōpō Future-Makers is an aspirational initiative with a focus on providing rakatahi with the skills to think and act more creatively, critically, and collaboratively into the future. Funded by Rātā Foundation and the Peter McKenzie Project, this project is now in its second year of developing and testing tools with approximately 100 rakatahi across a range of different settings: school classrooms, workshops, noho marae, youth groups and other communities. The next step is to explore opportunities for future sustainability.

He Toki

The He Toki partnership made up of TTR Aukaha, Ara Institute of Canterbury, Otago Polytechnic, the Southern Institute of Technology and Helix Global is focused on Māori education success and growing Māori industry leaders to build stronger communities and healthy whānau.

After 14 years incubation within TTR, the iwi-led trade training initiative is set to take wings and move to a new home. He Toki has now become its own independent charitable trust and from 2026 will be based on the Ara campus in Woolston, Ōtāutahi. Over its lifetime He Toki has supported more than 2000 young people through training and into employment.

Kōkirihiā

Now in year two of a three year contract with the Ministry of Education, Kōkirihiā continues to push for equity and agency for all tamariki and rakatahi navigating their way through our education system. As at 30 June, there were 24 education agencies actively involved in the implementation of its plan to remove streaming from our schools by 2030. Despite it being one of the most challenging times in the history of our education system, this is a project that continues to build momentum. Over the past six months the team has been working on a new website that will over time become a one-stop shop for those wanting to build their awareness and understanding and to consider an alternative approach.

KĀI TAHU GRANTS

730

Pēpi Packs distributed FY2025
(839 FY2024)

"I want to take this opportunity to say thank you for the mahi Ngāi Tahu does to invest in our pēpi and tamariki. As someone who is going to be bringing up my little one in Ahitereiria it means a lot to have the support to ground them in Ngāi Tahu tangata."

567

School Starter Packs distributed FY2025
(674 FY2024)

"This was by far the best birthday surprise and gift Matilda received. It also had me in tears when I unpacked it. It will be treasured. I can't express how much it meant..."

722

Tahua Taunaki Akonga – Learner Support Fund grants approved FY2025
(670 FY2024)

141

Tamariki undertook a special assessment (e.g. to diagnose a learning difficulty) FY2025
(118 FY2024)

"We are incredibly grateful for the support provided for Sophie, which has been instrumental in her remedial learning thus far. It is an amazing iwi initiative, and we consider ourselves lucky to have this resource available to improve her educational outcomes. Thank you."

EDUCATION GRANTS AND SCHOLARSHIPS

19

Yamada O'Regan scholarships for secondary school students FY2025
(27 FY2024)

"I would like to express my sincere gratitude for Nahala being selected as a recipient of the Yamada O'Regan Scholarship. We are truly honoured and excited to have been chosen for this prestigious award."

This scholarship will greatly assist our whānau in pursuing Nahala's academic and career goals, and I am deeply appreciative of your support. It will relieve a lot of financial stress for our whānau."

Thank you once again for your generosity and for believing in Nahala's potential. We are committed to making the most of this opportunity and hope to honour the scholarship through dedication and hard work."

69

Ka Pūtea Scholarships for tertiary level study FY2025
(63 FY2024)

613

Ka Pūtea Grant for tertiary-level study FY2025
(767 FY2024)

"The grant money has been very helpful, and I have been able to put it towards my course costs. I am very grateful for the financial assistance as I have not had time to work, and it has been quite the adjustment studying full-time on campus in total immersion."

Te Whakaariki Strategy and Influence

\$4.41m

invested in Te Whakaariki
in FY2025

(\$4.76m FY2024)

Vision: Restore and enhance the place and perception of Kāi Tahu within the takiwā.

Protect and advocate the inherent, statutory and Settlement rights of Kāi Tahu whānau.

Pioneer and innovate: Leverage rights and create opportunities.

Capability build: support Papatipu Rūnaka.

Settlement Protection and Advocacy

Te Whakaariki continues to actively protect Kāi Tahu whānui rights, the Kāi Tahu Settlements and to advance tribal-level aspirations in the changing political environment. This includes supporting iwi leadership in targeted political engagement, communications and legal and policy avenues. Examples include the progression of the Five Iwi Afforestation Project and advocacy in resource management reforms, as well as the recent Fast-track Approvals Act 2024. For the latter, a toolkit was developed for Papatipu Rūnaka and Regional Environmental Entities (REEs) to navigate the various stages of the fast-track process.

In late 2024, 11 precautionary Aquaculture Settlement Areas were gazetted across Otago and Southland. These areas position Kāi Tahu well for future settlement entitlements by protecting aquaculture space. Te Whakaariki continues to provide advice to the team negotiating with Ngāti Toa and Rangitane to reach agreement for Marlborough and Canterbury aquaculture settlement reconciliations.

Te Whakaariki is working with Te Rūnanga o Kaikōura on boundary matters, including the review of the Rangitahi Molesworth Conservation Management Plan.

There has been a need to strategically engage on national legislative reforms that relate to te taiao and Te Tiriti and how it is reflected in law. Te Rūnanga, including the Kaiwhakahaere in his Waitangi Day address at Ōnuku, continues to send a clear message to the Crown and the nation regarding the need to honour and adhere to our founding document and its

genuine intent – and the need to work together to find solutions which acknowledge and uphold Kāi Tahu rakatirataka.

Te Whakaariki continues to defend and progress ongoing Settlement kaupapa, including the operation of the relativity mechanism.



Justin Tipa and Tā Tipene O'Regan.



Above: Her Excellency The Rt Hon Dame Cindy Kiro with Rānui Ngārimu (ONZM), Waitangi Day 2025;
top: Waitangi Day pōwhiri at Ōnuku Marae.

Taonga Assets Policy

Implementation of the Taonga Assets Policy commenced in June 2024 with the appointment of the Taonga Assets Advisory Group (TAAG). Since then, significant progress has been made in advancing the policy's objectives.

During FY2025, the primary focus was on the identification, review, and classification of all Te Rūnanga Group assets. The TAAG has assessed each asset and assigned a proposed classification – Tapu, Whakamana, or Noa – in accordance with the principles and criteria outlined in the policy. This comprehensive classification process represents a major implementation milestone.

In parallel, a consultation plan was developed to support the TAAG's engagement with Papatipu Rūnaka. This includes Te Whakaariki preparing supporting materials such as collateral and reports, which have been shared with the TAAG and relevant entities for feedback. The Papatipu Rūnaka consultation commenced in August 2025, beginning with regional hui, followed by focused engagement with Papatipu Rūnaka as requested.

Te Ao Tūroa Natural Environment

\$7.28m

invested in Te Ao Tūroa
in FY2025

(\$6.41m FY2024)

Vision: Kāi Tahu whānau are empowered to protect and enhance their rights and interests through rakatirataka and kaitiakitaka.

Our natural environment – whenua, freshwater, coast, ocean, flora and fauna – and how we engage with it, are crucial to our identity, our sense of unique culture and our ongoing ability to keep our tikaka and mahika kai practices alive.

PUNA MAHARA (TRIBAL PROPERTIES, NOHOAKA & HERITAGE PLACES)

\$2.66m

Annual investment FY2025

(\$1.99m FY2024)

4,771

Number of Kāi Tahu whānau nights
at nohoaka sites FY2025

(2,950 FY2024)

Record Breaking Year for Nohoaka

This nohoaka season marked a significant milestone, with overall bookings reaching a record high. A total of 4,771 nights were booked across the season, surpassing all previous years and highlighting the continued value and importance of nohoaka to whānau.

Morning Star Reserve Management Plan

On 28 June 2025, Te Rūnanga notified the draft Morning Star Reserve Management Plan for public consultation. The plan's development was guided by a mana whenua komiti, consisting of representatives appointed by the seven Kaitiaki Rūnaka. The work undertaken included a wānaka with the Tāhuna / Queenstown recreation community, engagement with Shotover Jet who lease the Reserve, as tenant of Te Rūnanga, and agreement on an initial statement of Kāi Tahu cultural associations, rights and interests in the Reserve for inclusion in the Plan.

Pounamu Protection

A wānaka was held at Arahura Marae in September 2024 for the nine pounamu Kaitiaki Rūnaka to gather feedback around the challenges they are facing and the management work required to protect this tribal taoka. The wānaka was the catalyst for Kaitiaki Rūnaka preparing business cases to present to Te Rūnanga o Ngāi Tahu for funding to support pounamu protection activities tailored to their regions. It was also agreed that the Tribal Pounamu Management Group be re-established, and in May 2025 Te Apārangi agreed that it be included under the Te Rūnanga External Appointments Policy, for the initial purpose of assisting the review of the 2002 Tribal Pounamu Management Plan.

The seven southern Kaitiaki Rūnaka (Ōraka-Aparima, Waihopai, Awarua, Hokonui, Ōtākou, Puketeraki, and Moeraki) agreed Terms of Reference mandating the Southern Pounamu Working Group (SPWG) to collectively manage pounamu activities in the southern area. The SPWG has made considerable progress with preparing a single Pounamu Management Plan covering the area of the Southern Kaitiaki Rūnaka.

Approved Management Plan for Rakiura (Former Crown) Tītī Islands

Following a three-year process, the Minister of Conservation approved the Management Plan for Rakiura (Former Crown) Tītī Islands on 24 June 2025. Led by the Rakiura Tītī Islands Administering Body (RTIAB), the Plan guides the management of the islands for the next 10 plus years. Plan objectives include:

- Sustainable harvesting of tītī, based on mātauraka and science.

- That the RTIAB be granted full autonomy by the Department of Conservation, to manage wildlife on the islands.
- Biosecurity measures, including gear checks, quick reporting of pest invasion and preventing / controlling taupata vegetation.
- Support for the health and safety of birding whānau.
- Adaptation to climate change.

