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Iwi Investment Report 2025



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Disclosure and disclaimer

TDB Advisory (TDB) has provided independent financial and investment advice to many iwi, including Ngāi Tahu, Ngāti Awa, Waikato-Tainui and Tūhoe. This report, however, is based solely on publicly available information.

This report has been prepared by TDB with care and diligence. The analysis has been done at a high level based on public information. All the iwi reviewed in this report were given the opportunity to comment on a draft of the report, although they bear no responsibility for the final product. We would like to acknowledge the valuable contributions of all the iwi who provided comments on the draft report. We also thank Kristian Fukac and Ben Shen for their meaningful input and assistance during the drafting of this document. Neither TDB nor the iwi that have been reviewed in this report warrant or guarantee the accuracy of the information in this document. This report has been produced on a pro bono basis. The research is objective and TDB does not seek to make or infer any normative judgements on the governance or investment strategy of any iwi. Not every iwi in NZ is reviewed in this report and the conclusions derived in this report are not to be taken as representative of any other iwi.

Care should be taken about making inferences regarding the relative performance of iwi. The financial information in this report does not take into account investment risk. Furthermore, the dates of the settlements differ and some are quite recent so different time periods and time horizons will impact on the short-term financial results. In addition, the published financial information of the iwi does not take into account option values (e.g., rights of first refusal and deferred selection options), strategic priorities and non-financial objectives unique to each iwi.

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Overview

This report reviews the corporate structures, investment strategies and financial performance of ten iwi in New Zealand. With combined assets of approximately \$8.5 billion, the iwi covered in this report are: Ngāi Tahu, Ngāpuhi, Ngāti Awa, Ngāti Pāhauwera, Ngati Porou, Ngāti Toa, Ngāti Whātua Ōrākei, Raukawa, Tūhoe and Waikato-Tainui. Together, these ten iwi represent approximately 70% of all settlement-derived iwi assets nationally (around \$12.5 billion in total).



The 2025 financial year was characterised by a weak domestic economy alongside a meaningful turning point in interest rates. Inflation returned to a more normal range while the real economy remained soft. Monetary policy shifted materially, with the OCR falling by 2.25 percentage points during the year and wholesale interest rates declining accordingly.

Against this backdrop, FY2025 marked a third consecutive year of difficulty for the iwi economy. The ten iwi collectively recorded an average return on invested capital (RoIC) of 3.9%, a modest improvement on FY2024 though below the long-run average. Property rental income was broadly stable, supported by long-term tenancies, though investment property valuation movements were on balance negative and diverged sharply by region: Wellington and Christchurch portfolios recorded gains while Auckland and Hamilton bore further write-downs. Primary industry outcomes improved on FY2024, led by strong dairy returns on favourable farmgate prices and yields, though forestry, seafood and horticulture results remained uneven. Financial assets contributed positively across most portfolios, as iwi with globally diversified equity exposure benefited from strong international share markets. For several iwi with significant service delivery operations, declining government contract and grant income weighed on operating results.

Several strategic themes continued to gain definition across the cohort. Iwi increasingly recycled capital out of non-core or underperforming holdings into higher-conviction opportunities in renewable energy, property development and growth-oriented financial assets. Partnership and co-investment models grew in prominence, with iwi accessing scale and specialist capability through structured joint ventures and other shared-ownership arrangements. Financial assets continued their rise as an asset class, overtaking primary industries to become the second-largest in aggregate, driven in particular by growing allocations to private equity and globally diversified managed funds. FY2025 was also notable for direct capital commitments to community-focused initiatives, in particular housing developments and community infrastructure. A variety of investment approaches have been adopted by the ten iwi, as summarised in Table 1 below.

Table 1: Summary of investment strategies, 2025

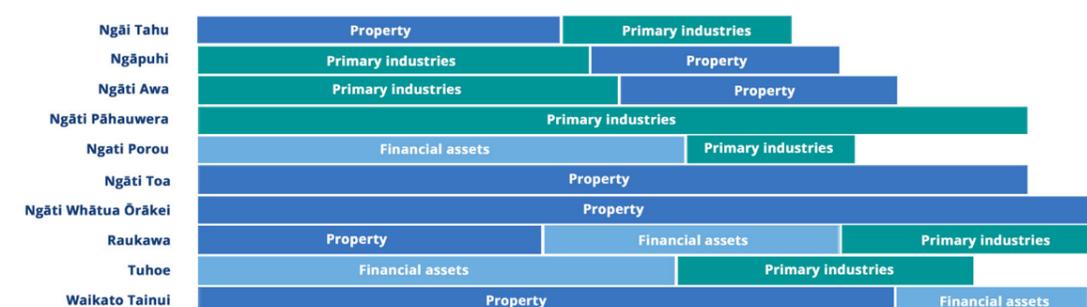
	Total assets \$, million	Asset classes ¹	Largest asset class	Capital allocated to this class	Management approach	Gearing, %
Ngāi Tahu	2,191	8	Property	38%	Largely active	19
Ngāpuhi	112	5	Primary industries	41%	Largely passive	6
Ngāti Awa	178	6	Primary industries	44%	Mixed	8
Ngāti Pāhauwera	103	4	Primary industries	87%	Largely active	24
Ngati Porou	310	5	Financial assets	51%	Mixed	9
Ngāti Toa	1,023	5	Property	87%	Largely active	55
Ngāti Whātua Ōrākei	1,486	3	Property	94%	Active	15
Raukawa	274	5	Property	36%	Mixed	0
Tūhoe	453	5	Financial assets	50%	Largely passive	0
Waikato-Tainui	2,414	5	Property	73%	Largely active	19

1. "Asset classes" counts the number of broad asset categories with a material allocation.

The ten iwi generally have similar corporate structures. Most have an overarching trust (or post-settlement governance entity) that sets strategic direction, oversees distributions to members and advances wider non-financial objectives, alongside a separate commercial entity that manages assets and executes investment decisions under a commercial mandate.

Iwi have tended to allocate capital across three broad asset classes: property, primary industries and financial assets. Property remains the foundational asset class, reflecting iwi's enduring cultural connection to whenua and long-duration rights of first refusal over Crown properties embedded in many Treaty settlements. Primary-sector holdings often express that same connection to whenua, alongside settlement history, with many iwi holding fisheries assets through the Treaty of Waitangi Fisheries Settlement and investing directly in forestry, pastoral farming and horticulture. Financial assets, spanning listed equities, managed funds, unlisted investments and cash, have grown in prominence as portfolios have matured and iwi have sought greater diversification and liquidity.

Figure 1: Largest asset classes of each iwi



As shown in Figure 1, concentration in a single asset class varies materially. Several iwi remain heavily property-weighted (Ngāti Whātua Ōrākei, Waikato-Tainui and Ngāti Toa), others are primarily invested in primary industries (Ngāti Pāhauwera and Ngāti Awa) and some hold substantial financial portfolios (Tūhoe and Ngati Porou). Ngāi Tahu and Raukawa are more evenly balanced across all three.

Investment landscape

The FY2025 investment environment was shaped by a material easing in monetary conditions set against weak domestic activity. The OCR fell from 5.5% at the start of the year to 3.3% by late May 2025 and wholesale interest rates declined accordingly (the 90-day bank bill rate fell from 5.6% to 3.3% between late June 2024 and 30 June 2025). For iwi, this shift directly influenced property valuations, development feasibility, private market pricing and income returns on cash and fixed income.

Inflation returned to a more normal range (CPI 2.7% year ended June 2025), though the real economy remained soft. GDP contracted 1.1% over the year ended June 2025 and unemployment rose to 5.2%, weighing on commercial tenants and consumer-linked businesses. Property conditions were mixed: national house prices were broadly flat (REINZ HPI +0.3% year-on-year at June 2025) and sales activity improved from a low base (+20.3% year-on-year), though the combination of weaker growth and higher unemployment continued to influence tenant demand and absorption.

For iwi with meaningful offshore exposure, currency effects remained relevant. The NZD was essentially flat against the USD over the year, though weaker on a trade-weighted basis (TWI fell from 72.0 to 69.7), lifting NZD-reported returns on unhedged offshore assets while supporting exporters. Listed markets provided a modest tailwind: New Zealand equities rose 7.6% (NZX 50 price return) and US equities gained 13.6% (S&P 500 in USD), benefiting iwi with larger financial asset allocations and global equity exposure.

Primary industries outperformed FY2024, though outcomes varied by sub-sector. Forestry export conditions improved while domestic demand remained weak and dairy and horticulture benefited from better farmgate returns and strong export performance. Carbon market uncertainty remained a live issue for forestry-exposed iwi, with NZ ETS auction dynamics and policy settings influencing NZU price expectations and valuation assumptions for forestry assets. Tourism continued recovering, with overseas visitor arrivals reaching 3.4 million (up 162,000) but international arrivals and real expenditure were still only around 87% of pre-pandemic levels.

The financial results and the benchmark index in this report are for the year ending 30 June except for Tūhoe and Waikato-Tainui which report on a year ending March 31 basis.

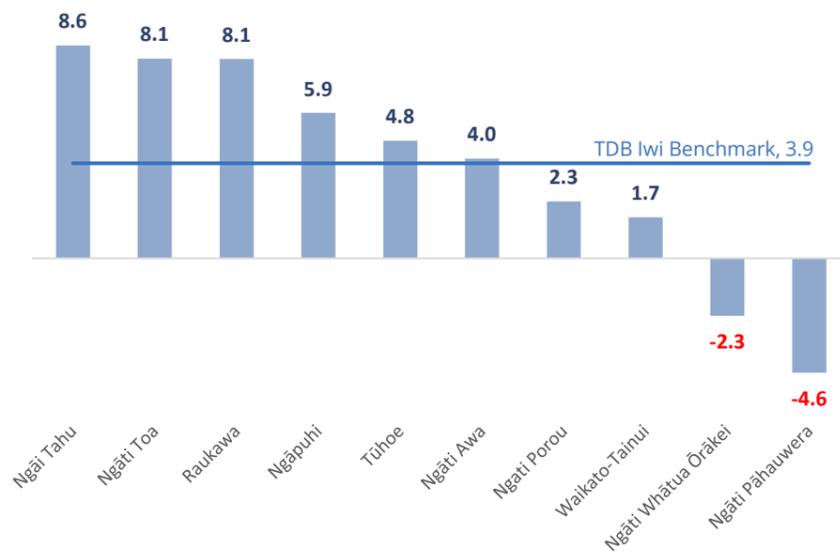
Overview cont.

Investment performance

We assess investment performance using return on invested capital (RoIC), a pre-tax measure of total return (including valuation movements) generated on each iwi's capital base, calculated from consolidated group financial statements. RoIC captures operating earnings, fair value changes and each iwi's share of associate and joint venture results, measured before distributions to capture the full return attributable to the capital base, prior to allocation between reinvestment and beneficiary distributions, and before financing costs to support comparison across different capital structures. Figure 2 shows each iwi's RoIC for FY2025, with individual results discussed in the commentary that follows. Figure 3 shows each iwi's ten-year average annual RoIC over FY2016 to FY2025.

We benchmark individual RoIC against the TDB Iwi Benchmark, the capital-weighted average annual RoIC across the ten iwi, which provides a peer reference point for individual iwi and a summary of the cohort's overall investment outcome. Over the ten-year period to FY2025, this benchmark averaged 6.8% per annum. Figure 4 places the benchmark in a broader context, comparing its cumulative return over FY2016 to FY2025 against two external market benchmarks and two simple hurdle rates.

Figure 2: Return on invested capital (RoIC), FY2025, %

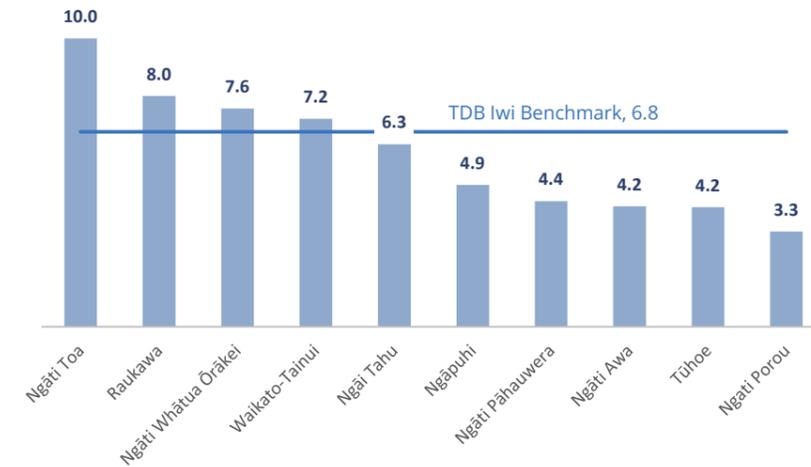


In FY2025, the ten iwi collectively achieved a capital-weighted 3.9% RoIC, below the long-term weighted average of 6.8%. Fair value movements on property and financial assets were the dominant differentiator, lifting the strongest performers above 8% and pulling two into negative territory.