Pūrau Vesting

Following more than a century of advocacy by Ngāti Wheke, and with support from the Office of Te Rūnanga o Ngāi Tahu, the Department of Conservation has formally revoked the reserve status of a historically significant urupā site at Pūrau, on Banks Peninsula. This decision has enabled the return of the site to the care and protection of mana whenua, restoring their kaitiakitaka over this wāhi tapu. The return of the urupa was made possible through the collaborative efforts of Christchurch City Council and the Te Pātaka o Rākaihautū Banks Peninsula Community Board. A public consultation process conducted by the Council received 364 submissions, with an overwhelming 96 percent in support of the proposal.

The land was originally part of a Māori Reserve established in 1870 but was sold into private ownership in 1914 and subsequently subdivided, leaving the urupā unprotected. Among those buried at the site is Tiemi Nohomutu, a prominent Kāi Tahu rakatira of the 1830s and 1840s, and one of the four high chiefs named in the Port Cooper Deed of 1849. His burial site is marked by a headstone, and oral histories, historical land records, and geotechnical assessments confirm the presence of additional burials within the area.

MANA (PLANNING AND CONSERVATION)

\$3.76m

Annual investment FY2025
(\$2.13m FY2024)

Te Wānanga o Te Manu

Te Ao Tūroa supported a successful application for a \$250,000 grant from the Ministry of Business, Innovation and Employment's Vision Mātauranga Māori Fund for a two-year project 'Te Wānanga o Te Manu: Building a conservation and restoration framework for endangered birds.' The proposed framework will support the recovery of species from a mātauraka Māori perspective, starting with kākārīki karaka (orange fronted parakeet). The framework development will be led by Kāi Tahu business Kitson Consulting together with Yvette Couch-Lewis, the external representative for kākārīki karaka, and will be developed in conjunction with whānau members engaged in the conservation / te taiao space.



Kākārīki karaka.

Fast-track Approvals Act 2024 – Support and Navigation in the Takiwā

Te Ao Tūroa supported Papatipu Rūnaka and Regional Environmental Entities in implementing the Fast-track Approvals Act 2024, which took effect in December 2024. This included the utilisation of a tailored toolkit to assist whānau and rūnaka in understanding and responding to fast-track proposals, and ensuring that Kāi Tahu rights and interests were upheld throughout the process. There are currently 61 projects in various stages of the fast-track process within the takiwā.

Collaboration with the Māori Trustee

Te Ao Tūroa worked closely with kamahi of the Māori Trustee to create a shared position on District Plan issues and present jointly in hearings in Timaru and Te Tai Poutini. This collaboration focused on enabling Māori Land and recognising the rakatirataka of Kāi Tahu rūnaka. The Office of the Māori Trustee highlighted the success of working with Kāi Tahu in its Annual Report including an in-depth article..

Resolution of the Otago Regional Policy Statement (RPS)

A major milestone was achieved with the resolution of the Otago RPS appeals – a process that has spanned several years of sustained engagement. Resolution of the Kāi Tahu appeals on various chapters via mediation and court orders will provide for better outcomes for mana whenua within te taiao, and in future district and regional planning processes.

Papatipu Rūnaka Local Development

\$13.33m

invested in Papatipu
Rūnaka in FY2025
(\$11.75m FY2024)

\$585,821

Te Pūtea Whakamahi per rūnaka
FY2025
(\$563,073 FY2024)

\$17,806,729

Total since Settlement per rūnaka
FY2025
(\$17,220,908 FY2024)

\$1,651,834

Rūnaka support services
for all 18 rūnaka FY2025
(\$1,415,490 FY2024)

Papakaika housing at Waihōpai developed with support from the Regional Investment Fund.



REGIONAL INVESTMENT FUND – DIRECT INVESTMENTS AND SUPPORT

The Regional Investment Fund continues to support mana motuhake by investing in Rūnaka-led opportunities, building capability, and providing tailored advisory support. Working alongside Papatipu Rūnaka, the Fund aims to generate blended returns, combining financial performance with social, cultural, environmental, and economic benefits that strengthen mana motuhake and intergenerational wellbeing.

Since inception, the Fund has committed \$35.4 million to 25 initiatives across 15 rūnaka, spanning whenua development, tourism, aquaculture, health, residential housing, and commercial acquisitions.

These investments have also leveraged an additional \$16 million from Crown and private sector partners, amplifying local impact.

In FY2025, the Fund supported \$9.6m in direct funding to nine initiatives, nearly double the original budget. Highlights include:

- Health and Wellbeing: Acquisition of a medical practice and health-service facility to improve access and outcomes for whānau.
- Whenua Development: Strategic land and property purchases close to marae to support cultural and economic aspirations.
- Private Equity and Commercial Ventures: Investments in local businesses to diversify rūnaka portfolios and increase income resilience.

Vision: Papatipu Rūnaka realise their aspirations through the demonstration of tino rakatirataka with an influential local/regional voice to:

- Maintain ahi kā (continuous occupation)
- Re-establish land ownership/rights
- Build local/regional tribal economies
- Continue to progress development of local entities

Importantly, the Fund's support extends beyond capital. Over the year, Papatipu Rūnaka have received tailored capability-building assistance, from developing Statement of Investment Policies and Objectives (SIPOs) to establishing governance frameworks, financial reporting tools, and due diligence processes. Indirect funding allocations have been fully optimised by most Papatipu Rūnaka, helping to unlock opportunities and prepare initiatives for investment.

Looking Ahead – Mō Kā Uri

The Fund's role will remain one of partnership, ensuring Papatipu Rūnaka have the capital, capability, and confidence to lead their own development on their own terms. As Mō Kā Uri progresses, the Fund's investment approach will continue to align with its vision for thriving regions, strengthened balance sheets, and sustainable intergenerational impact. This will involve:

- Supporting new investment pipelines while managing repayments to recycle pūtea.
- Strengthening governance and capability within rūnaka entities to support long-term investment success.
- Maintaining agility to respond to evolving regional priorities and opportunities.

Through direct investment and wrap-around support, the Fund is supporting Papatipu Rūnaka to grow their economic independence and capability, creating a strong platform for the future envisaged by Mō Kā Uri.

MARAE DEVELOPMENT FUND

1

Application approved
Total: \$461,000

PUNA PĀKIHI

900

Kāi Tahu whānau owned business
registered with Te Aka Hauami o Tahu
FY2025

Puna Pākihi exceeded its targeted grant allocations across all three grant streams – Kick Start, Stay Up, and Growth Grants – during FY2025, reflecting strong demand and a highly engaged network of pakihi Māori seeking financial support at different stages of their business journeys.

Kick Start Grants

41 Kick Start Grants were allocated (against a target of 40) totalling \$205,000. This reinforces the role of the programme in enabling new pakihi Māori to launch with strong foundations.

Stay Up Grants

28 Stay Up Grants were allocated (against a target of 25). \$140,000 was distributed to help existing businesses maintain momentum, particularly in response to fluctuating market conditions and rising operational costs. The increase in support reflects the resilience-focused nature of this grant type and the ongoing need for stability funding among established Māori businesses.

Growth Grants (for scaling existing businesses)

23 grants growth grants were allocated (against a target of 25). A total of \$115,000 was distributed to pakihi aiming to scale, enter new markets, or invest in innovation and system improvements.

In total \$460,000 was distributed, reinforcing

the important role Puna Pākihi plays in supporting the growth and resilience of pakihi Māori. While success rates varied each quarter, the overall demand was high, and programme targets were met or exceeded.

Choose Sarcasm

Choose Sarcasm is a Kāi Tahu whānau-owned clothing pakihi, run mainly by Taylor Spittle and her dad Luke.

Known for witty bilingual slogans printed across their t-shirts and hoodies such as: 'More doey, less hui', the whānau brand was supported by Puna Pākihi with Kickstart and Stay Up grants, helping them launch in 2022 and rebrand as Choose Sarcasm in 2024 – a bold evolution of their original kaupapa.

Taylor's entrepreneurial expertise is also now available to like-minded startup owners through the Puna Pākihi mentorship programme.



Spittle whānau, owners of clothing brand Choose Sarcasm.

Tribal Communications and Participation

Contact Centre engagement

19,790

Phone calls FY2025 (18,592 FY2024)

22,088

Emails FY2025 (10,763 FY2024)

6,920

Visitors to Show Place FY2025
(7,004 FY2024)

Social media growth

33,100

Facebook followers FY2025
(30,400 FY2024)

7,752 & 10,272

Instagram & LinkedIn followers
FY2025 (6,300 & 8,700 FY2024)

274,611

Website users FY2025
(348,286 FY2024)

1,154,795

Website page views FY2025
(1,427,312 FY2024)

Digital

In the web sphere, we achieved our goal of redirecting web traffic to pages that serve whānau (find an opportunity, whakapapa, Hui ā-Iwi etc.) and we also played a pivotal role in refreshing Te Rūnanga Group websites and assisting Papatipu Rūnaka with their individual website projects. Meaningful visual content, asset creation and story-telling was delivered across numerous channels including *TE KARAKA*, *Te Pānui Rūnaka*, social media channels and Group websites.

Papatipu Rūnaka Support

For the second year in a row, the Communications team supported all 18 Papatipu Rūnaka with multiple communications projects and requests, including assistance with media and social media campaigns. A particular highlight was a “Scrap the Bill” social media campaign involving Papatipu Rūnaka chairs voicing their opposition to the Treaty Principles Bill.

The Communications team also supported significant iwi events throughout the year including Te Pūnuiotoka, Hui-ā-Iwi and Waitangi Day commemorations, providing videography, photography, media and event communications support.

Publications

TE KARAKA and *Te Pānui Rūnaka* continue to share stories that matter to Ngāi Tahu,

celebrating milestones and addressing issues that affect our whānau and communities. It keeps whakapapa, culture and contemporary life connected, ensuring the voices and achievements of Kāi Tahu are celebrated and remembered.

TE KARAKA’s Raumati 2024 issue featured the exhibition *Unutai E, Unutai E!* with photos by Anne Noble, commissioned by Te Kura Taka Pini. This significant exhibition included kōrero showing how, despite the Treaty of Waitangi, the Ngāi Tahu Deed of Settlement 1997 and the Ngāi Tahu Settlement Act 1998, the Crown has constrained Kāi Tahu rakatirataka, allowing degradation to occur in surface and groundwater in the takiwā. The Makariri 2024 issue highlighted Matariki with a photo essay by Richie Mills at the Wānaka Hautapu.

Kauraka e Mataku, kia Takatū! Don’t be scared, be prepared!

Meaningful visual content, asset creation and storytelling was delivered across numerous channels including *TE KARAKA*, *Te Pānui Rūnaka*, social media channels and group websites. Crisselda De Leon-Singson was awarded a PRINZ industry award for her work alongside the Whānau Emergency Response team on developing and delivering the AF8 social media campaign “Kauraka e Mataku, kia Takatū! Don’t be scared, be prepared!”

The core purpose of our tribal communications is to enable whānau rakatirataka. Content is created and published across multiple channels including websites, social media, *TE KARAKA*, *Te Pānui Rūnaka*, and via direct email. Tahu FM, the tribal radio station operates 24/7, while Tahu News covers stories of significance for whānau Kāi Tahu.

Tahu FM

A key achievement was the growth and capability development of the Tahu FM team. The team is now able to independently deliver video production, content creation, and event livestreaming using its own resources – where previously they were reliant on external service providers. This shift represents a significant cost saving and marks a major milestone in operational self-sufficiency.

The team has also made notable progress in technical maintenance and capacity, now having the expertise to service, monitor, and maintain both hardware and software systems, including troubleshooting and resolving remote access issues. These capabilities enables

Tahu FM to respond quickly and effectively to the evolving demands of digital broadcasting.

1,513,400

Listeners FY2025 (1,507,000 FY2024)

56%

Te reo Māori across all platforms FY2025
(51 percent FY2024)

9,800

Facebook followers FY2025 (9,300 FY2024)

407,700

Facebook reach and engagement FY2025
(428,800 FY2024)

2,521

Instagram followers FY2025
(1,811 FY2024)

Tahu News

Tahu News secured funding for another round of delivery, from 20 February 2025 to 31 December 2025, to continue providing regional news coverage for Te Waipounamu. The team has also achieved impressive social media milestones, reaching 10,000 followers on Instagram and 18,000 followers on Facebook, where they share news stories, relevant content, and regular Tahu News radio bulletins.

Tahu FM continues to maintain a steady and loyal listenership across our five key regions: Christchurch, Kaikōura, Timaru, Dunedin, and Invercargill. The station is also seeing consistent reach and engagement across multimedia platforms.

The Tahu FM team: Pou, Leanna and Hone.



Te Rūnanga Group finances at a glance

As at 30 June 2025

\$80.8m ⬇️

Distribution to TRoNT

\$84.6m (FY2024)

\$75.4m (FY2023)

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

4.6% ⬇️

Distribution as a Share of Net Assets

5.1% (FY2024)

4.5% (FY2023) restated*

\$1.75b ⬆️

Net Assets

\$1.66b (FY2024)

\$1.69b (FY2023) restated*

5.4% ⬆️

Growth in Net Assets

-2.1% (FY2024)

-10.7% (FY2023) restated*

18.2% ⬆️

Debt to Total Assets

18.3% (FY2024)

16.3% (FY2023) restated*

* Restatement associated with the change to accounting standard NZ IFRS 17 Insurance Contracts, which impacted the value of the Fidelity Life investment in FY23.

	FY2025 (\$000s)	FY2024 (\$000s)	*restated FY2023 (\$000s)
Group financial performance			
Revenue	336,840	347,300	372,826
Cost of sales	-117,765	-140,974	-199,677
Gross profit	219,075	206,326	173,149
Other income	41,124	28,344	32,075
Operating expenses	-172,540	-171,600	-146,537
Other non-operating gains and (expenses)	52,787	-20,647	-53,408
Trading surplus	140,446	42,423	5,279
Tribal expenditure	-100,652	-100,938	-205,791
Tribal revenue	26,684	24,552	116,247
Other comprehensive revenue and (expenses)	21,221	6,955	-21,447
Income tax	-3,047	-3,589	-2,970
Group surplus	84,652	-30,597	-108,682
Group financial position			
Total assets	2,191,005	2,101,888	2,128,718
Total borrowings	-398,846	-384,319	-346,960
Other liabilities	-46,750	-60,870	-89,915
Net assets / Total equity	1,745,409	1,656,699	1,691,843
Group cashflows			
Operating activities	-6,630	-18,349	-7,496
Investing activities	12,195	-9,264	7,051
Financing activities	5,725	33,571	26,692
Net increase / (decrease) in cash	11,290	5,958	26,247

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

Ngāi Tahu Holdings Corporation

Dark Sky Project, Takapō.



Ngāi Tahu Holdings Corporation Chair and Chief Executive's report

The past few years have brought waves of disruption to economies here and abroad. Global markets have been shaped by inflation, rising interest rates, geopolitical conflict, and shifting trade dynamics.

Domestically, New Zealand hasn't escaped, with the flow-on effects leading to increased costs for whānau and businesses and weaker consumer demand. Markets thrive on certainty, yet every year since 2021 has brought new challenges.

Through it all, Ngāi Tahu Holdings Corporation (NTHC) has remained steady and focused, guided by our tribal whakataukī.

In last year's report, we described responding to such conditions by taking action to ensure our operating performance and balance sheet remained strong, even if this meant making difficult decisions like closing an underperforming business. Now with FY2025 behind us, we are pleased to report a net operating surplus of \$87.7 million, up 40 per cent on the previous year. Valuations have also stabilised after dipping in FY2024. This growth gives us the flexibility to explore new directions.

This result was driven by efforts from our more than 500 kaimahi and a consistent multi-year strategy aligned with our goals to engage, improve, and grow. We are proud that throughout this period we have continued to uphold a strong focus on health and safety.

This year's performance reflects groundwork carried out in recent years. One example is the extensive regrassing programme at Te Whenua Hou, undertaken over the past five seasons. This investment has lifted productivity, contributing to record earnings of \$39.2 million for Ngāi Tahu Farming.

While the above results are encouraging, they represent just a single point in time following several difficult years. In this annual report we are sharing more detail about how the portfolio is performing. This broader view moves beyond year-on-year snapshots to offer greater transparency and insights over a longer timeframe. Even though FY2025 was a good year for NTHC, it is the long-term trend that matters most.

We remain focused on delivering strong commercial returns while staying grounded in our purpose. Over time, we are reshaping the

portfolio as part of the Kāi Tahu commercial ecosystem to support steady growth and meet the evolving needs of the iwi across generations. This includes navigating complex challenges such as real per capita distributions, where the portfolio must keep pace with population growth, iwi aspirations, and inflation.

As we head into FY2026, we are well underway with this mahi. Our established investments in primary industries, tourism, seafood, property, and listed equities will continue to perform, but we are now starting to enter new sectors that reflect the aspirations of Te Rūnanga and show strong commercial promise.

Last year's sale of a single rotation of forestry rights on the West Coast freed up capital for NTHC to invest in new opportunities — including Mint Aotearoa, a joint initiative with Mint Renewables. With \$100 million already committed, this partnership will deliver wind and solar farms, as well as energy storage solutions, on Kāi Tahu whenua and other sites across the country. More announcements will follow as we continue to grow and diversify. This mahi will be guided by the strategic direction of Mō Kā Uri.

Kotahitaka between NTHC and the Office of Te Rūnanga o Ngāi Tahu is strengthening. This is most evident through our aligned approach with *Mō Kā Uri*. We are collectively committed to giving effect to the aspirations of whānau, while also recognising the importance of this tribal strategy evolving over time alongside the iwi.

At a governance level, Warwick commenced his three-year term as Board Chair in December and has been focused on engaging with whānau and Papatipu Rūnaka to understand how NTHC can help them achieve their goals.

Our mahi in this space continues, with \$100 million of Papatipu Rūnaka funds now invested within Te Kete o Kano Whakatō and another \$30 million invested into the Crown Property portfolio. During FY2025, we also partnered with several Papatipu Rūnaka on housing projects and other ventures. Our priority here is to use the scale and influence of NTHC to grow the commercial ecosystem of the iwi, and we look forward to exploring more ways to do this together.

To our kaimahi, directors and Te Rūnanga, your mahi, leadership, and empowerment

have all contributed to delivering this year's result for Kāi Tahu whānau. We thank you for your enduring support.

As we shape the path forward, we remain committed to building a portfolio that is resilient, tikaka-led, and ready to meet the needs of future generations.

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

Ngāi Tahu Holdings Corporation Board



NTH board August 2025, from left: Jon Hartley, Warwick Tauwhare-George (Chair), Fiona Pimm, Jason Paris.