Ngāi Tahu's 8.6% reflected broad-based operating improvement, led by its farming business on higher cow yields and favourable farmgate prices. Ngāti Toa's 8.1% was driven by a \$69m fair value gain on its Crown leaseback investment property portfolio. Raukawa's 8.1% was supported by a higher operating surplus, stronger contributions from partnerships and associates, and positive valuation movements across its dairy and financial asset holdings. Ngāpuhi, Tūhoe and Ngāti Awa recorded mid-range returns of 4 to 6%, with Ngāpuhi's improvement driven largely by land revaluation gains.

Four iwi returned below the 3.8% weighted average. Ngāti Porou's 2.3% marked a third consecutive year of low single-digit returns, as declining government contract and honey revenues coincided with more moderate valuation gains in the financial portfolio. Waikato-Tainui's 1.7% was materially lower than FY2024, as investment property and interest rate swap valuations swung from gains to losses, compounded by weaker joint venture results and higher interest costs. Ngāti Pāhauwera's -4.6% was driven by the wind-down of Cyclone Gabrielle recovery contracts, horticultural underperformance and valuation declines linked to rural property softness and carbon market movements. Ngāti Whātua Ōrākei's -2.3% stemmed from \$74m of investment property valuation losses amid continued Auckland market weakness, though operating performance strengthened as property sales resumed.

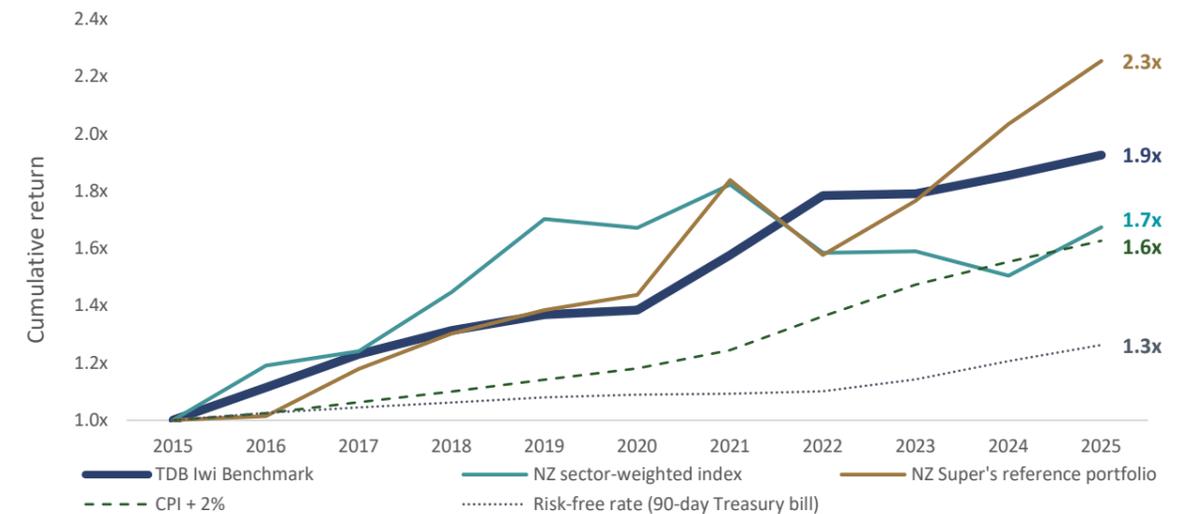
Figure 3: 10-year return on invested capital (RoIC), FY2016-2025, %



Over the past ten financial years, the ten iwi have delivered a weighted average annual RoIC of 6.8%. Four exceeded this: Ngāti Toa (10.0%), whose cohort-leading average has been driven by leveraged Crown property acquisitions since 2022 and associated fair value gains, building on earlier valuation uplifts on settlement-related assets and increasingly active property development; Raukawa (8.0%), with consistent CNI forestry income and solid returns across property, primary industries and managed funds; Ngāti Whātua Ōrākei (7.6%) and Waikato-Tainui (7.2%), with the latter two benefiting from long-duration property appreciation in Auckland and Hamilton, particularly from 2016 to 2022. The remaining six ranged from 3.3% to 6.3%.

Figure 4 places the TDB Iwi Benchmark (the cohort's capital-weighted average RoIC) in a wider context, comparing its cumulative performance over FY2016 to FY2025 against two passive market benchmarks and two simple hurdle rates.

Figure 4: TDB Iwi Benchmark vs external benchmarks, cumulative returns, FY2016-2025 (FY2015 = 1.0)



The NZ sector-weighted index is a listed market benchmark constructed to mirror the aggregate asset class weightings of the ten iwi, drawing on NZ listed property, primary sector equity, NZX50, bond and deposit rate indices. The NZ Super Fund reference portfolio is its published passive benchmark, allocated approximately 75% global equities, 20% fixed income and 5% New Zealand listed equities and is shown after costs. The CPI plus 2% per annum and the 90-day Treasury bill benchmarks provide minimum return thresholds.

Over this period, the ten iwi collectively delivered cumulative returns of 1.9 times, comfortably exceeding both hurdle rates (CPI plus 2%: 1.6 times; 90-day Treasury bill: 1.3 times) and modestly outperforming the NZ sector-weighted index at 1.7 times. The NZ Super Fund's reference portfolio grew 2.3 times over the same period, with the gap widening materially from 2022 onward, reflecting the strong returns available from global listed equities, an allocation that remains underweight in most iwi portfolios.

Overview cont.

Net assets per member

Growth of net assets per member (total equity divided by registered members) provides a per-capita measure of how the reported wealth base has changed over time, though it is influenced by both changes in net assets and changes in the membership base.

Figure 5: Change in net assets per member, 2025, % p.a.

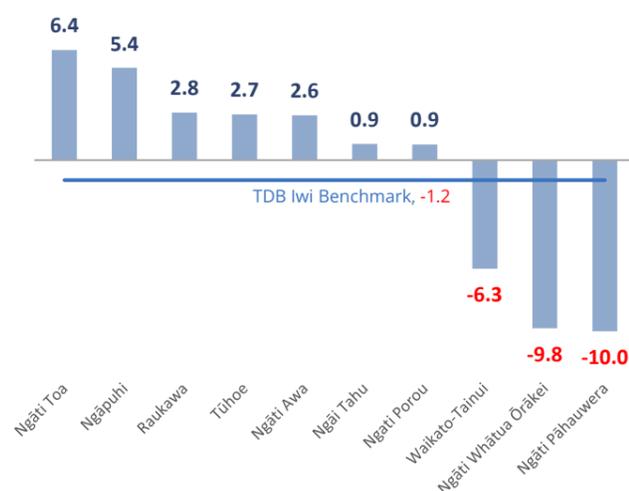


Figure 6: Average change in net assets per member, 2016–2025, % p.a.

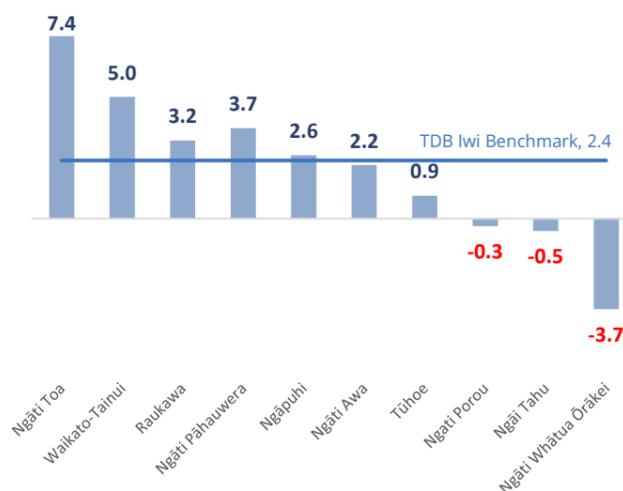


Figure 5 shows the estimated change in net assets per member in FY2025. The ten-iwi aggregate declined modestly (average -1.1%), with outcomes ranging widely. Ngāti Toa (+6.4%) and Ngāpuhi (+5.4%) recorded the strongest gains, while Ngāti Pāhauwera (-10.0%), Ngāti Whātua Ōrākei (-9.8%) and Waikato-Tainui (-6.3%) recorded the largest declines.

Figure 6 shows the geometric average annual growth rate in net assets per member from FY2016 to FY2025. Over the decade, the ten-iwi increased total net assets per member by around 2.3% p.a. Ngāti Toa recorded the highest long-term growth (7.4% p.a.), followed by Waikato-Tainui (5.0% p.a.). Ngāi Tahu recorded a minor decline (-0.5% p.a.) as membership growth slightly outpaced net asset growth, while Ngāti Whātua Ōrākei recorded the lowest result (-3.7% p.a.) as very strong membership growth outpaced net asset growth. Membership data for eight iwi has been directly reported. For Ngāpuhi and Tūhoe, membership is estimated from census iwi affiliate counts, interpolated between census periods and projected forward from 2023 using total Māori population growth rates.

Iwi as investors

Iwi as investors have several distinctive characteristics. Their investment horizons are intergenerational, focused on creating and safeguarding wealth for future generations. This long-term orientation supports patience through short-term market volatility, as demonstrated through the 2022 to 2023 period when most iwi maintained their strategic positions through significant valuation declines.

Many iwi exhibit a strong home bias, preferring to invest within Aotearoa and often within their own rohe, where they hold deep knowledge of the land and local opportunities and where investments can advance cultural and social objectives alongside financial returns. This preference reflects a connection to whenua that is central to iwi identity, though it can lead to concentration in local property or primary industry assets and therefore increased portfolio risk. Several iwi are actively managing this tension by gradually diversifying into managed funds, private equity and offshore allocations while maintaining core holdings in their rohe.

Iwi also face limited access to new capital. Unlike corporations that can issue equity to external shareholders, the iwi asset base is held collectively for all members and cannot be diluted through external equity raising. Iwi primarily rely on settlement assets and retained earnings to fuel growth. Debt financing is available, and some iwi such as Ngāti Toa have used it to accelerate deferred selection property acquisitions, but gearing remains conservative across the cohort.

Iwi as investors (cont.)

Finally, iwi operate with dual mandates. Alongside financial returns, they are accountable to their members for social, cultural and environmental outcomes, including education, cultural revitalisation and environmental kaitiakitanga. This can influence investment choices, for example favouring ventures that create local employment or strengthen hapū capability, or retaining assets of cultural significance that a purely commercial investor might divest. It also shapes the distributions and community programmes funded each year from investment proceeds.

In governance terms, most iwi have adopted professional structures including independent boards, commercial subsidiaries and externally audited reporting, while investing in Māori leadership and capability across their organisations. Iwi are long-term, values-driven stewards of collectively held assets, seeking to grow their portfolios sustainably and gradually diversifying across markets, while remaining anchored by a commitment to their people and whenua.

Measurement and comparability

The performance measures in this section and throughout the report are derived from consolidated group financial statements and should be interpreted with several considerations in mind.

RoIC is calculated at a consolidated group level, capturing governance costs, charitable activity and social expenditure alongside commercial operations, with identifiable distributions added back to the numerator to produce a pre-distribution return. Where significant non-commercial activity sits within the consolidated accounts, RoIC will understate the returns generated by underlying commercial portfolios. For example, Raukawa Charitable Trust incurs approximately \$15m per annum in operating expenditure that is consolidated into the group result.

Iwi intentionally allocate capital to deliver social, cultural and environmental outcomes alongside financial returns. Investment decisions often reflect obligations to whenua, awa and rohe that sit outside a conventional financial framework, and many iwi retain assets or pursue opportunities specifically because of their cultural or strategic significance rather than their expected financial yield. These choices shape portfolio composition and return profiles in ways that purely financial metrics cannot fully capture.

Reported net assets and net assets per member are also influenced by differences in accounting treatment across iwi. Valuation policies, asset recognition thresholds and the choice to expense or capitalise certain expenditure all affect the reported figures. Where iwi expense community infrastructure and housing development costs rather than capitalising them, reported assets and equity will be lower than under an approach that recognises these works on the balance sheet. For example, Tūhoe has expensed approximately \$11.4m in hapū village community infrastructure since 2023, reducing its reported asset base and net assets per member relative to an approach that capitalised this expenditure.

The iwi series is accounting-based while the external benchmarks are market-based. Periodically revalued assets will tend to smooth and lag market movements, meaning the iwi series may not reflect short-term fluctuations in the same way as a listed market index. Assets carried at historical cost may understate current market values where prices have appreciated since acquisition. Both practices can influence comparability across iwi where valuation policies differ.

RoIC is not risk-adjusted and, on its own, does not reflect differences in business risk or capital structure (including the effects of diversification and leverage) that drive required rates of return. More concentrated exposure reduces diversification and will tend to increase volatility. Leverage can leave RoIC unchanged while increasing equity risk and required returns, since fixed financing obligations must be met even in downturns. For assessing performance and economic profit, RoIC is most informative when compared with each entity's Weighted Average Cost of Capital (WACC).