Warwick Tauwhare-George
CHAIR



Todd Moyle
CHIEF EXECUTIVE

Delivering value

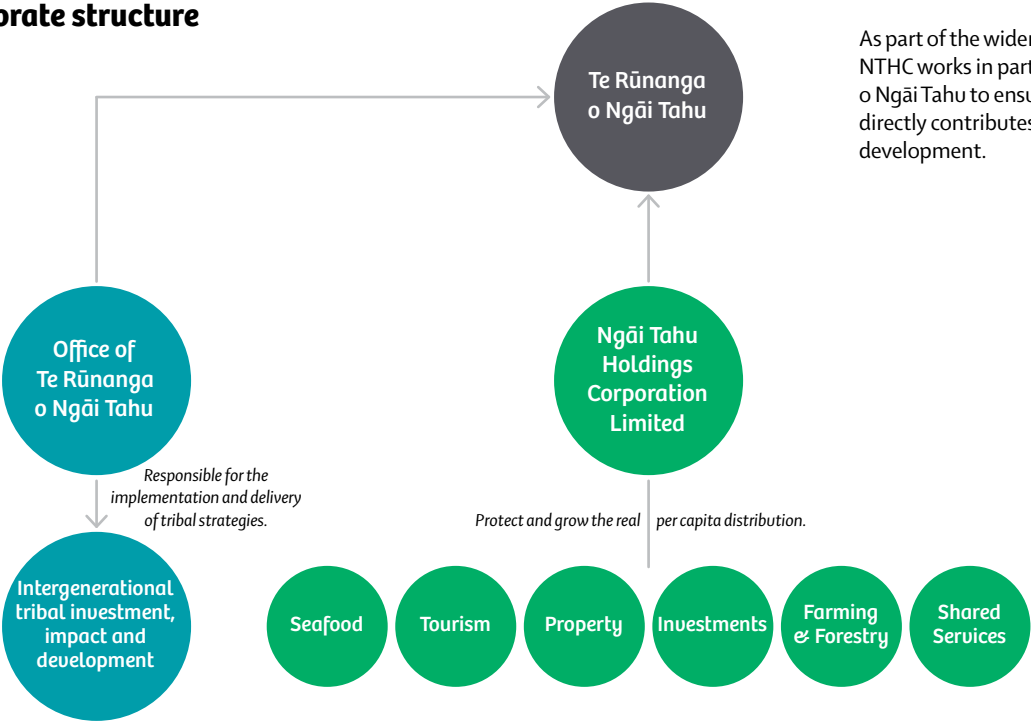
Ngāi Tahu Holdings Corporation (NTHC) is an intergenerational New Zealand-focused investor. Its mission is to grow and protect the pūtea for the iwi while respecting and contributing to the mana of Kāi Tahu.

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

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

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

Corporate structure



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

Investments Charter

Protecting and growing pūtea for current and future generations

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



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

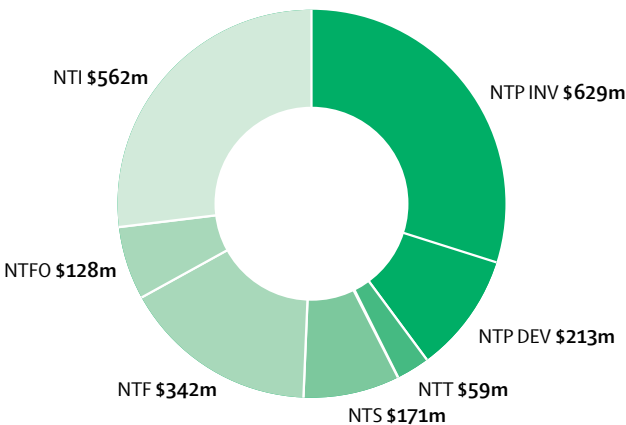
** Real per capita: This means the portfolio grows in line with both inflation (as measured by the Consumer Price Index) and the growth of the iwi.*

Portfolio Summary

This year, NTHC has introduced a new format for presenting its financial performance.

By including multi-year data and visual summaries, it aims to provide a more comprehensive view of the portfolio and how performance has shifted over time. This approach supports greater visibility of NTHC’s mahi for whānau and reflects its commitment to transparent and meaningful reporting by making financial information more accessible.

FY2025 Portfolio Summary



NTHC’s portfolio includes five business units:

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

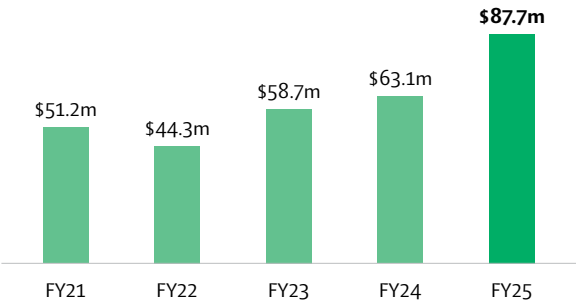
As of 30 June 2025, the value of NTHC assets was **\$2.11b**. However, it is important to note that this figure doesn’t fully reflect the market value of some key assets.

Portfolio Performance

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

This first chart shows the profit remaining after operational costs have been paid, known as the “net operating surplus”. It has steadily increased over time, reaching **\$87.7m** in 2025.

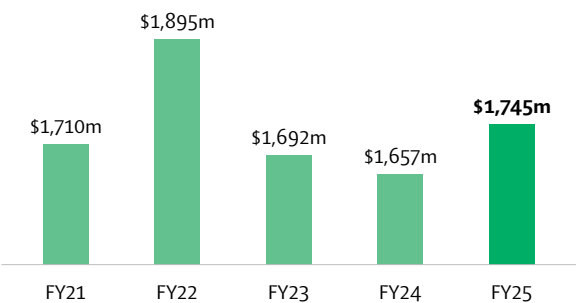
FY2021 to FY2025 Net Operating Surplus



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

Equity dipped in FY2023 and FY2024 due to market conditions, accounting standard changes (a \$117m adjustment relating to IFRS 17, requiring the restatement of the balance sheet), and the wind down of Oha Honey. The equity value bounced back in 2025, supported by stronger markets and solid results from the NTHC business units. See the previous two Annual Report NTHC forewords for more background.

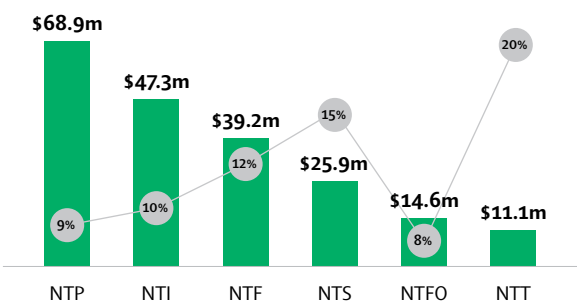
FY2021 to FY2025 Equity Value



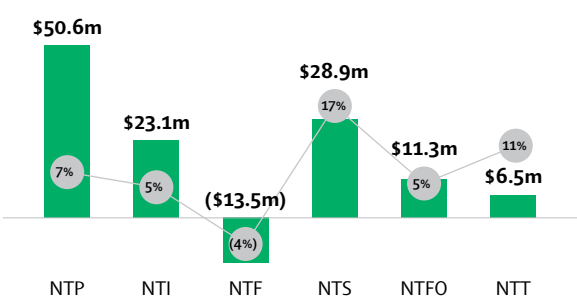
The following two charts show how much profit each business unit (BU) made in FY2024 and FY2025, and how efficiently they used their assets to generate that profit. The bars represent each business unit’s profit (comprehensive income), while the line shows their return on assets (ROA).

In 2025, Ngāi Tahu Property, Ngāi Tahu Investments, and Ngāi Tahu Farming delivered the highest profits, while Ngāi Tahu Tourism recorded the strongest ROA. Each business unit contributes in different ways, demonstrating the value of a balanced and diversified portfolio.

FY2025 Comprehensive Income by BU



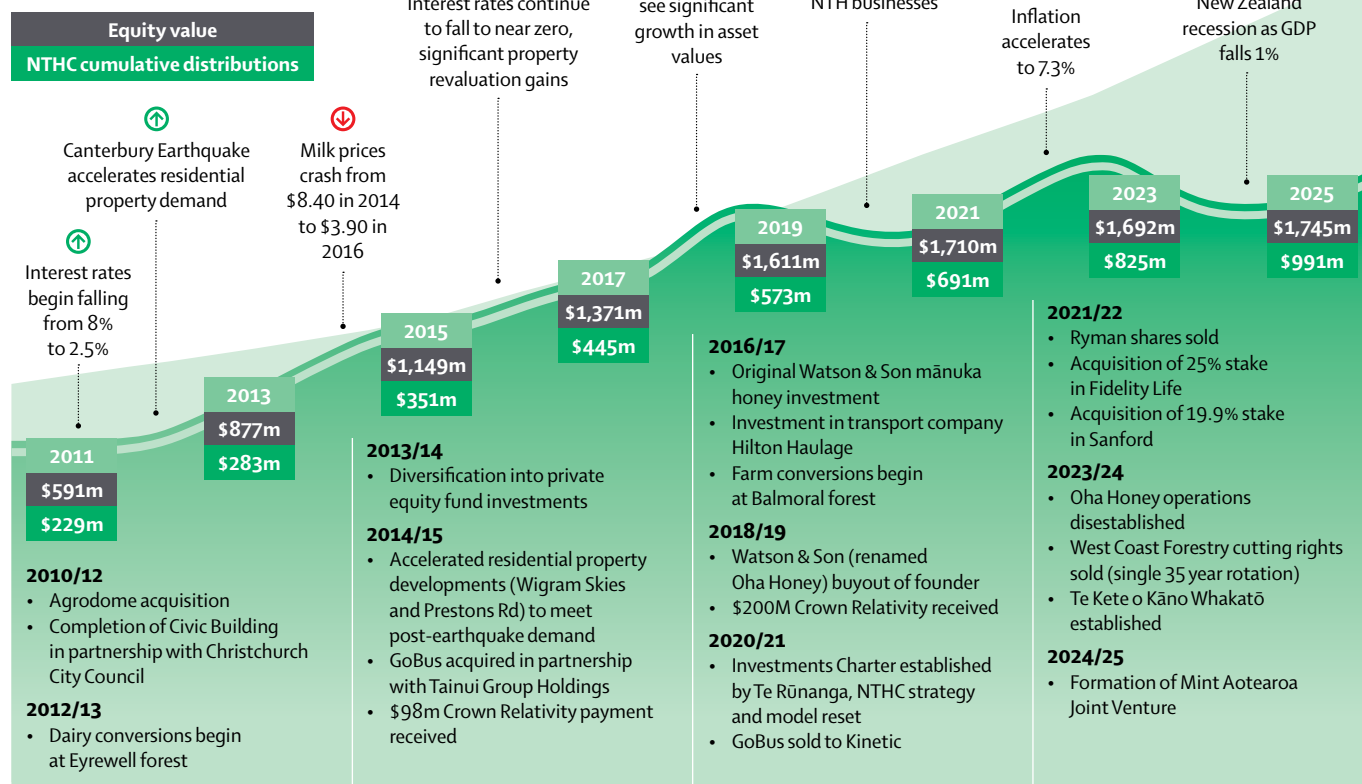
FY2024 Comprehensive Income by BU



Return on assets (ROA)

Nō te onamata ki te anamata

From our past, to our future



Over the past 15 years, NTHC has grown its portfolio through a series of strategic investments, partnerships, and responses to changing economic conditions. This chart reflects that journey by showing how the portfolio's value has evolved year on year.