Introduction

Since 1990, around 72 iwi and 23 claimant groups in New Zealand have finalised Treaty settlements with the Crown (Appendix 1). A Treaty settlement resolves historical grievances under the Treaty of Waitangi, typically comprising an agreed historical account, a Crown apology and cultural and financial redress.

This report focuses on the financial and commercial redress aspects of these settlements. We review ten iwi, selected on the basis of settlement size, iwi population and the availability of financial reports. Ngāpuhi, though yet to reach a final settlement, is included given its status as the largest iwi by population.

Table 2 lists the ten iwi along with summary settlement details. Collectively, they account for approximately 64% of the total Māori population and manage roughly 70% of settlement-derived iwi assets. The group spans both islands, from Te Tai Tokerau to Te Waipounamu.

Table 2: The ten iwi

	Location	Year of Deed	Redress amount, \$m	Membership, 2025
Ngāi Tahu	South Island	1997	\$170m [†]	86,725
Ngāpuhi	Northland	n/a [‡]	-	190,350
Ngāti Awa	Eastern Bay of Plenty	2003	\$43m	22,168
Ngāti Pāhauwera	Hawke's Bay	2010	\$20m [§]	8,370
Ngāti Porou	East Cape	2010	\$110m [§]	28,203
Ngāti Toa	Kapiti Coast & Porirua	2012	\$71m	9,952
Ngāti Whātua Ōrākei	Ōrākei	2011	\$18m	7,959
Raukawa	South Waikato	2012	\$50m	14,865
Tūhoe	Te Urewera	2013	\$169m	52,666
Waikato-Tainui	Waikato	1995	\$170m [†]	94,500

[†] Total settlement received to date, inclusive of relativity payments is \$573m for Ngāi Tahu and \$566m for Waikato-Tainui. See Appendix 1 for more details.

[‡] Ngāpuhi has not reached a full and final settlement with the Crown.

[§] plus interest accrued from the signing of the Agreement in Principle until settlement.

Scope and approach

This section outlines the structure of our report and discusses the different financial performance measures used in the report.

Organisational structure

This section of the report summarises the organisational structures of the ten iwi examined in this report and the functions and responsibilities of the key entities within each iwi group.

Investment strategy

This section reviews the investment strategies of the ten iwi, covering each iwi's asset allocation across major asset classes, the degree of portfolio diversification and the approach to investment implementation, including the use of direct versus indirect holdings, active versus passive management and the role of leverage. Asset values are based on book values as reported in financial statements, noting that some iwi carry assets at historical cost which may understate market value.

Across the cohort, strategies reflect both origin and intent. Treaty settlement redress and local opportunity sets have shaped starting portfolios, while long time horizons and the importance of whenua and community objectives influence how assets are selected and held. The resulting portfolios range from property-led models built around direct development and joint ventures, to whenua-based primary industry holdings, to more market-diversified financial portfolios where liquidity and global exposure are prioritised.

Capital structure

The capital structure section looks at the gearing (ie, use of debt financing) of each iwi. The degree to which investments are financed by equity and debt affects risk and return. Employing debt can enable an iwi to expand its asset base and potentially enhance returns on equity, but it also introduces interest costs and greater exposure to market downturns. Gearing also restricts the ability of an investor to invest in assets that do not yield regular cash flows. We measure gearing using the ratio of interest-bearing debt to total capital (debt plus equity).

$$\text{Gearing} = \frac{\text{Interest-bearing debt}}{\text{Interest-bearing debt} + \text{equity}}$$

Investment performance

This section assesses the financial performance of each iwi using Return on Invested Capital (RoIC). RoIC measures the return generated on capital invested in the group and supports comparison across entities with differing funding structures. It is calculated from consolidated group financial statements and reflects the combined performance of commercial and non-commercial entities, meaning it may understate purely commercial returns where non-commercial activity is significant. RoIC is presented on a pre-tax basis to improve comparability across iwi and to align with common benchmark reporting.

$$\text{Return on invested capital (RoIC)} = \frac{\text{(Total pretax comprehensive income + distributions + interest expense - relativity payments)}}{\text{Average invested capital}}$$

$$\text{Invested capital} = \text{Total equity (including non-controlling interests) + interest-bearing debt and other debt- or equity-like liabilities}$$

RoIC is derived from total pre-tax comprehensive income, with distributions and finance costs added back so that performance is measured before capital is paid out or serviced. Additional settlement income, most commonly relativity payments, is also excluded as these represent capital redress from the Crown rather than returns generated from deployed capital.

Invested capital comprises total equity (including non-controlling interests) plus interest-bearing debt and other debt-like funding instruments, calculated as the average of opening and closing balances.

A notable departure from corporate RoIC conventions is the inclusion of unrealised fair value movements. For iwi, a meaningful share of value creation is generated through long-held real assets where revaluations are economically material. Comparability can be influenced by differences in valuation practice, including the frequency of independent valuations and the extent to which assets are carried at historical cost.

Average returns

Where average returns are calculated for an iwi over several years, the average return is calculated as the geometric mean. The geometric mean provides a more accurate measure of returns than the arithmetic mean over a multi-year period as the geometric mean takes into account the effect that compounding has on returns.

Net assets per member

Net asset value (NAV) per member provides a per capita measure of each iwi's financial wealth. Wherever possible, we use membership data reported directly by the iwi; otherwise, we rely on census iwi affiliate counts, interpolated between census periods and projected forward using total Māori population growth rates. Ngāpuhi and Tūhoe do not publish their membership numbers. Because iwi affiliate counts are typically higher than registered membership rolls, their reported NAV per member is understated relative to iwi that report registered members directly.

Benchmarking

$$\text{Net assets per member} = \frac{\text{Net worth}}{\text{Iwi population}}$$

The primary benchmark used in this report is the TDB Iwi Benchmark, described in the Overview. In the Overview we also compare cumulative iwi returns against external reference points. The NZ sector-weighted index is constructed to mirror the aggregate asset class weightings of the ten iwi, using the S&P/NZX All Real Estate Index for property, the S&P/NZX Primary Sector Equity Index for primary industries, the S&P/NZX50 for financial assets, the average six-month deposit rate for cash and the S&P NZ Aggregate Bond Index for other assets. Returns are calculated point-to-point from 1 July to 30 June. The NZ Super Fund reference portfolio, CPI plus 2% per annum and the 90-day Treasury bill are also shown as external comparators.

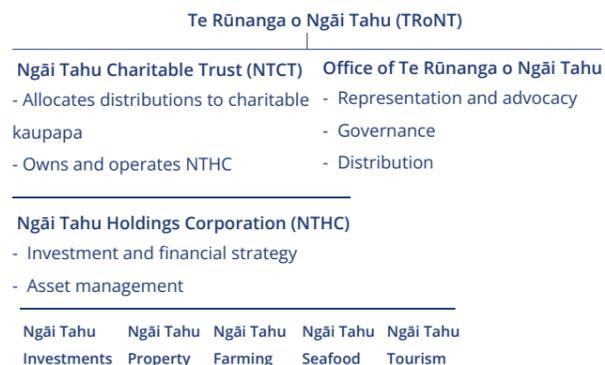
Ngāi Tahu

Ngāi Tahu is the principal iwi of Te Waipounamu (the South Island) and comprises 18 Papatipu Rūnaka. Its takiwā spans most of Te Waipounamu, forming New Zealand's largest single tribal territory. In FY2025, the iwi had approximately 86,730 registered members.

Organisational structure

Te Rūnanga o Ngāi Tahu (TRoNT) is the post settlement governance entity for Ngāi Tahu and a body corporate established under the Te Rūnanga o Ngāi Tahu Act 1996. TRoNT provides tribal governance, representation and oversight of iwi affairs, including the protection and advancement of the rights and interests of Ngāi Tahu Whānui.

TRoNT is the sole trustee of the Ngāi Tahu Charitable Trust (NTCT), a charity registered under the Charities Act 2005. NTCT owns and operates Ngāi Tahu Holdings Corporation (NTHC), the group's primary commercial vehicle. NTHC, together with its subsidiaries, holds and manages the Group's commercial portfolio and generates returns that support NTCT's charitable aims. The Office of TRoNT supports TRoNT's governance functions and delivers iwi programmes and initiatives for Ngāi Tahu whānau, including TRoNT's executive and distribution functions. Throughout this report, we refer to TRoNT and NTCT together with their subsidiaries as Ngāi Tahu.



Investment strategy

Ngāi Tahu's settlement was finalised in 1997/1998 and included a Crown apology, cultural redress and \$170m cash plus purchase-rights over specified Crown assets and rights of first refusal. The settlement includes a relativity mechanism that provides five-yearly adjustment payments to keep the settlement at 16.1% of total Treaty settlement expenditure; the latest payment was \$3.8m in 2024.

Ngāi Tahu invests with a long-term focus on growing its collective asset base while protecting and increasing sustainable distributions over time. NTHC's mandate is to protect and grow the sustainable real per capita distribution to NTCT, in turn to support Ngāi Tahu's broader programmes, initiatives and direct distributions to members. Its portfolio is primarily New Zealand-focused and weighted toward directly owned and actively managed real assets and operating businesses, with a material allocation to financial investments. Its holdings are organised across five business units: Ngāi Tahu Investments, Ngāi Tahu Property, Ngāi Tahu Farming, Ngāi Tahu Seafood and Ngāi Tahu Tourism. In FY2025, Ngāi Tahu progressed residential developments at Pukerua Bay, Ashburton and Ōtautahi, continued to reduce its non-core primary sector exposure, divested a single rotation of West Coast forestry rights into a new joint venture with Fiera Comox and committed \$100m to the Mint Aotearoa renewables joint venture.



Property is Ngāi Tahu's largest asset class at \$842.0m, 38% of total assets. Its investment property portfolio is valued at approximately \$575.0m and comprises commercial investment properties valued at \$427.5m, including major holdings in Ōtautahi such as Tower Junction; Crown and local authority leased properties valued at \$136.4m, including Te Hononga (Christchurch Civic Building) and civic tenancies in Dunedin and Queenstown; and investment properties under construction valued at \$11.1m. Its development property exposure includes residential projects across Pukerua Bay, Ashburton and Ōtautahi.

Primary industries represent \$641.0m (29%) of Ngāi Tahu's portfolio, comprising farming (\$342m), seafood (\$171m) and forestry (\$128m). Its farming exposure is primarily the operating assets associated with dairy and red-meat farming, supported by rural land, livestock and infrastructure. Seafood exposure is primarily fish quota, marine farm licences and operating assets. Forestry comprises plantation forests, forestry landholdings, associated carbon credits and Ngāi Tahu's 15% interest in the West Coast Forests Limited Partnership.

Investment strategy (cont.)

Its financial assets, valued at \$436.3m (20%), are held across international and domestic listed shares, private equity funds and unlisted shares. Liquid holdings include positions in primary-sector equities, notably Sanford, Rockit Global and Fonterra. Longer-term growth exposure includes private equity funds managed by Pacific Equity Partners, Pioneer, Direct Capital and Pencarrow and a smaller pool of unlisted equity holdings. The remainder of its portfolio comprises cash and cash equivalents of \$70.2m (3%), tourism assets of \$59.0m (3%), an associate interest in Fidelity Life (\$59.4m, 3%) and a joint venture interest in Hilton Haulage (\$51.4m, 2%).

Capital structure

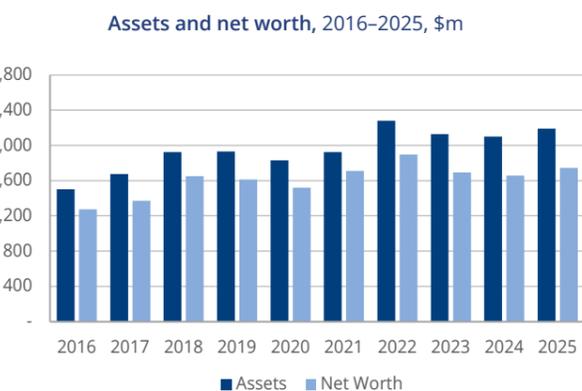
Ngāi Tahu's gearing ratio remained stable at around 19% in 2025 as its interest-bearing debt and equity rose proportionately. As of 2025, Ngāi Tahu's gearing is above both its long-term average and the average of the ten iwi reviewed in this report, though it is not inconsistent with comparable diversified investors.



Investment performance

Assets and net worth

From 2016 to 2022, Ngāi Tahu grew its asset base considerably from \$1.50b to a peak of \$2.28b. Assets then declined by \$151.1m in 2023, reflecting a \$93.3m accounting adjustment for insurance associate Fidelity Life under NZ IFRS 17 alongside broad value declines, followed by a further \$26.8m decline in 2024 concentrated in the primary sector.



In FY2025, Ngāi Tahu's assets increased by \$89.1m (4.2%) to \$2.19b and its net worth by \$88.7m (5.4%) to \$1.75b. This was primarily driven by an improved operating surplus of \$87.7m (2024: \$63.0m) and net unrealised valuation gains of \$79.7m (2024: -\$16.9m), offset by distributions of \$70.6m to whānau members (2024: \$68.9m).