It highlights key moments, such as property developments and private equity diversification, through to major acquisitions like Fidelity Life and Sanford, as well as the latest move into renewable energy with the formation of Mint Aotearoa.

Alongside these milestones, NTHC has navigated significant events including the Canterbury earthquakes, COVID-19, and shifts in the

economic landscape. This includes a difficult decision taken in 2023 to wind down Oha Honey due to significant industry challenges.

This chart also shows how annual distributions from NTHC to the Ngāi Tahu Charitable Trust have added up over time, reaching nearly \$1b in total since Settlement.

NTHC is sharing this broader view to provide greater transparency and context around the decisions and opportunities that have shaped its portfolio. It reflects the long-term thinking that guides how it invests its assets on behalf of Kāi Tahu whānau.

FY25 Financial Performance

\$1,745m 

Ngāi Tahu Holdings equity

\$1,555m (FY2024)

\$1,592m (FY2023) restated*

9.7% 

Return on equity

3.3% (FY2024)

-1.0% (FY2023) restated*

The portfolio delivered a stronger financial performance in FY2025, with a 9.7% return on equity and a lift in portfolio value despite challenging market conditions.

New Zealand's economy has been subdued over the past year, with signs of recession. Globally, markets have remained unsettled due to geopolitical tensions and slower growth in key economies.

In this environment, NTHC's strong performance demonstrates the value of a long-term investment approach.



* FY2023 restated due to IFRS17 adjustments

Key drivers of performance:

- NTF delivered **record earnings** this year, driven by strong performance at Te Whenua Hou, where **4.235 million kilograms** of milk solids were produced – a **4% increase** per cow.
- Returns from red meat are also improving. However, farming operations at Hikawaikura (Balmoral) continue to face challenges, with dry weather and low river flows leading to irrigation restrictions for the second year in a row.
- NTT hosted more than **540,000 manuhiri**, driven by higher numbers of international visitors, particularly from the UK and Europe. Dark Sky Project, Huka Falls Jet, and Shotover Jet have now all returned to pre-Covid visitor numbers.
- Shotover Jet celebrated its 60th anniversary by welcoming more than **150,000 manuhiri** during the year, reaffirming its position as a flagship New Zealand tourism experience.
- Dark Sky Project also marked its 20-year milestone, with manuhiri numbers **up 19%** on the previous financial year, as demand continues to grow for authentic star gazing experiences.
- The investment property portfolio remains a key source of cash flow for NTHC, with healthy occupancy at **98.8%** and an average lease term of **5.7 years**.
- NTP expanded its development property portfolio, with new projects at Pukerua Bay (Kāpiti Coast), Geoff Geering Drive (Ashburton) and Johns Road (Ōtautahi). Te Whāriki, the joint housing development venture with Lincoln University, is now in its fifteenth and final year of development, with the last section recently sold.
- Weak economic conditions in China impacted kōura pricing, making it a challenging year for NTS. Due to concerns over the health of the fishery, NTS chose not to catch its tio (oyster) quota. Despite these complications, higher kōura volumes and tight cost control enabled NTS to meet its FY2025 budget.



Huka Falls Jet, Taupō.



ACC Building Ōtepoti.

- Sanford's performance was strong, led by its market leading salmon division, with its share price **up 45%** in FY2025.
- Fidelity Life paid more than **\$240m** in claims to New Zealanders in FY2025. Its underlying performance continues to improve despite weak market conditions.

- Hilton Haulage exceeded budget, **transporting 1.5b** litres of milk over 24 million kilometres, primarily in Te Waipounamu.
- Private equity investments didn't perform as well as previous years, mainly due to the weak local economy, which also impacted the New Zealand based shares portfolio. In contrast, the international shares portfolio continued to perform strongly, showing resilience despite global uncertainty.
- NTHC **added \$52m** to its liquidity portfolio. This is a financial buffer designed to enhance the resilience and flexibility of the overall NTHC portfolio.

Disciplined portfolio management in FY2025 led to several significant transactions:

- NTP **sold \$39.3m** of assets to rebalance the portfolio and make room for the newly completed 8,000sqm office development in Ōtepoti, delivered in partnership with ACC.
- NTF completed a 35-year single-rotation forestry right transaction with Fiera Comox, **realising \$69m** upfront while retaining ownership of 25,000ha of whenua.

Mint Aotearoa: Accelerating Renewable Energy Development

Earlier this year, NTHC partnered with Mint Renewables to launch Mint Aotearoa, a renewable energy venture backed by Infratil, one of Australasia's leading infrastructure investors.

With an initial commitment of **\$100m**, the partnership will develop large scale

wind, solar, and energy storage projects throughout Niu Tirenī.

The venture is already working with Papatipu Rūnaka to identify opportunities on their whenua, with plans to extend collaboration to other iwi and landowners across the motu.

Mint Aotearoa aims to be a trusted renewable energy partner, focused on respectful engagement, environmental and cultural sensitivity, and delivering meaningful regional impact.

Mint Renewables

Portfolio Strategy

NTHC is committed to supporting the delivery of *Mō Kā Uri* and is energised by the opportunities this new iwi vision presents.

From a portfolio perspective, NTHC continues to maintain significant exposure to the primary and property sectors, while holding smaller allocations in growth-oriented investments, such as its liquidity reserves and development initiatives, like Mint Aotearoa.

Strategic positioning of the portfolio remains a key focus, aimed at delivering long-term returns for Te Rūnanga o Ngāi Tahu, reducing exposure to key risks, and enhancing overall portfolio resilience.

NTHC is planning to make substantial new investments over the next five years. This includes growth-focused assets in property and renewable energy, along with expansion into new sectors that leverage its strengths and broaden its presence across Te Waipounamu.

Asset Type	Current	Target	Definition
Liquid Assets	7%	12%	Liquid Assets: A mix of international and domestic shares that provide flexibility and market exposure
Development	11%		Development: Projects with higher potential returns, such as residential subdivisions and renewable energy initiatives delivered by Mint Aotearoa
Direct Equity	26%	15%	
Income Generating Assets	28%	30%	Direct Equity: Ownership in operating businesses, including Ngāi Tahu Tourism, Fidelity Life and Hilton Haulage
		21%	Income Generating Assets: Reliable, cash-producing investments such as Te Hononga (Christchurch Civic Building)
Primary Sector	27%	22%	Primary Sector: Farming, forestry and seafood businesses that reflect our deep connection to the whenua and moana

Kāi Tahu Ecosystem

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

PAPATIPU RŪNAKA INVESTMENT PARTNERSHIPS

Te Kete o Kano Whakatō

An investment facility in which Papatipu Rūnaka can deposit surplus cash with NTHC at an interest rate equivalent to NTHC's cost of borrowing. This provides better returns and flexibility than traditional bank deposits. As at 30 June 2025, approximately **\$100m** was invested.

Te Haumi Whakamana

A second investment facility enabling Papatipu Rūnaka to gain exposure to the NTP Crown Property portfolio. As of 30 June 2025, **\$30m** was invested.

Co-investments:

In FY2025, NTHC partnered with rūnaka investors on several projects, including residential developments *Te Whata Tuarima* and *Tuatoru* (Ngāi Tūāhuriri with NTP), and Hilton Haulage (Arowhenua with NTI).

WHĀNAU ENGAGEMENT

Employment

In FY2025, NTHC continued to focus on growing Kāi Tahu leadership, using tailored recruitment strategies to identify and place whānau into key leadership roles as they became available.

A highlight was the appointment of a whānau member as General Manager of the All Blacks Experience. This followed the successful recruitment of a whānau member to the Dark Sky Project General Manager role during FY2024. These appointments reflect ongoing efforts to increase Kāi Tahu representation across NTHC.

Between July 2024 and July 2025, the number of Kāi Tahu whānau employed by NTHC increased. NTT alone hired whānau into more than 30 roles across operations, marketing, guiding, guest services, and team leadership.

The commitment to developing whānau talent also continued. Over summer, NTT hosted eight Kāi Tahu interns across the All Blacks Experience, Franz Josef Glacier Guides, Dart River Adventures, and Shotover Jet, three of whom transitioned into permanent roles.

Targeted recruitment focused on areas where whānau are under-represented, including the creation of a new Kāi Tahu talent pipeline role within Te Ruruku (Investments Team). Te Kuru (Business Information Systems) also hired two whānau members into key leadership positions focused on the development of digital capability across the group.

During FY2025, NTHC also supported the development of the Te Rūnanga Group People Strategy, launching in FY2026, which will help build high-performing, agile, and innovative workplaces aligned with *Mō Kā Uri*.

Procurement

Supporting whānau owned businesses continues to be a strategic priority. In FY2025, this spend increased by **\$3.8m** to **\$23.1m**, which includes NTS contracting Kāi Tahu fishers. NTS continues to partner with **50** whānau fishers, with **100%** of the kōura Settlement quota caught by whānau members.

A key procurement highlight was the appointment of a Kāi Tahu whānau-owned business to provide travel management services across Te Rūnanga Group, resulting in improved service performance, insights and value.

NTP also made significant progress, appointing eight whānau-owned businesses to its Construction Consultancy Services Panel, which provides project management and design services. Whānau-owned businesses are now also regularly engaged in delivering services across projects, including residential subdivision fencing and building refurbishments.

TE WHENUA HOU TE WHENUA WHITIORA



*Te Whenua Hou Te Whenua Whitiorea Methane Campaign:
A sample group of cows enters a fresh break of pasture while
continuous methane sampling is conducted around them.*

Te Whenua Hou Te Whenua Whitiorea has completed its second milking season – year three of a long-term regenerative agriculture programme running until 2030. The trial compares two Kāi Tahu dairy farms: Hamua (conventional) and Pahi (regenerative). Following early challenges with pasture supply at Pahi due to its transition to diverse species and the removal of synthetic fertilisers, refinements have improved the feed balance this past season.

Scientific research continues across both farms, measuring animal health, milk and meat quality, greenhouse gas emissions, environmental indicators, kaimahi wellbeing, and overall farm performance. A key milestone from last season was completing three methane measurement campaigns across both farms.

While early environmental indicators are promising, Pahi is still maturing, and data analysis is ongoing. The coming season will include a second year of nitrous oxide comparisons and a full farm systems analysis using the DairyNZ whole farm model. We look forward to sharing insights as the programme progresses.

Environmental Progress

In FY2025, we made strong progress across key environmental areas:

- Water efficiency has improved across farming operations.
This is due to installing water meters in key locations, including individual pivots on Te Whenua Hou farms. Nitrogen monitoring has been expanded, and water use in dairy sheds and irrigation systems is now tracked more closely, with multiple meters helping monitor different parts of the shed and farm.
- Proseod and two NTF dairy sheds have installed solar panels to support energy efficiency and reduce operational costs.



Solar Installation at Hamua Dairy Shed, Te Whenua Hou Te Whenua Whitiorea.

Sustainability



Mō Kā Uri photo shoot, Rāpaki, October 2024.

Climate Change

Kaitiakitaka – fiercely upholding the mana and mauri of our whenua, wai, raki, mahika kai and taoka.

The effects of climate change are beginning to impact our whenua in multiple ways. Our coastal marae, urupā, and wāhi tapu are under attack from increasingly severe storm cycles and our taoka species are struggling to adapt and survive.

Our climate change action plan, *Te Kounga Paparangi*, incorporates our ancestral knowledge of kaitiakitaka to help protect our people, environment, knowledge, culture and resources now and into the future.

Within the plan, each of our organisation's areas have been set Tiaki Targets covering water, waste, greenhouse gas emissions and biodiversity. Implementation is overseen by the Climate Change Steering Group, comprised of senior leaders within the organisation.

Progress is reported quarterly, and measurements and reduction initiatives are incorporated into business case analysis and budgets. We have additional workstreams covering marae and whānau adaptation.

Climate change transition planning

Climate change creates both opportunities and challenges across our organisation. Our internal risk management approach now incorporates specific climate risks for each

area of our operations. Management of these risks is the responsibility of each business area.

Te Rūnanga Group is not required to prepare a climate disclosure statement as set out by the Aotearoa New Zealand Climate Standards. However, we have drawn on the insights from these standards to help assess climate change-related risks and opportunities across Te Rūnanga Group. Based on these assessments we have begun assessing the risks and creating transition plans.

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

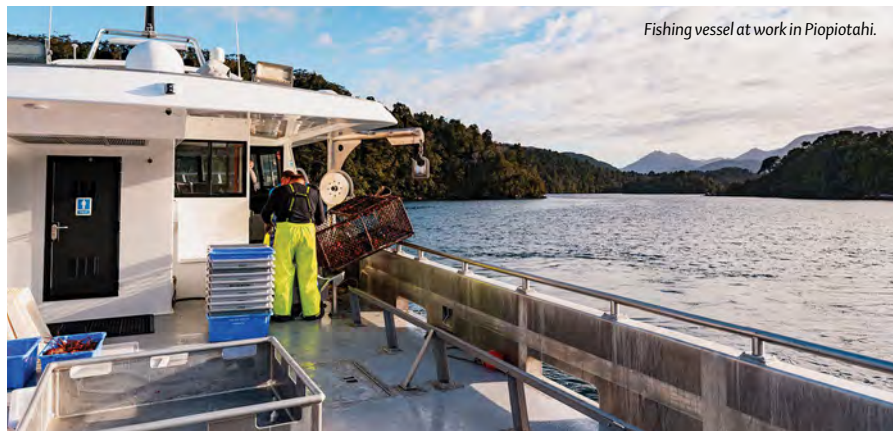
Te Rūnanga Group's risk management objectives are to:

- Ensure appropriate processes are in place to identify material risks, opportunities and

potential impacts, and that appropriate management controls are in place.

- Ensure that responsibilities for managing risk are clearly defined, and that risk management is integrated into our operations.
- Continue to share knowledge of risks to help improve subsequent decision-making.
- Ensure risk management forms an integral part of our management and governance practices.

Te Rūnanga Group's risk management policy and framework aligns to AS/NZS ISO 31000. We have also used the Aotearoa New Zealand Climate Standards to help identify specific climate-related risks and opportunities in each business unit.



Te Kōunga Paparangi – Climate Change Action Plan

FY2025 Achievements

Te Kōunga Paparangi, our climate change action plan, is grounded in six pou. The plan includes ambitious Group and business unit level targets to help us track progress within each pou.

 Greenhouse Gas reduction Reduce our operational greenhouse gas emissions.	 Marae and Whānau Climate Resilience Empower our people to prepare for and thrive within a changing climate.	 Wai (Water) Protection Advocate for the sustainable management of wai māori for the people and ecosystems that depend on them.
Achievements to Date • 6% reduction in absolute greenhouse gas emissions from FY2024 and 11% from FY2022 (base year). • 15% reduction in synthetic nitrogen fertiliser use since FY2022. • 8% increase in milk productivity vs FY2022 from dairy herd. • Jet boat engine replacement programme underway – new engines use 20% less fuel. • Solar panels installed at dairy farm and tourism sites.	Achievements to Date • Created regular collaboration opportunities through Tautoko network for Papatipu Rūnaka champions involved in climate change adaptation. • Supported several Papatipu Rūnaka-led climate change adaptation wānaka. • Contributed data from Papatipu Rūnaka hazard reports to inform second national climate change risk assessment. • Worked with kā Papatipu Rūnaka to provide emergency management preparedness advice to Government.	Achievements to Date • Kāi Tahu wai māori claim heard by High Court in Feb-April 2025 regarding Crown recognition of Kāi Tahu rakatirataka over wai māori in our takiwā, including that Crown / Kāi Tahu ought to work in partnership to redesign freshwater management regime. • Increased three waters infrastructure assessments and collection of freshwater data around marae. • Early development of a smart water impact exchange system to support best use of freshwater resources.

Biodiversity Protection

Protect and enhance biodiversity across our whenua.



Waste reduction

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



Education & Communication

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



Achievements to Date

- 2,600 kiwi chicks successfully incubated at National Kiwi Hatchery since 2008 – the most successful kiwi hatchery in the world.
- Exploring emerging international biodiversity and nature credits markets, to identify potential income streams to support kahere restoration.

Achievements to Date

- Waste reduction targets set per site, and site infrastructure audits completed.
- Optimised waste collection providers to increase landfill diversion options and accuracy of weight reporting.
- Increased recycling and compost collections across sites.
- Single-use plastic reduction and ethical sourcing requirements added to Tourism retail store procurement.

Achievements to Date

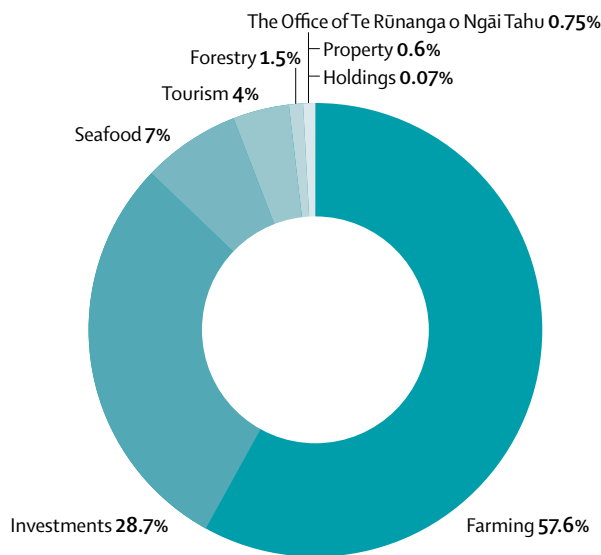
- Developed climate change 101 education content for marae-led whānau kōrero.
- Created regular pānui for Tautoko network to share latest climate change-related news.
- Facilitated business unit specific sustainability groups to encourage collaboration to implement sustainability targets.
- Began internal bi-monthly reporting of key greenhouse gas emission sources and progress on Tiaki targets.

- 37,500 native trees planted within our Farming and Tourism operations, working with iwi-owned plant nurseries and community planting groups across the takiwā.



Greenhouse Gas Emissions

GHG emissions by Business Unit FY25 (% tCO₂e)

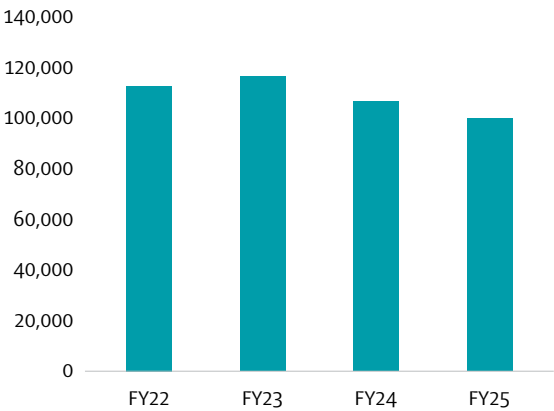


This year Te Rūnanga Group reduced our total Greenhouse Gas (GHG) emissions by 6% vs FY2024, and 11% vs FY2022 (base year). This was primarily due to reductions in beef herd count, synthetic nitrogen fertiliser, and forestry contractor diesel.