Return on invested capital

Ngāi Tahu achieved an average annual RoIC of 6.3% from 2016 to 2025, with returns varying considerably across the period. Stronger years in 2016 to 2018 and 2021 to 2022 were driven by robust property and primary industry results, while 2023 and 2024 were weighed down by the Fidelity Life accounting adjustment, specific primary sector setbacks including the Ōha Honey investment and broader portfolio declines.



In FY2025, Ngāi Tahu rebounded with an RoIC of 8.6%. Farming performance improved significantly through higher cow yields, favourable farmgate prices and asset revaluations. Property delivered strong results on investment property occupancy above 98% and fair value gains across commercial and Crown properties. Financial assets benefited from strong international share performance, outpacing weaker domestic equity returns. Seafood saw moderate declines tied to lower crayfish prices into China and fishery health issues. These improvements flowed through to an operating surplus of \$87.7m (2024: \$63.0m) and net unrealised valuation gains of \$79.7m (2024: -\$16.9m), driven primarily by financial assets (\$40.3m), farmland and buildings (\$27.7m) and commercial and Crown properties (\$19.3m).

Net assets per member

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
\$	22,947	23,440	27,091	24,792	22,338	23,935	25,125	21,423	19,939	20,126

Ngāi Tahu's net assets per member increased from \$19,939 in 2024 to \$20,126 as the 5.4% net asset gain outpaced a 4.4% increase in registered members. Throughout the financial year, Ngāi Tahu distributed \$70.6m to its members through Rūnaka direct distributions and development, health and education initiatives (Ōraka and Mātauraka), Whai Rawa distributions, strategy and advocacy (including freshwater strategy) and a range of cultural, environmental, kaumātua and engagement programmes.

Ngāpuhi

Ngāpuhi is an iwi of Te Tai Tokerau (Northland), with a rohe spanning Hokianga, Kaikohe and the Bay of Islands, extending south to Whangārei. Ngāpuhi is New Zealand's largest iwi by iwi affiliation, with 184,470 people affiliating in the 2023 Census and a projected estimate of 190,350 people affiliating in 2025.

Organisational structure

Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi (TRAION) is a charitable trust that serves as the mandated iwi authority for Ngāpuhi and the parent body for the Ngāpuhi Group, which includes Te Hau Ora Ō Ngāpuhi Ltd (THOON), Ngāpuhi Iwi Social Services (NISS) and Ngāpuhi Asset Holding Company Ltd (NAHC). Te Hau Ora Ō Ngāpuhi is the group's hauora and community development provider, delivering health, housing, accommodation and wellbeing services to whānau, hapū and hāpori across Te Whare Tapu Ō Ngāpuhi. Ngāpuhi Iwi Social Services provides whānau-centred social services, including care and protection, youth justice, family violence prevention and school-based support programmes. Ngāpuhi Asset Holding Company Ltd is the commercial arm responsible for managing fisheries settlement assets and other investments to generate sustainable dividends for the group. For brevity, we refer to the Ngāpuhi Group (TRAION and its subsidiaries) as Ngāpuhi in this report.

Te Rūnanga-Ā-Iwi-Ō-Ngāpuhi

Te Hau Ora Ō Ngāpuhi Ltd. (THOON)	Ngāpuhi Iwi Social Services Ltd. (NISS)	Ngāpuhi Asset Holdings Company Ltd. (NAHC)	Te Rōpū Kaumātua Kuia o Te Whare Tapu Ō Ngāpuhi
<ul style="list-style-type: none"> - Hauora and social services strategy - Housing, clinic and cultural wellbeing services 	<ul style="list-style-type: none"> - Whānau-centred social services - Child, youth and justice support 	<ul style="list-style-type: none"> - Investment and financial strategy - Fisheries and horticulture asset holding 	<ul style="list-style-type: none"> - Cultural and spiritual accountability - Intergenerational wellbeing

Investment strategy

Ngāpuhi has not yet reached a historical Te Tiriti o Waitangi settlement with the Crown. Its current commercial asset base derives largely from the Māori Fisheries Settlement, through which the iwi received fishing quota and income shares in Moana New Zealand (legally Aotearoa Fisheries Ltd), held via NAHC. In the absence of a Treaty settlement, NAHC's investment strategy is conservative and focused on safeguarding these legacy assets while gradually diversifying into local operating businesses and externally managed funds.

Fisheries settlement assets remain the iwi's largest holding at approximately 41% (\$46.3m) of total assets in 2025. This includes a 12.6% income shareholding in Aotearoa Fisheries Ltd (Moana NZ) valued at \$25.0m and fishing quota valued at \$21.3m at carrying value. NAHC manages these holdings for long-term income generation, partnering with commercial operators rather than running its own fishing operations. As AFL's largest shareholder, it also invests considerable effort in sector-level advocacy.

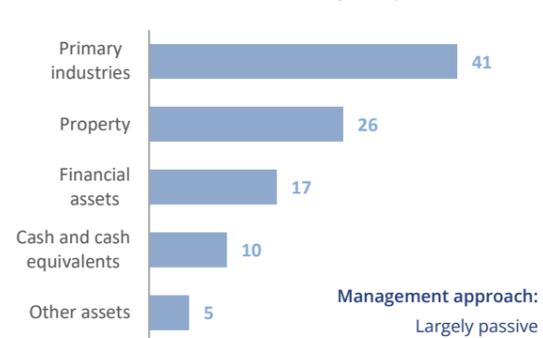
Property is Ngāpuhi's second-largest asset class at \$28.9m (26% of total assets). Most of this is operational land, buildings and improvements tied

to Kaikohe Berryfruit's orchards and packhouse at Ngāwha, health, housing and social service facilities for THOON and NISS, and TRAION and NAHC offices, with a smaller component of investment property of \$0.9m.



To diversify away from fisheries and local real assets, NAHC is gradually building the Mokopuna Fund with Mint Asset Management with a long term growth focus. Valued at \$9.1m at year end, the fund is allocated across Australasian Property, Diversified Income and Diversified Growth funds. Together with short-term deposits of \$10.1m, Ngāpuhi's financial assets total \$19.2m (17% of total assets). Cash and cash equivalents of \$11.7m (10%) provide liquidity, while other assets of approximately \$6.0m (5%) mainly comprise receivables and inventories.

Asset allocation, 2025, %



Capital structure

Ngāpuhi's capital structure remains conservative. Gearing (debt to debt plus equity) was negligible until recent years but has stabilised at 6.0% in 2025. Total borrowings of \$6.2m fund the Kaikohe Berryfruit operation, including loans from ANZ and Kanoa for infrastructure such as the new packhouse. Gearing decreased slightly from 6.2% in 2024 to 6.0% in 2025 as net debt remained stable at just over \$6m while equity increased by \$5.8m.

Investment performance

Assets and net worth

Over the past decade, Ngāpuhi has steadily grown its wealth base, with notable gains in the past four years. In 2025, total assets increased by 7.9% to \$112.3m, up from \$104.1m in 2024. Net worth followed this trend, increasing by 6.4% to \$97.1m (up from \$91.3m in 2024). This lift was driven by a strong operating surplus of \$2.9m, reinvested into property, plant and equipment, including further development of the Kaikohe Berryfruit operation and financial investments, together with a \$2.8m gain on the revaluation of existing property, notably land recorded within property, plant and equipment.

Return on invested capital

Ngāpuhi's Return on Invested Capital (RoIC) improved to 5.9% in 2025, increasing from 4.0% in 2024, as its total comprehensive income rose from \$3.4m in 2024 to \$5.7m in 2025. This improvement was driven by some valuation movements in THOON but a much stronger trading result at NAHC, which itself reported an overall profit of \$1.6m (2024: \$1.5m loss). Fair value gains totalled \$2.8m, primarily on the land within property, plant and equipment, a +\$3.6m turnaround from the net asset impairments + revaluations recorded in 2024. Underlying operating performance for NISS and THOON declined slightly with reduced government contract and grant income: as a result the iwi's operating surplus (before interest, distributions and impairments) decreased from \$4.3m to \$2.5m.

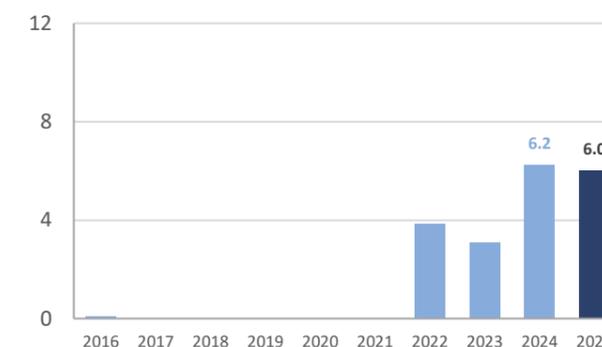
Over the ten years from 2016–2025, Ngāpuhi's annual RoIC averaged 4.9%, consistent with a pre-settlement portfolio concentrated in fisheries settlement assets and relatively defensive holdings, with less exposure to growth-oriented diversified funds and property development than many post-settlement iwi.

Net assets per member

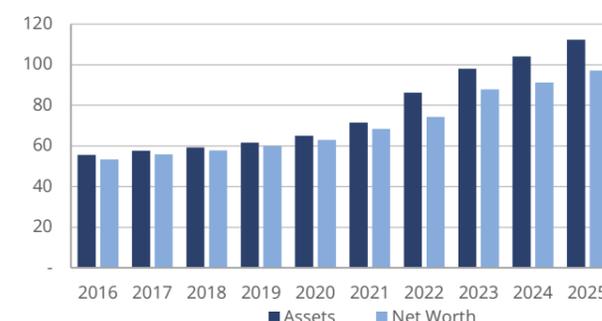
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
\$	401	412	350	356	364	386	412	476	484	510

As Ngāpuhi has yet to complete a historical settlement with the Crown, its net assets per member will naturally remain lower than for most post-settlement iwi. However, in 2025, net assets per member increased by 5.3% to \$510, driven by the 6.4% rise in net assets which outpaced the estimated population growth. Its membership is estimated using census iwi affiliate counts, interpolated between census periods and projected forward using total Māori population growth rates; because affiliate counts are typically higher than registered membership rolls, this approach likely overstates Ngāpuhi's membership base and correspondingly further understates its per-member wealth relative to iwi that report registered members directly. During the year, Ngāpuhi distributed \$0.3m in direct benefits, including Takiwā grants, sponsorships and support for hapū development.

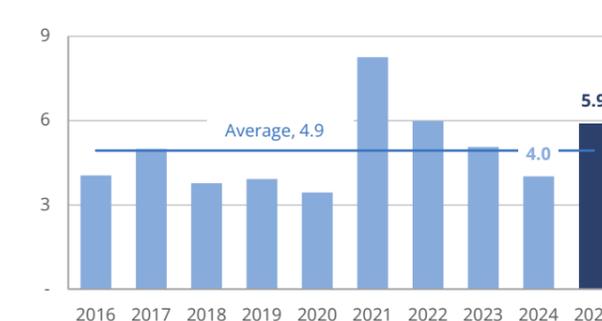
Gearing ratio, 2016–2025, %



Assets and net worth, 2016–2025, \$m



Return on invested capital, 2016–2025, %



Ngāti Awa

Te Rūnanga o Ngāti Awa is located in the eastern Bay of Plenty. Throughout this report, we refer to Te Rūnanga o Ngāti Awa as Ngāti Awa. As of 30th June 2025, Ngāti Awa has approximately 22,170 members.

Organisational structure

Ngāti Awa is the governing body of the Ngāti Awa iwi and oversees four direct subsidiaries. Ngāti Awa Group Holdings Limited (NAGHL) and Ngāti Awa Asset Holdings Limited (NAAHL) are the commercial arms responsible for managing the iwi's commercial assets while aligning activities with the group's social aspirations. Specifically, NAAHL manages the iwi's financial investments and NAGHL oversees the commercial primary industry and tourism assets. Ngāti Awa Community Development Trust (NACDT) supports and advances the social and cultural development of the iwi. Ngāti Awa Research and Archives Trust (NARA) preserves the tribe's history through research and the storage of historical documents.

Te Rūnanga o Ngāti Awa
The Office of Te Rūnanga o Ngāti Awa

Ngāti Awa Asset Holdings Limited (NAAHL)

- Primary industry and tourism asset holding
- Return distribution

Ngāti Awa Group Holdings Limited (NAGHL)

- Investment and financial strategy
- Dividend generation

Ngāti Awa Community Development Trust (NACDT)

- Community development funding
- Social and educational initiatives

Ngāti Awa Research and Archives Trust (NARA)

- Research and archival preservations
- Cultural heritage promotion

Investment strategy

Ngāti Awa's investment strategy is long-horizon and growth-oriented, with a strong preference for owning real assets in its rohe and partnering where specialist capability is needed. Its commercial group allocates most capital to primary industries and property, complemented by financial assets and cash that provide diversification and liquidity. A significant share of income is generated through long-term forestry and property leases and quota leasing in fisheries, while dairy, drystock farming and kiwifruit orchards are run through a mix of directly controlled farming entities, limited partnerships and the Iwi Collective Orchards LP associate. Recent changes, including expanding co-investment models and minority equity stakes and reducing higher-risk tourism exposure, shift the balance gradually toward an investment-platform model while keeping core whenua and key operating assets under Ngāti Awa's influence.

Ngāti Awa allocates about \$78.7m, around 45% of its total assets, to primary industries across forestry, agriculture and fisheries. Its forestry assets of about \$40.5m are mainly forestry land leased long-term to operators, plus a pine woodlot, so earnings are driven largely by contracted rentals while values remain sensitive to forestry land valuations. Its agricultural assets of roughly \$30.3m include drystock and dairy farmland, livestock and kiwifruit orchards held outright, through farming partnerships and via the Iwi Collective Orchards LP associate, and are sensitive to commodity prices, climate and biosecurity conditions. Its fisheries assets of about \$5.6m comprise fish quota and Moana NZ shares received through the fisheries settlement, with a substantial portion monetised through quota leasing, generating relatively stable income without the need to operate a large fishing business.



Source: Ngāti Awa

Property is Ngāti Awa's second-largest asset class at around 26% of total assets, valued at \$50.8m. This includes about \$34.1m of property, plant and equipment used in operations, such as commercial buildings, tourism and accommodation assets and land associated with Te Mānuka Tūtahi marae and other cultural sites. A further \$16.7m is held as investment property, including long-term ground leases at schools, a holiday park and a courthouse, generating stable, rental-style income with exposure to general local economic conditions and interest rates for valuations.

Investment strategy (cont.)

Financial assets represent about 22% of the portfolio at \$37.4m, providing diversification beyond land-based sectors. These investments include Fonterra shares and units, unlisted shares, managed funds, limited partnerships and joint ventures, many held as minority stakes, with specialist partners or external managers responsible for day-to-day decisions. This part of the portfolio gives Ngāti Awa access to sectors and regions outside its rohe and to higher-growth opportunities such as private companies, while requiring less operational involvement than its farms, forests and tourism businesses. Cash (5% of assets) and other assets (1%) provide further liquidity and give the commercial arm flexibility to meet commitments, smooth volatility from primary industries and recycle capital into new opportunities as they arise.

Capital structure

In 2025, Ngāti Awa's gearing ratio remained unchanged from 2024 at 8.3%. Ngāti Awa significantly decreased its leverage between 2017 (14%) and 2022 (6.3%) and has made slightly more active use of debt since.

Investment performance

Assets and net worth

Over the period 2016-2025, Ngāti Awa has grown its assets at a compound annual rate of about 3.2% and its net worth at about 3.4%. In 2025, both total assets and net worth increased by approximately \$5m, driven primarily by valuation gains across several asset classes: investment property rose from \$14.7m to \$16.7m, financial investments from \$37.9m to \$39.5m, the iwi's stake in Iwi Collective Orchards LP from \$16.7m to \$19.1m and forestry land assets appreciated from \$36.6m to \$37.1m.

Return on invested capital

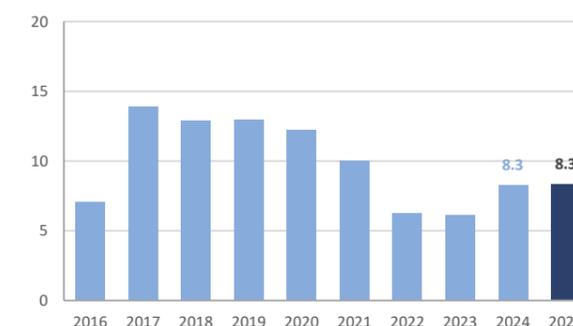
Ngāti Awa's Return on Invested Capital (RoIC) increased from -1.2% in 2024 to 4.0% in 2025, as total comprehensive income moved from a \$4m loss to a \$5m gain. This improvement was driven primarily by fair value changes in the portfolio: a large fair value gain on financial assets of \$3.5m (including \$2.5m on listed shares), a \$2.0m gain on the investment property portfolio and a \$1.4m gain on the value of livestock. Ngāti Awa's share of the net surplus from Iwi Collective Orchards LP also rose by \$1.1m, from \$1.6m in 2024 to \$2.7m in 2025. Underlying operating performance declined marginally as operating expenditure before distributions increased by \$2.2m and total revenue decreased by about \$0.8m as grant income and other non-core revenue streams fell, though income from core farming, rental, services and goods activities rose by about \$1.1m.

Net assets per member

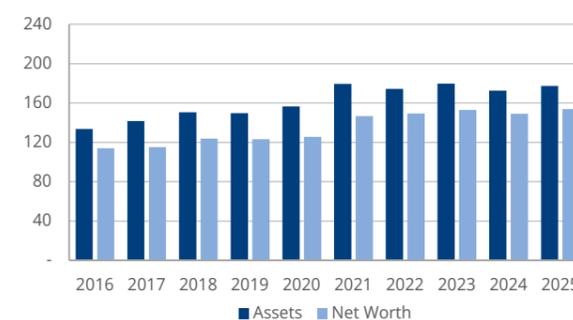
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
\$	5,704	5,649	6,047	5,958	6,029	6,992	6,907	6,954	6,762	6,939

Net assets per member increased from \$6,762 in 2024 to \$6,939 in 2025, reflecting the \$5m increase in overall net assets. During the period, Ngāti Awa distributed \$0.3m in benefits by way of education grants, hapū distributions and funding for cultural and environmental projects and initiatives. Over the past decade, Ngāti Awa has increased its distributions by an average of 6% year-on-year.

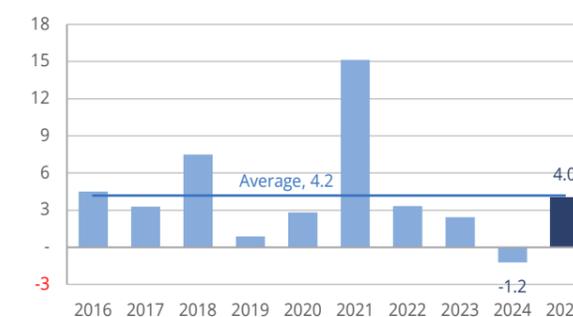
Gearing ratio, 2016-2025, %



Assets and net worth, 2016-2025, \$m



Return on invested capital, 2016-2025 %



Ngāti Pāhauwera

Ngāti Pāhauwera is based in northern Hawke's Bay, south of Wairoa, and is a collective of around 85 hapū with a defined area of interest for the purposes of Crown settlement and longstanding whakapapa connections along the eastern seaboard. In 2025, Ngāti Pāhauwera had approximately 8,370 registered members, with most members based in the Wairoa, Napier and Hastings districts.

Organisational structure

Ngāti Pāhauwera is governed by the Ngāti Pāhauwera Development Trust (NPDT), the iwi's settlement entity and parent organisation for the NPDT Group. Operational activity is supported through Ngāti Pāhauwera Development Trust Limited (NPDTL), while Ngāti Pāhauwera Commercial Development Limited (NPCDL) serves as the commercial investment arm responsible for managing commercial assets and investments. Grants and member support initiatives sit within the Manaaki kaupapa (Ngāti Pāhauwera Manaaki Trust) and cultural and non-commercial settlement assets are managed through Ngāti Pāhauwera Tiaki Trust and held via Ngāti Pāhauwera Tiaki Custodian Limited. For brevity, we refer to NPDT and its consolidated entities collectively as Ngāti Pāhauwera throughout this report.

Ngāti Pāhauwera Ngāti Pāhauwera Development Trust (NPDT)				
Ngāti Pāhauwera Development Trust Limited (NPDTL)	Ngāti Pāhauwera Commercial Development Limited (NPCDL)	Ngāti Pāhauwera Manaaki Trust (NPMT)	Ngāti Pāhauwera Tiaki Trust (NPTT)	Ngāti Pāhauwera Tiaki Custodian Limited (NPTCL)
- Supports NPDT's day-to-day operations - Contracted programme delivery and administration	- Manages commercial assets and investments - Generates commercial returns	- Distributes Manaaki grants - Oversees grants, social programmes and social strategy	- Stewards cultural and non-commercial settlement kaupapa - Oversees cultural interests and non-commercial redress	- Holds cultural and non-commercial assets - Provides a custodian structure alongside the Tiaki Trust

Investment strategy

Ngāti Pāhauwera reached a financial settlement with the Crown in 2010. The settlement provided financial redress of \$20m, plus interest from the signing of the Agreement in Principle until settlement, commercial redress including the transfer of 13 Crown properties (including the Mohaka Licensed Crown Forest Land and Rawhiti Station) and cultural redress and a Crown apology. It also included a Right of First Refusal (RFR) for up to 100 years over specified surplus Crown-owned properties.

Ngāti Pāhauwera's investment strategy remains long-horizon and whenua-based, with capital primarily allocated to growth-oriented, directly held primary industry assets in or closely connected to its rohe. A smaller, but growing, pool of market securities provides diversification and liquidity. In FY25, overall asset allocation remained broadly stable, with movements driven more by valuation changes in forestry and horticulture than by deliberate rebalancing. The iwi is in the process of redeveloping its honey business and its farming business returned to traditional sheep and beef trading during the year.



Primary industries dominate Ngāti Pāhauwera's balance sheet, spanning forestry, horticulture and pastoral farming assets. Forestry is the single largest holding, with investment forestry land valued at \$58.8m. A portion of this land is held subject to forestry rights by external parties and its asset values are explicitly linked to carbon markets. Ngāti Pāhauwera actively manages its horticultural and pastoral farming investments. Horticultural operations are capital-intensive and assets are centred on the Pākuraahi and Mautaua orchards, with substantial orchard PPE valued at \$17.6m and apple variety grower licences from Enzafruit and Rokit. Pastoral farming is managed across two properties (Rawhiti and Kakariki) covering sheep and beef livestock.



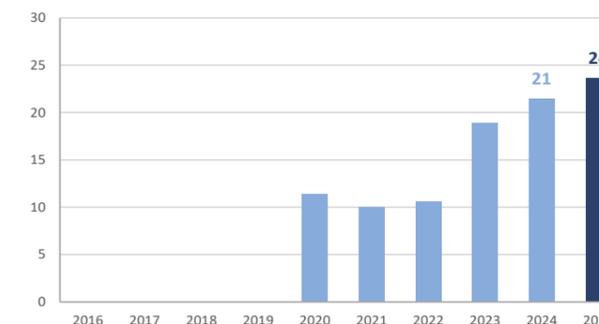
Investment strategy (cont.)

Outside primary industries, financial assets are comparatively modest at \$5.4m (about 5% of total assets) and comprise market securities across New Zealand, Australian and international equities, managed by third-party intermediaries. The portfolio follows a "Growth-Plus" allocation favouring equities over cash and fixed interest. Cash holdings are relatively modest at \$2.18m (2%). Other assets of \$5.4m (5%) include operating items such as receivables, as well as a rent-to-own housing loan portfolio.

Capital structure

Ngāti Pāhauwera's debt and gearing ratio continued to rise in 2025, reaching its highest level in the last ten years as the iwi increased borrowings by \$0.7m while equity fell by \$7.1m. Compared to other iwi, Ngāti Pāhauwera's gearing ratio is elevated at 24%, though it remains moderate for primary industry companies in general.

Gearing ratio, 2016–2025, %

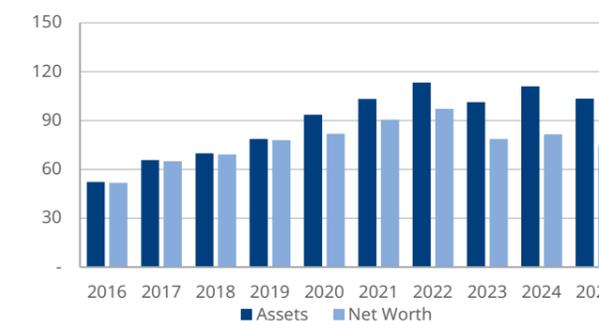


Investment performance

Assets and net worth

Ngāti Pāhauwera's total assets decreased by 6.8% to \$103.4m in 2025, while its net worth fell by 8.8% to \$74.3m (2024: \$81.4m). The decline was driven by a total comprehensive loss of \$7.1m (2024: \$2.9m gain), reflecting a \$3.4m operating deficit and net downward valuation movements of \$3.7m (discussed in the next section).

Assets and net worth, 2016–2025, \$m



Return on invested capital

Ngāti Pāhauwera's Return on Invested Capital (RoIC) fell from 4.6% in 2024 to -4.6% in 2025, driven by weakened operating performance and broad valuation declines.