Milk productivity has improved by 8% since FY2022. We are now producing more milk per cow, while reducing synthetic fertilisers by 15% since FY2022. This result is reflected in our new 'FLAG' (Forest Land and Agriculture) targets, which have been set using the commodity-based international SBTi (Science-Based Target Initiative) approach.

Several additional emissions reduction initiatives were implemented across Te Rūnanga Group, including installing solar panels at tourism and

Group GHG Emissions over time (tCO₂e)



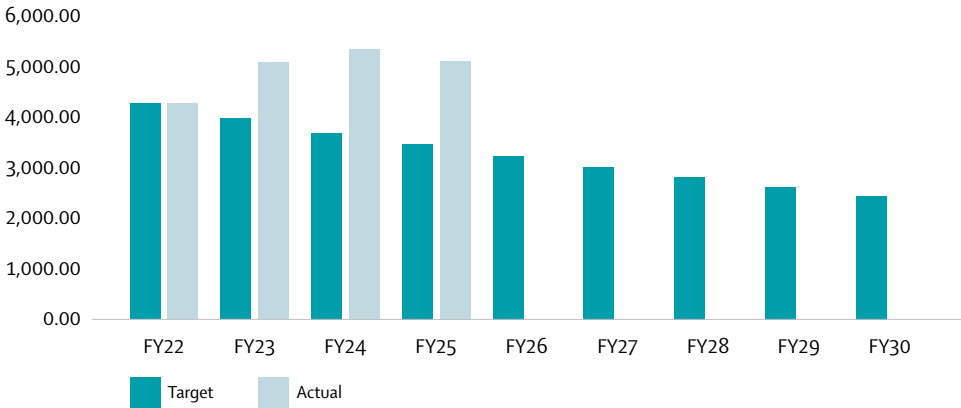
farming sites, reducing synthetic fertiliser use, and beginning a roll-out of fuel-efficient jet boat engines. We also added Scope 3 contractor fuel and waste emissions for Ngāi Tahu Property developments.

Achieving our 'NON FLAG' absolute reduction target for Scope 1, 2 and employee commuting emissions has proved challenging. Key emission sources include fuel, business travel, electricity and employee commuting. Employee commuting data, which was collected through an 'opt-in' annual staff survey, can fluctuate significantly year on year and has low accuracy. Also, despite using less electricity in FY2025 vs FY2024, emissions increased due to a higher national electricity emissions factor. Fuel use also increased due to greater visitor numbers at Huka Falls and Shotover Jet.

Reduction targets

Science-aligned Forest Land and Agriculture (FLAG) dairy sector target			
Sector	FY30 Target	FY25 Production	FY25 Intensity
Dairy	from 1.25 to 0.94 FPCM*	48,071,208kg FPCM (47,815,447kg MS)	1.11 FPCM

Scope 1, 2 & Employee commuting (NON FLAG) GHG emissions (tCO₂e)



GHG reporting approach

Our emissions data includes our key Scope One, Two and Three emissions sources, including NTHC's percentage ownership share of large shareholdings (Sanford, Hilton Haulage and Fidelity Life). Our emissions inventory is audited annually through the Toitū Carbon Reduce Programme.

* Fat and Protein Corrected Milk

Our story



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

The tribal institutions of Kāi Tahu consist of:

- 18 Papatipu Rūnaka that are the traditional communities of Kāi Tahu Whānui; and
- Te Rūnanga o Ngāi Tahu, which is the representative of Kāi Tahu Whānui for all purposes and was constituted by Te Rūnanga o Ngāi Tahu Act 1996.

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

The asset base of Kāi Tahu is largely derived from the Ngāi Tahu Settlement. The Settlement was enacted in 1998 and is recognised as pioneering the comprehensive Treaty claims framework in New Zealand.

The genesis of the Ngāi Tahu Settlement was in 1849 when the Crown began defaulting on its contractual undertakings in 10 major land purchases. In the 20 years from 1844, Kāi Tahu signed formal land sale contracts with the Crown for 34.5 million acres, the terms of which secured to Kāi Tahu three principal protections: the allocation of reserves amounting to 10 percent of the alienated lands, continued access to mahika kai (customary food gathering sites and

resources), and the construction of facilities including schools and hospitals.

The Crown's failure to abide by these obligations resulted in Kāi Tahu becoming an impoverished and virtually landless people. From an early time, Kāi Tahu pursued claims of unfair purchase practices and of breaches of the deeds of purchase against the Crown. The series of petitions, protests and investigations against these practices, which date back to 1849 and were carried across seven generations, culminated in the Ngāi Tahu Claims Settlement Act 1998. The Settlement consists of four classes of redress transferred to Kāi Tahu:

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

Te Rūnanga o Ngāi Tahu overview

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

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

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

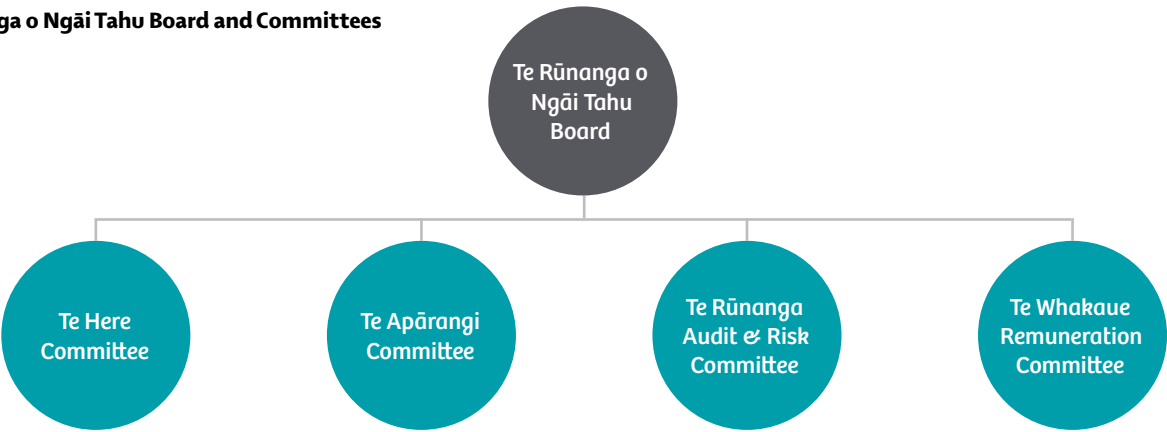
Rūnaka Representative profiles can be found on the Kāi Tahu website at www.ngaitahu.iwi.nz/te-runanga-o-ngai-tahu/representatives

Key Board Committees

Committees support Te Rūnanga Board by providing input and detail on specific matters and by having subject matter experts provide specialist advice.

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

Te Rūnanga o Ngāi Tahu Board and Committees



Each year every committee agrees upon a programme of matters to be addressed over the following 12-month period. The committees regularly review their performance against agreed criteria.

Te Here

The primary objective of Te Here is to provide oversight and assistance to Te Rūnanga and the Chief Executive Officer (CEO) on preparation of Te Rūnanga annual Statement of Corporate Intent (SCI) and its associated budget; to align with Te Rūnanga strategic priorities; and to monitor the implementation of the associated annual business plan to ensure it aligns with the SCI and is delivered in an efficient and effective manner. In addition to monitoring the Office, Te Here also monitors the performance of the Ngāi Tahu Regional Investment Fund and Whai Rawa.

The members of Te Here as at 30 June 2025 were Charisma Rangipunga (Chair), Jo McLean (Deputy), Elizabeth Cunningham, Odele Stehlin, Rewi Davis, Teena Henderson, Tania Wati (ex Officio), Justin Tipa (ex Officio).

Te Apārangi

The primary objective of Te Apārangi is to provide oversight and assistance to Te Rūnanga and the CEO on external Te Rūnanga matters, including policy development for key external issues, managing strategic relationships, external appointment processes, and other strategic matters.

The members of Te Apārangi as at 30 June 2025 were Rāwiri Manawatu (Chair), David Perenara-O'Connell (Deputy), Michael Stevens, Matapura Ellison (from 2 July vacant), Rachel Wesley, Rik Tainui, Tania Wati (ex Officio), Justin Tipa (ex Officio).

Te Rūnanga Audit and Risk (TRARC)

The primary objective of TRARC is to act as an advisor to Te Rūnanga to assist Te Rūnanga in discharging its responsibilities relating to external financial reporting, including external audit matters; maintenance of an effective internal control environment, including internal audit; statutory compliance; and maintenance of an effective risk management environment, including evaluation monitoring.

The members of TRARC as at 30 June 2025 were Michael Stevens (Chair), Gail Gordon (Deputy, from 20 October vacant), Jason Dale (independent), Rob Foster (independent), Fiona Pimm, Terry Nicholas, Tania Wati (ex Officio), Justin Tipa (ex Officio).