Return on invested capital, 2016–2025, %



Operating performance shifted from a \$1.0m surplus to a \$3.4m deficit. The primary factor was the wind-down of contracts with the Ministry of Housing and Urban Development (MHUD) for Cyclone Gabrielle recovery, contributing to a \$3.9m net decline in Trust contract revenue. Horticultural operations continued to weigh on results, recording a \$3.8m operating loss owing to continued underperformance in Rokit variety apples and lower than expected orchard grower returns. Commercial activities (including forestry revenue netted against business expenses) recorded a \$0.5m deficit. Farming offered some improvement as the group returned to sheep and beef trading following earlier difficulties with Wagyu supply and partner arrangements.

Valuation movements compounded these operating pressures. Net revaluations totalled -\$3.7m, with rural property market weakness driving a \$1.7m reduction in farmland and building values and carbon market movements reducing forestry valuations by \$1.3m. Rent-to-own loans recorded a \$1.2m downward revaluation. These declines were partially offset by a \$0.4m gain in the share portfolio's fair value. The annual report also notes a further off-balance sheet downward valuation of \$3.2m for Pākuraahi Orchard, as a result of the continued Rokit underperformance.

Net assets per member

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
\$	6,556	8,193	8,703	9,769	10,253	11,324	12,168	9,568	9,859	8,877

In 2025, Ngāti Pāhauwera's net assets per member decreased by 10% to \$8,877 as net assets fell by 8.8% and registered membership increased by 1%. Distributions to members increased to \$0.9m during the year, primarily comprising direct housing-related infrastructural subsidies linked to the MHUD temporary housing (rent-to-own) programme alongside marae, educational and community grants.

Ngati Porou

Ngati Porou is an iwi of Te Tairāwhiti, whose rohe stretches along the East Cape and Gisborne coast from Pōtikiria in the north to Te Toka-a-Taiau in the south. The iwi comprises 58 hapū and 48 marae. About 102,480 people affiliated with Ngati Porou in the 2023 Census, making it the second largest iwi in Aotearoa and as of June 2025 its iwi register recorded 28,203 members.

Organisational structure

Te Rūnanganui o Ngati Porou (TRONPnui) is the post-settlement governance entity for Ngati Porou, established in 2010 to hold and manage collective iwi assets. Its corporate trustee, Te Rūnanganui o Ngati Porou Trustee Ltd, has a board of 14 elected directors that sets group strategy and oversees subsidiary performance. Toitū Ngati Porou Charitable Trust is the cultural and distribution arm, Ngati Porou Oranga delivers primary healthcare, social and housing services, and Nati Growth Group is the commercial arm responsible for managing the iwi investment portfolio and generating returns to fund TRONPnui activities. For brevity, we refer to TRONPnui and its subsidiaries collectively as Ngati Porou in this report.

Te Rūnanganui o Ngati Porou (TRONPnui)			
Te Rūnanganui o Ngati Porou Trustee Ltd			
Te Rūnanganui o Ngati Porou Group Corporate Services	Toitū Ngati Porou Charitable Trust	Ngati Porou Oranga	Nati Growth Group
- Operational support for TRONPnui and subsidiaries	- Cultural development - Wealth distribution	- Primary healthcare - Housing support - Whanau Oranga Services	- Commercial asset management - Investment growth and dividends to TRONPnui

Investment strategy

In 2012, Ngati Porou received a financial settlement of \$110m, comprising \$90m in financial and commercial redress and \$20m in cultural redress. Ngati Porou pursues an investment strategy combining a large, externally managed financial portfolio with direct ownership of operating businesses. Its portfolio is well diversified across sectors and relatively more diversified geographically than other iwi through global investment funds and direct investments such as JW Marriott Hotel in Auckland and Akaroa Salmon in the South Island, though cites a general strategic objective of also contributing to the economic development of its rohe. Its portfolio maintains a strong growth bias through equities, private markets and real assets, balanced by defensive income-producing securities and cash. Recent portfolio activity has focused on exiting underperforming ventures and rebalancing its managed funds portfolio.

Financial assets remain the largest component of Ngāti Porou's balance sheet, with total investments of about \$159.3m or around 51% of total assets, invested across:

- global equities (\$47.0m): diversified international equity funds covering large, small and value stocks using ESG and index-based strategies;
- growth assets (\$42.5m): actively managed Australasian and emerging market equity funds;
- private equity and private debt (\$25m): global private equity funds (including a fund-of-funds), a New Zealand private debt fund and an investment in JW Marriott hotels;
- real estate and infrastructure (\$14.4m): global listed infrastructure and real estate funds, hedged to the New Zealand dollar;
- income assets (\$12.9m): a New Zealand corporate bond fund, a diversified income fund and a cash call account for liquidity; and
- alternative investments (\$15.5m): gold, a managed futures fund and an insurance-linked securities fund.



Source: Ngati Porou

Investment strategy (cont.)

Primary industries is the second-largest asset class at roughly \$71.6m (23% of assets), split between legacy fishing assets of \$42.6m (quota shares valued at \$25.7m and AFL income shares valued at \$16.9m), biological assets of \$21.6m (bees, forestry and livestock) and \$7.3m in associates and joint ventures (primarily the salmon partnership Ahi Mokopuna Ltd). Ngati Porou holds controlling interests in operating subsidiaries in this sector, including Ngāti Porou Seafoods Group, Pakihiroa Farms, Ngati Porou Manuka and Porou Miere.

Property is the third-largest asset class at \$54.4m (18% of assets), largely comprising operating property, plant and equipment of \$43.5m and an investment property portfolio of \$10.9m (primarily land leased for forestry operations). Cash and cash equivalents fell from \$16.1m to \$14.7m (5% of total assets). Other assets (\$10.4m, 3%) are mainly receivables, inventories and intangibles.

Capital structure

Ngati Porou's gearing is conservative at 9.0% in 2025, slightly below the average of other iwi. Interest-bearing debt totals \$26.2m and has been used primarily to fund investments in the financial portfolio and direct commercial assets.

Investment performance

Assets and net worth

From 2016 to 2025, Ngati Porou's total assets have grown at a compound annual rate of about 3.7% and its net worth at about 3.0%. In 2025, total assets were broadly stable at \$310.4m. Total equity increased by \$4.5m (1.8%), from \$259.1m in 2024 to \$263.7m in 2025, as the group earned total comprehensive income of \$4.5m. Liabilities fell by a similar amount, mainly through a reduction in income received in advance.

Return on invested capital

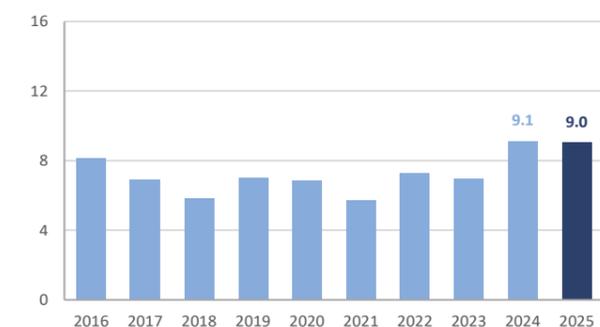
Ngati Porou's return on invested capital declined from 3.5% in 2024 to 2.3% in 2025 as total comprehensive income fell by \$2.2m. The main drivers were a \$4.6m decline in government contract income and \$1.5m reduced honey income, partly offset by higher income from associates and joint ventures as quota and Ahi Mokopuna earnings rose. Commercial trading, rental and dividend income were broadly stable. Operating expenditure before distributions decreased by \$3.2m, only partly absorbing the revenue decline. Net gains on asset revaluations, almost all within the financial portfolio, also eased by \$1.9m, from \$13.9m to \$12.0m.

Net assets per member

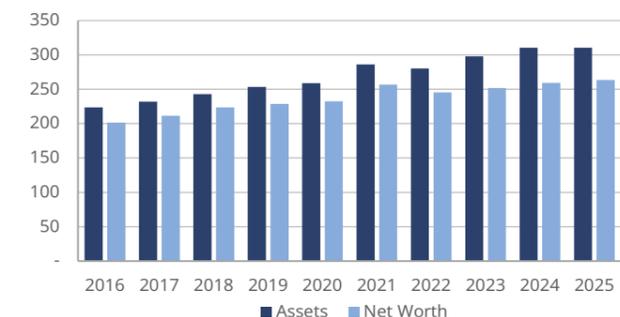
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
\$	9,133	9,071	9,075	9,096	9,053	9,782	9,157	9,195	9,264	9,349

In 2025, Ngati Porou's net assets per registered member increased from \$9,264 to \$9,349 (0.9%), as a 1.8% rise in total equity outpaced a 0.8% increase in registered membership. During the year, Ngāti Porou distributed \$1.3m to its members, supporting whānau, hapū, marae and taurahere across its rohe through education grants, cultural sponsorship, Matariki and Rohenga Tipuna funding, and community wellbeing initiatives.

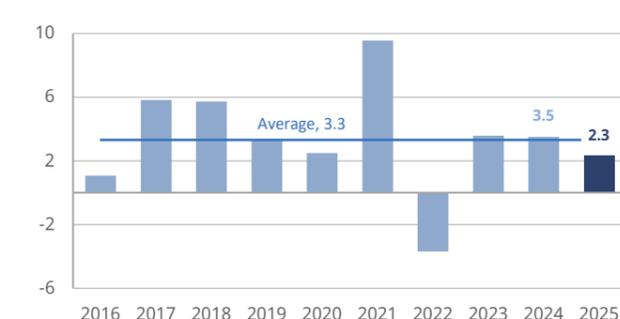
Gearing ratio, 2016–2025, %



Assets and net worth, 2016–2025, \$m



Return on invested capital, 2016–2025, %



Ngāti Toa

Ngāti Toa Rangatira is primarily based in the southern North Island around Porirua and the wider Wellington region, with a rohe that extends from the Whangaehu River south to Turakirae and across Raukawa Moana (Cook Strait) to Marlborough and Nelson. The iwi had 9,952 registered members in FY2025.

Organisational structure

Te Rūnanga o Toa Rangatira Incorporated is the mandated iwi organisation and acts as corporate trustee for Ngāti Toa Rangatira's settlement assets. Post-settlement governance sits with Toa Rangatira Trust, while commercial activity is delivered through wholly owned subsidiaries spanning property, operating services and primary industries. Notable entities include Toa Rangatira Investment Properties Limited (investment property leasing), Toa Developments Limited (property development), Ora Toa PHO Limited (primary health care) and Ika Toa Limited (fish quota leasing). Three Kimihia subsidiaries hold school-site land leased to the Ministry of Education. For brevity, we refer to Te Rūnanga o Toa Rangatira Incorporated and its consolidated group as Ngāti Toa hereafter.

Te Rūnanga o Toa Rangātira Inc.

Toa RaNgātira Trust

Toa Developments Limited	Toa Rangatira Investment Properties Ltd	Ika Toa Ltd	Kimihia entities	Ora Toa PHO Limited
- Property development and construction	- Manages rental income from forestry lands and land leased to NZ Police.	- Holds fisheries settlement assets - Fish quota leasing	- Holds school-site land leased to MoE - Holds Waitangirua Farm	- Healthcare services

Investment strategy

Ngāti Toa Rangatira settled its historical Treaty claims with the Crown in 2012. The settlement included \$70.6m of financial and commercial redress, more than 34,000 hectares of Crown forest licensed land and a 169-year right of first refusal over surplus Crown property. Cultural redress included a Kapiti Island package and attribution rights for the Ka Mate haka.

Ngāti Toa's investment strategy is property-led, with approximately 87% of its assets² invested in property and property-adjacent holdings. Its commercial programme pursues social, cultural, developmental and environmental outcomes alongside long-term financial returns, centred on direct ownership and active management through controlled property vehicles, development activity and long-duration land leaseback arrangements with the Crown. These leaseback acquisitions are majority debt-funded and intended to generate stable cash flows in perpetuity. Its allocation to externally managed financial assets is comparatively modest.

Property is valued at approximately \$895m, comprising \$741.7m of investment property, \$69.8m of development inventory and \$54.3m of property, plant and equipment, alongside property-related equity-accounted joint ventures and associates. The investment property portfolio includes DSP school-site land beneath 67 schools leased to the Ministry of Education, police station properties leased to New Zealand Police, forestry land held under Crown Forestry Licences and properties at Benmore Crescent. Development inventory is predominantly work-in-progress land development. Property-related joint ventures and associates total approximately \$29.5m, including interests in Switched On Group Ltd and Aegis Group Ltd.

Cash and cash equivalents total \$51.4m (5% of assets), comprising \$44.0m in cash and \$7.4m in highly-liquid short-term deposits. Financial assets stand at \$35.8m (approximately 4% of assets), comprising \$24.7m in managed funds split between Milford Asset Management and Harbour Asset Management and \$11.1m in unlisted equities. Ngāti Toa's primary industries exposure is \$16.3m (around 2% of assets), comprising fisheries quota shares and forestry emissions-related holdings. At year end, NZUs were reclassified to assets held for sale. Other assets of \$24.6m (approximately 2%) include remaining joint venture and associate interests, receivables and goodwill.



2. Asset class allocations are approximate and based on published financial statements. Some assets are recorded at carrying value, and can span multiple categories.

Capital structure

Ngāti Toa has the highest gearing ratio of the ten iwi covered in this report, at 55% debt-to-capital. This is elevated relative to iwi peers and sits toward the upper end of what is typically seen for property-led groups. Prior to 2021, the iwi carried no balance sheet debt. Since then, debt has played a central role in its strategic pivot, particularly to fund the acquisition of the Ministry of Education school sites. In 2025, the group increased total debt by \$196.3m to \$539.5m to fund the third tranche of Deferred Selection Property purchases, lifting gearing from 46% in 2024 to 55% in 2025. The majority of this debt is non-recourse, with lender claims limited to pledged property-based collateral and related cashflows, a structure that is intended to protect Ngāti Toa's wider asset base.

Investment performance

Assets and net worth

Ngāti Toa's asset base grew significantly in 2025, rising from \$794.2m to \$1,023.5m. The iwi raised \$196.4m in debt to fund \$175.4m in new investment property acquisitions, \$9.6m for a new equity investment in Sharesies Group and \$8.0m in new joint venture investments in Waiora Tahī LP and Team IM Ltd. Net worth increased by \$41.8m (10.4%) to \$436.8m, driven largely by valuation uplifts in the investment property portfolio of \$69.0m. This brings Ngāti Toa's net worth close to its record 2022 level, recovering most of the value lost in 2023. Ngāti Toa's direct investments are generally recorded at accounting carrying values; the market value of these interests likely exceeds their reported carrying value.

Return on invested capital

Ngāti Toa has achieved a strong 10.0% ten-year average return on invested capital. Recent outperformance has been driven by valuation gains on Crown property acquisitions, funded through active use of leverage. Earlier returns reflected valuation uplifts on settlement-related assets, notably forestry land and NZUs, alongside steady income from a growing investment property base. Returns have been volatile in recent years, with RoIC ranging from 32% in 2022 to -3.2% in 2023.

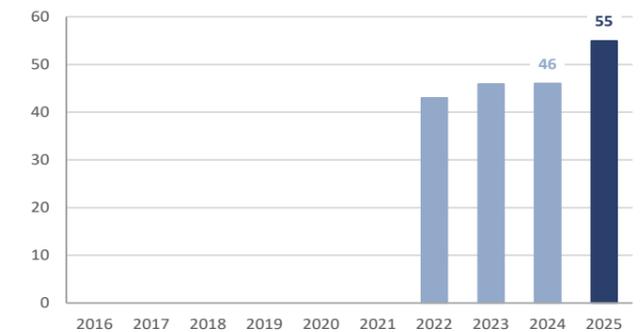
The 2025 result marks a recovery to 8.1%, led by a \$69.0m fair value gain on the investment property portfolio (2024: -\$7.7m), with valuers noting improved market sentiment for commercial properties in early 2025. Managed funds delivered a stable gain of \$2.1m (2024: \$2.0m), while derivatives declined \$13.9m in fair value (2024: \$0.3m). Inflationary pressures weighed on operating performance, with the commercial and social operating surplus (excluding valuation changes) decreasing from \$20.9m in 2024 to \$7.5m in 2025.

Net assets per member

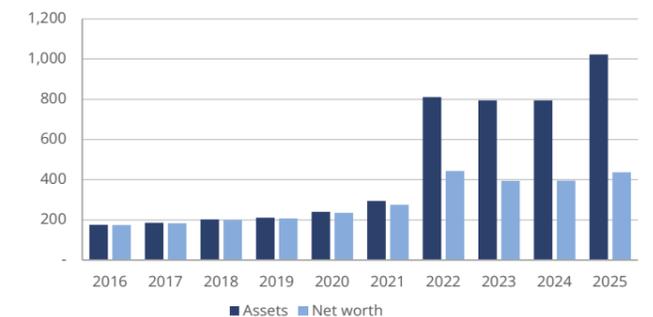
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
\$	23,596	24,398	26,051	26,565	29,281	33,617	52,450	43,998	41,251	43,894

Net assets per member reached \$43,894 in 2025, an increase of \$2,643 on the preceding year as net worth rose by 10.6%, outpacing a membership increase of 6.4%. The iwi distributed \$284,000 in educational, sporting and marae grants to its members during the year. Further, the iwi's ecosystem of commercial interests makes meaningful monetary contributions to the community through integrated procurement opportunities and community initiatives to its members. It also runs Iwi Business Network Service to support iwi and community members with entrepreneurial pursuits.

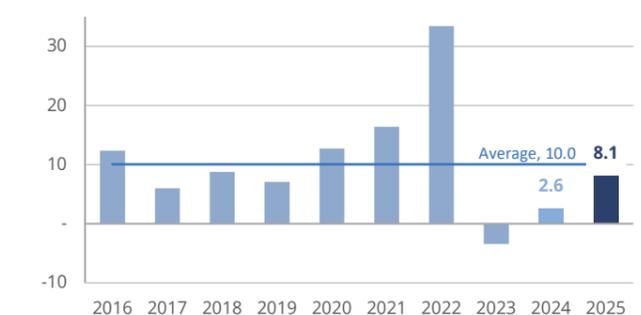
Gearing ratio, 2016–2025, %



Assets and net worth, 2016–2025, \$m



Return on invested capital, 2016–2025, %



Ngāti Whātua Ōrākei

Ngāti Whātua Ōrākei is the central Tāmaki Makaurau hapū of the wider Ngāti Whātua iwi, with its rohe centred on Ōrākei and the Waitematā waterfront. At 30 June 2025 there were 7,959 members on its trust register. Within this report's sample, Ngāti Whātua Ōrākei has a relatively small population but manages a substantial asset base built on high-value Auckland property holdings.

Organisational structure

Ngāti Whātua Ōrākei Trust is the post-settlement governance entity for Ngāti Whātua Ōrākei. Established following the iwi's 2011 Treaty settlement, it continues the former Ngāti Whātua o Ōrākei Māori Trust Board and holds and manages collective assets for present and future members. The trust is governed by Ngāti Whātua Ōrākei Trustee Limited as its corporate trustee and acts as the parent body for the Ngāti Whātua Ōrākei Group. Ngāti Whātua Ōrākei Whai Rawa Limited (Whai Rawa) is the group's commercial arm. It manages the iwi's property and investment portfolio, with a mandate to protect and grow its asset base and generate sustainable cashflows to support iwi priorities. Ngāti Whātua Ōrākei Whai Māia Limited (Whai Māia) is the social, cultural and environmental development arm, structured as a charitable entity. It delivers programmes and services across te reo and tikanga, education and employment, housing, health and wellbeing, environment and whānau leadership development. For brevity, we refer to the Ngāti Whātua Ōrākei Trust and its subsidiaries collectively as Ngāti Whātua Ōrākei in this report.



Investment strategy

Ngāti Whātua Ōrākei's historical Treaty of Waitangi claims were addressed through an initial Ōrākei Block settlement in 1991 and a subsequent comprehensive settlement that provided financial and commercial redress valued at \$18m plus interest alongside cultural and relationship redress and a Crown apology. Ngāti Whātua Ōrākei also participates in the Ngā Mana Whenua o Tāmaki Makaurau collective settlement, which provides shared redress over Tāmaki maunga and long-term rights of first refusal over specified Crown land in Auckland.

Ngāti Whātua Ōrākei pursues a long-term, active investment strategy centred on ownership and development of Tāmaki Makaurau property. Whai Rawa focuses on acquiring, developing and holding high-quality Auckland land and buildings to deliver a mix of secure ground-lease income, commercial rents and development returns, supported by moderate use of gearing. Over its current five-year plan, the group aims to lift its portfolio yield by recycling capital from lower-income or non-core assets into higher-earning opportunities, while beginning to diversify through investing in financial assets and diversified property.



Property accounts for about 94% of Ngāti Whātua Ōrākei's total assets and the portfolio is valued at \$1.36b³, comprising \$1.28b of investment property, \$54.9m of property, plant and equipment and \$24.6m of development inventories. The portfolio is entirely located in Tāmaki Makaurau and anchored by the Te Tōangaroa waterfront precinct, where the hapū owns the underlying land and several commercial buildings including AECOM House and joint venture commercial office buildings with Precinct Properties. Other significant holdings include central city ground leases on sites such as Fanshawe Street, Carrington Road and Ōrākei Road, Eastcliffe Retirement Village overlooking Ōrākei Basin and residential and development properties in Ōrākei and on the North Shore acquired from the Crown as part of the WAI388 claim.

3. Excluding assets held for sale

Investment strategy (cont.)

Financial assets comprise 3% of Ngāti Whātua Ōrākei's assets, split between a \$31.6m portfolio of New Zealand listed equities introduced in 2025 as part of the diversification strategy to provide liquid, income-generating capacity outside property and \$10.4m of interest-bearing housing loans to members. Other assets, at about 4% of total assets (around \$54m), consist largely of trade and development receivables and a modest \$7.4m cash balance. The new equity portfolio improves on-balance-sheet liquidity relative to prior years, though its overall position remains heavily exposed to Auckland property cycles.

Capital structure

In 2025, Ngāti Whātua Ōrākei's gearing ratio climbed by two percentage points to 14%, driven by rising debt and a falling net worth. While this ratio is relatively high compared to other iwi, it remains more conservative than that of most listed property companies.

Investment performance

Assets and net worth

Ngāti Whātua Ōrākei has built its current \$1.5b asset base from a modest cash settlement, layered on earlier Crown land arrangements at Ōrākei and Te Tōangaroa and further acquisitions to secure key land holdings, then scaled over subsequent decades through active property development and strong Auckland property markets. Between 2016 and 2025, total assets grew at a compound average rate of about 5.2% p.a. and net worth at about 5.9% p.a. Over 2022-25, however, net worth has contracted at about 4.3% annually as rising interest rates and softer commercial and development land values drove three successive years of investment property write-downs.

In 2025, net worth fell by \$64m (5%) following a total comprehensive loss of \$60.8m, driven by \$74.0m of investment property valuation losses, a \$4.1m fair value loss on financial instruments and a \$3.7m loss on the New Zealand equities portfolio. These valuation movements more than offset stronger underlying performance; net profit before tax and distributions rose from \$7.6m to \$36.9m as property sales resumed after negligible transactions in 2024.

Return on invested capital

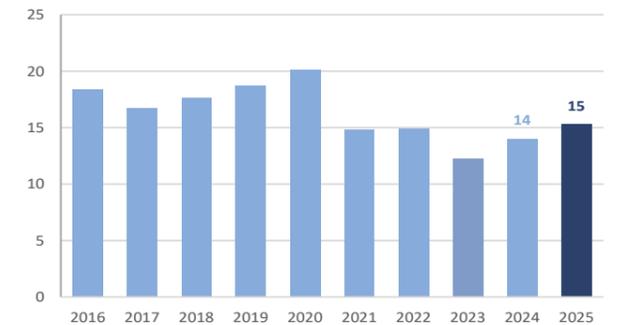
Ngāti Whātua Ōrākei's Return on Invested Capital (RoIC) averaged 7.6% p.a. over 2016-25, supported in earlier years by strong gains from Auckland property revaluations. RoIC has been negative since 2023 as the property cycle turned. In 2025, RoIC declined from -1.5% to -2.3%, with total comprehensive income remaining in deficit despite a sharp lift in underlying performance.

Net assets per member

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
\$	281,423	332,379	210,429	192,540	186,129	207,132	207,120	187,351	167,129	150,774

In 2025, Ngāti Whātua Ōrākei's net assets per member fell by 10% to \$150,774 as net assets declined 5% and registered membership increased by 5%. During the year the group spent \$10.2m on whānau-related activities, including health and wellbeing, education, te reo and cultural programmes, subsidised rentals, papakāinga development and marae operations and distributed a further \$3.0m to members through the Toi Tupu savings and investment scheme. Ngāti Whātua Ōrākei has grown its distributions to members by 34% year-on-year since 2016.

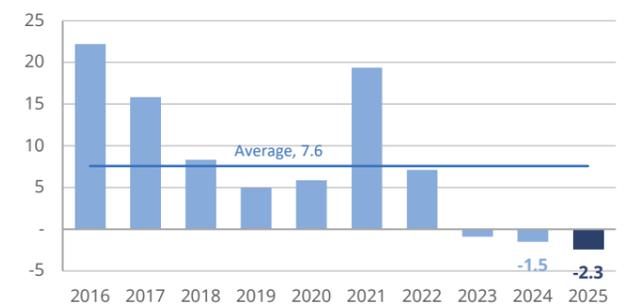
Gearing ratio, 2016-2025, %



Assets and net worth, 2016-2025, \$m



Return on invested capital, 2016-2025, %



Raukawa

Raukawa is based in the South Waikato district, headquartered in Tokoroa and with offices in Putāruru and Te Awamutu. Raukawa reached a comprehensive Treaty settlement with the Crown in 2012. Projecting Census 2023 affiliation data, we estimate that about 14,800 people affiliated with Raukawa in 2025.