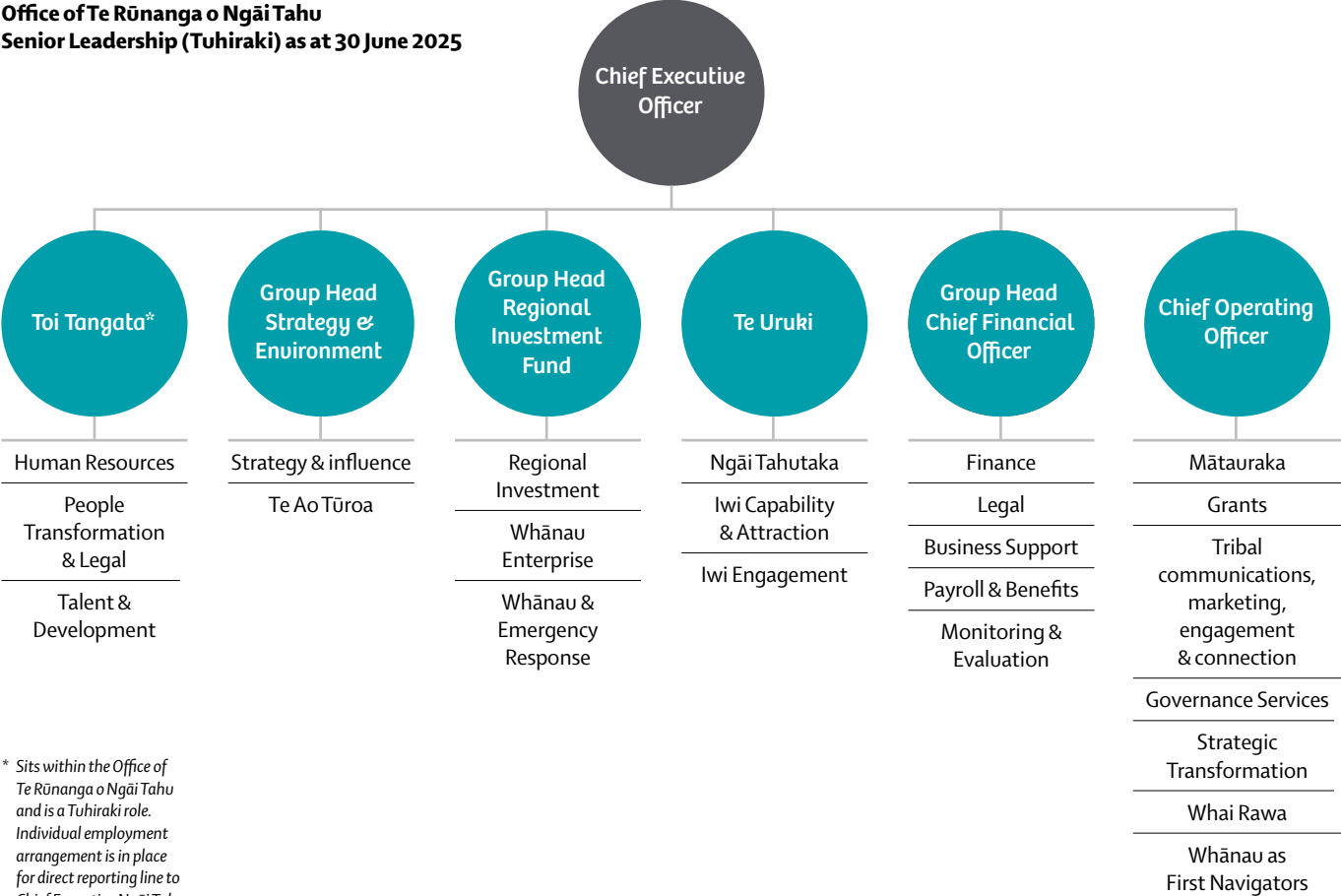
Te Whakaue Remuneration

Te Rūnanga has established Te Whakaue to:

- (a) Ensure Te Rūnanga operates with a sound remuneration policy framework designed to confirm:
 - (i) Te Rūnanga and its committees are appropriately remunerated;
 - (ii) Te Rūnanga kaimahi are fairly and equitably remunerated; and
 - (iii) Te Rūnanga can attract and retain qualified kaimahi who will achieve the strategic outcomes set by Te Rūnanga
- (b) Formally review the performance and terms and conditions of the CEO on an annual basis and recommend any changes to the remuneration of the CEO to Te Rūnanga (noting that the day-to-day relationship with the CEO is via the Kaiwhakahaere);
- (c) Ensure the people development and remuneration policies for the Office and NTHC and its subsidiaries reflect Te Rūnanga values, are consistent across all entities and are fair and equitable.

The members of Te Whakaue as at 30 June 2025 were Hugh Lindo (independent – Chair), Susan Wallace (Deputy), Tania Wati, Justin Tipa.

Office of Te Rūnanga o Ngāi Tahu
Senior Leadership (Tuhiraki) as at 30 June 2025



* Sits within the Office of Te Rūnanga o Ngāi Tahu and is a Tuhiraki role. Individual employment arrangement is in place for direct reporting line to Chief Executive Ngāi Tahu Holdings to manage a personal conflict. The Toi Tangata team remain employees of Te Rūnanga o Ngāi Tahu.

About this report

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

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

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

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

IR is a much more future-focused framework than the traditional 'year in review' approach. This is our third year on the journey of IR and includes a climate change section, and improved performance measurement information.

The IR Framework is not compulsory. We believe choosing to use this framework enables us to produce an annual report of integrity – a report with high standards of transparency that delivers the most relevant and important information to Te Rūnanga Group and our primary audience – our whānau.

Piopiotahi.

Te Rūnanga o Ngāi Tahu

Kā Papatipu Rūnaka map



Rūnaka Representatives 2024-2025

Te Rūnanga o Ngāi Tahu Representatives and Alternate Representatives as at 30 June 2025.



TE RŪNANGA
O MOERAKI
Representative
Justin Tipa

**Alternate
Representative**
Ana Faau



TE NGĀI
TŪĀHURIRI
RŪNANGA
Representative
Tania Wati

**Alternate
Representative**
[vacant]



TE RŪNANGA
O AWARUA
Representative
Michael Stevens

**Alternate
Representative**
Sian Tarrant



WAIREWA
RŪNANGA
Representative
Charisma
Rangipunga
**Alternate
Representative**
Sarah-Jane
Terekia



TE RŪNANGA
O KAIKŌURA
Representative
Rāwiri
Manawatu
**Alternate
Representative**
Riria Allen



TE RŪNANGA
O MAKAAWHIO
Representative
Susan Wallace

**Alternate
Representative**
Kara Edwards



TE HAPŪ O NGĀTI
WHEKE (RĀPAKI)
Representative
Gail Gordon

**Alternate
Representative**
Rueben Radford



TE RŪNANGA
O WAIHAO
Representative
Jo McLean

**Alternate
Representative**
Juliette
Stevenson

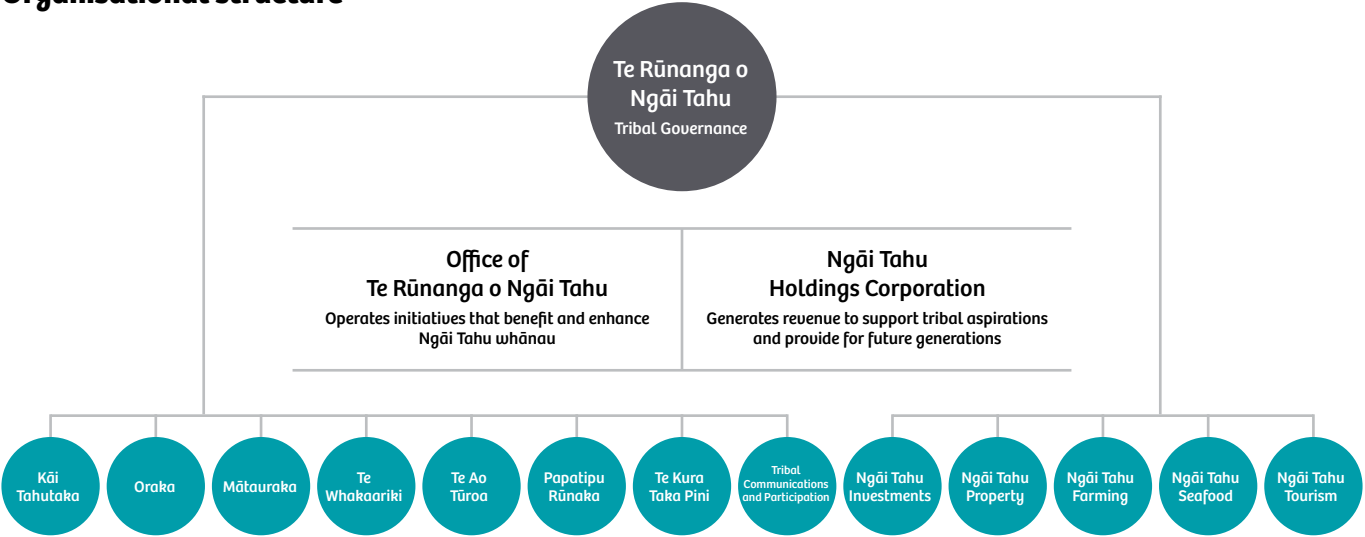


TE TAUMUTU
RŪNANGA
Representative
David Perenara-
O'Connell

**Alternate
Representative**
Pari Hunt

Te Rūnanga o Ngāi Tahu Charitable Trust

Organisational structure



TE RŪNANGA
O NGĀTI WAEWAE
Representative
Teena Henderson

**Alternate
Representative**
Hamiria Ngaamo



TE RŪNANGA O
KOUKOURARATA
Representative
Elizabeth
Cunningham

**Alternate
Representative**
Mananui Ramsden



ŌNUKU
RŪNANGA
Representative
Rik Tainui

**Alternate
Representative**
Wendy
Dallas-Katoa



TE RŪNANGA
O AROWHENUA
Representative
Fiona Pimm

**Alternate
Representative**
Karl Te Raki



KĀTI HUIRAPA
RŪNAKA KI
PUKETERAKI
Representative
Matapura Ellison
**Alternate
Representative**
Emma Wyeth



TE RŪNANGA
O ŌTĀKOU
Representative
Rachel Wesley

**Alternate
Representative**
Megan Pōtiki



HOKONUI
RŪNANGA
Representative
Terry Nicholas

**Alternate
Representative**
Melissa Dennis



WAIHŌPAI
RŪNAKA
Representative
Odele Stehlin

**Alternate
Representative**
Tahnee Ogilvy



ŌRAKA-APARIMA
RŪNAKA
Representative
Rewi Davis

**Alternate
Representative**
Tracey
Wright-Tawha

WE ARE Ngāi Tahu

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

DATE: Friday 21 November 2025 | TIME: 2.00pm

Waihao Marae, 26 Māori Road, Morven

Open forum will be held on Saturday 22 November 2025

Te Whare o Te Waipounamu: 15 Show Place, Addington, Ōtautahi Christchurch 8024

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