Organisational structure

Raukawa Settlement Trust (RST) is the post-settlement governance entity for Raukawa and parent of the Raukawa Group. The group comprises RST and subsidiaries that separate commercial investment from charitable delivery. Raukawa Iwi Development Limited (RIDL) is the group's commercial investment vehicle, managing settlement resources and generating distributions to support wider group purposes. Raukawa Asset Holding Company holds the settlement fisheries assets and is managed by RIDL.

Raukawa Charitable Trust (RCT) is the group's charitable arm, supporting community-focused outcomes including delivery of health and social services. RCT is a substantial organisation that delivers approximately \$15m per annum in services, which are consolidated into group accounts.

Investment strategy

Raukawa signed its Deed of Settlement with the Crown on 2 June 2012 for \$50.0m in financial and commercial redress, including purchase rights over specified Crown properties and a 172-year right of first refusal over certain Crown land. Raukawa also received a 12.5% interest in CNI Iwi Holdings Limited through the Central North Island Iwi Collective Settlement. This interest, valued in the notes at \$33.8m, is not recognised on the statutory balance sheet but generates recurring dividend income from forestry land rental.

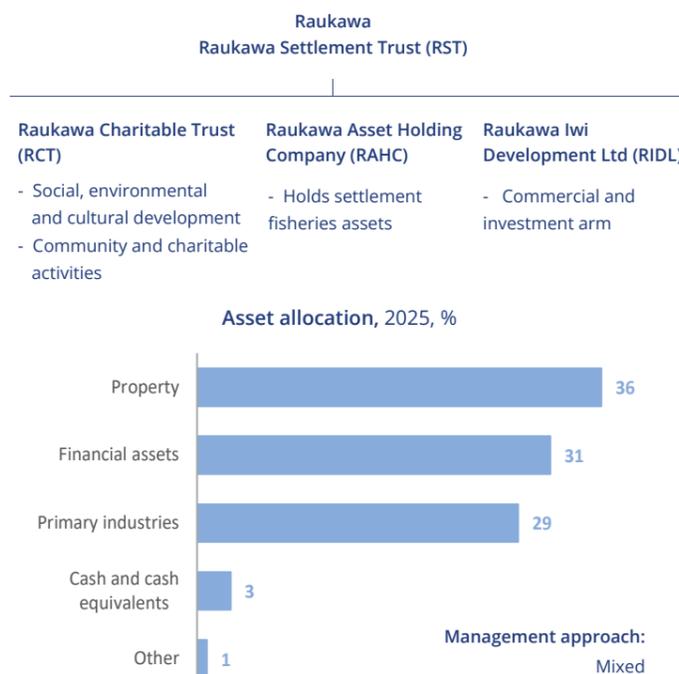
Raukawa's portfolio is relatively diversified across property, primary industries and financial assets, with a preference for real assets held largely through non-controlling interests in iwi collective limited partnerships, complemented by externally managed funds and private equity allocations. During FY2025, capital was deployed into the Hāpai property vehicles, the Te Koha a Raukawa housing development, additional private equity commitments and a new allocation to fund manager Te Ahumairangi.

Property is the largest asset class at \$98.8m (36%), anchored by \$72.0m of non-controlling interests in the Hāpai property LPs spanning commercial properties (including Crown leaseback assets), build-to-rent housing and development properties, supplemented by directly held property including Te Koha a Raukawa, a major housing development in Tokoroa set to deliver more than fifty homes.



Financial assets total \$86.3m (31%), comprising managed funds, private equity and term deposits. Raukawa has indicated that private equity returns have been weak in recent years and is reassessing its approach, placing greater weight on direct assets and liquid managed funds.

Primary industries account for \$78.4m (29%), held largely via partnership stakes across forestry, farming, viticulture and fisheries. The largest exposure is a \$44.2m interest in Kākano Investment LP, which invests in standing timber at Kaingaroa. Kākano is a meaningful concentration within the portfolio and is sensitive to Chinese timber demand, which has been subdued in recent years. Other holdings include a \$13.1m interest in Ranginui Station LP (dairy and forestry in South Waikato) and \$20.0m across iwi collective primary sector vehicles. These figures exclude Raukawa's CNI Iwi Holdings interest described above.



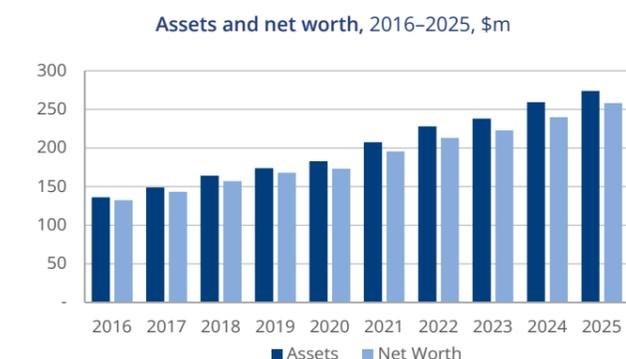
Capital structure

The group is primarily funded from settlement capital and retained surpluses and has had no material bank borrowings at the consolidated level since its 2012 settlement.

Investment performance

Assets and net worth

Raukawa's total assets have grown from \$136.4m in 2016 to \$274.0m in 2025, representing an annual average growth rate of 8.1%. As mentioned, this excludes the value of the interest in Kaingaroa forest land. Given it has effectively no debt, Raukawa's net worth closely tracks its assets, with net worth increasing from \$132.7m to \$258.3m over the same period. The \$14.5m increase in Raukawa's assets in the last year was driven by a \$18.4m increase in revenue with the surplus reinvested primarily into Hāpai Development Property LP (\$5.9m), term deposits (\$3.6m) and new property, plant and equipment (\$2.4m).



Return on invested capital

Between 2016 and 2025, Raukawa achieved an average RoIC of 8.0%, driven primarily by a mix of recurring cash income (including Central North Island Iwi Holdings dividends from forest land leasing) and generally favourable returns across property, primary industry assets (including forestry and farming) and managed funds, with year-to-year volatility largely reflecting market and revaluation cycles. Higher outcomes in 2018 were driven by strong forestry asset performance and in 2021 by valuation gains across property and financial assets, strong contributions from Ranginui Station and higher CNI dividends.



Raukawa's Return on Invested Capital (RoIC) remained consistent and strong at 8.1% in 2025 (2024: 8.2%). The group's net operating surplus before distributions lifted to \$9.2m (2024: \$3.5m). Results from equity accounted partnerships and associates increased to \$7.8m (2024: \$5.2m), with notable contributions from Ranginui Station and Hāpai Commercial Property. Valuation movements were net positive at around +\$3.2m, though down from 2024's \$9.3m and comprised \$3.1m of gains on direct partnership investments (the three primary sector partnerships + Te Puia Tapapa LP), plus a \$1.6m fair value gain on its managed fund and private equity investment holdings, partly offset by a \$1.5m negative movement in associates' reserves.

Raukawa's reported RoIC should be read in light of its consolidation structure. RCT delivers approximately \$15m per annum in community services, the costs of which are consolidated into group operating expenditure. A portion of this expenditure is arguably distributions in kind, but because RCT's programme delivery costs cannot be separately identified from its general operating costs in the published accounts, they are recorded as operating expenses. This is likely to understate Raukawa's reported returns relative to iwi where a higher proportion of distribution activity is captured in separately disclosed line items.

Net assets per member

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
\$	17,935	18,769	19,780	20,378	19,937	21,030	21,969	22,642	23,348	23,992

Raukawa's net assets per member increased by 2.8%, from \$23,348 in 2024 to \$23,992 in 2025 with the increase in net assets outpacing population growth. In 2025, Raukawa distributed \$0.77m in uri grants across Marae, Education, Kuia and Koroua Wellbeing, Discretionary and Sports and a further \$0.11m through Raukawa Whānau Whānui. In addition, Raukawa Charitable Trust delivered wider community programmes that were largely supported through dividends from RIDL (\$4.6m in FY25) and externally funded contracts.

Tūhoe

Tūhoe (Ngāi Tūhoe) is the iwi of Te Urewera, a largely forested inland region between eastern Bay of Plenty and northern Hawke's Bay. We estimate that about 52,600 people affiliated with Tūhoe in 2025, based on recent census data that recorded 51,039 Tūhoe affiliates in 2023, which places Tūhoe among the larger iwi in Aotearoa.

Organisational structure

Tūhoe Te Uru Taumatua (TUT) is the post-settlement governance entity for Tūhoe, established in 2009 to receive and manage the iwi's CNI forests settlement and subsequent Treaty settlement redress. The Board of Trustees sets iwi-level strategy, supported by an Investment Committee that advises on investment policy and monitors the financial portfolio.

TUT's principal subsidiary is Tūhoe Charitable Trust, which distributes funding for health, marae, hapū development and community initiatives and owns Tūhoe Fish Quota Ltd (holding the iwi's fisheries settlement assets, including Moana New Zealand income shares) and four Tribal Authority companies operating across the main Tūhoe rohe. For brevity, we refer to the TUT Group as Tūhoe hereafter.

Investment strategy

Tūhoe and the Crown signed a \$170m Deed of Settlement on 4 June 2013, including a cash payment, sale and leaseback options over five Crown properties, 172-year rights of first refusal over specified Crown land and separate co-governance arrangements for Te Urewera.

Tūhoe's strategy is growth-oriented, aiming to build an intergenerational trust fund while avoiding debt. About half the fund sits in a liquid, externally managed financial portfolio, with the balance in closely held forestry, fisheries and operating assets. Within its financial portfolio Tūhoe is mainly a passive owner of wholesale fund units, while taking direct, usually controlling stakes in its operating businesses and land-backed assets. Its largest single exposure is a \$102.7m interest in CNI Iwi Holdings Trust, creating meaningful forestry concentration.

Outside of pure commercial investments, Tūhoe has directed significant community infrastructure funding since 2023 through its Hapū Villages programme; a set of five villages in the Te Urewera intended to provide sustainable housing and communal facilities for Tūhoe hapū. At year-end 2025, the design of three villages has been completed and two Rūātōki projects have progressed to the civil works stage. Expenditure on civil infrastructure and marae-complex works are expensed as a tribal capacity expense (rather than being capitalised as an asset on the balance sheet), while housing development costs are intended to be recognised as loans receivable once the units are completed.



Around half of Tūhoe's assets (\$226m, 50%) are in financial assets: three wholesale funds managed by Salt and Harbour (\$95m, \$93m and \$20.7m respectively, invested primarily in New Zealand and Australian equities and fixed interest) plus \$17.7m in term deposits. These are held under a multi-manager approach, with Tūhoe setting high-level allocation and risk limits.



Investment strategy (cont.)

Primary industries is the second-largest class at \$142m (31%), principally forestry. The core holding is a \$102.7m equity-accounted interest in CNI Iwi Holdings Trust, which owns Central North Island Crown forest land, alongside forestry rights in Te Manawa Forest (\$19m). Fisheries assets include \$13.3m of quota shares, \$5m of AFL income shares and the Awahou Quarry (\$0.9m), now used increasingly as a strategic input to hapū village construction.

Property accounts for \$44m (10%), comprising \$37.7m of property, plant and equipment (including operational assets for directly managed businesses), \$5.2m of investment property and \$1.1m of work-in-progress for new hapū village projects in Rūātōki and Ruatāhuna. Cash and equivalents increased from \$18.1m to \$34.6m (8%), providing liquidity alongside term deposits and managed funds. Two notable post-balance-date acquisitions occurred: Waimana Farm (\$6.8m, May 2025) and a pet food business (July 2025).

Capital structure

Tūhoe is entirely financed by equity capital.

Investment performance

Assets and net worth

Tūhoe's balance sheet is unlevered, so its net worth tracks closely to its total assets. Over 2016-25, Tūhoe grew its asset base at a compound rate of about 3.7% a year and its net worth at 3.5%, with notable growth from 2020-2022 and a notable decline in 2023. In 2025, assets rose from \$437.9m to \$453.4m and equity from \$428.2m to \$444.0m (both up by around 3.5%). This lift was mainly driven by fair value gains of \$7.9m on the financial portfolio and an operating surplus of \$6.2m.

Recent reported asset and equity growth should be read in light of the accounting treatment of Hapū Village expenditure: civil infrastructure and marae-complex costs are recognised as a period expense (rather than capitalised), so they reduce the annual surplus and cash/asset balances without creating a corresponding balance sheet asset. This reduces reported asset and net asset values relative to an approach that capitalises this expenditure (approximately \$11.4m incurred to date).

Return on invested capital

As Tūhoe carries no debt, its return on invested capital (RoIC) matches its return on equity (RoE). RoIC eased from 6.3% in 2024 to 4.8% in 2025, reflecting more modest valuation gains on financial assets (\$7.9m, down from \$17.2m) and a lower operating surplus before distributions (\$12.5m, down from \$14.7m) as the CNI Holdings' contribution fell from \$9.1m to \$5.1m.

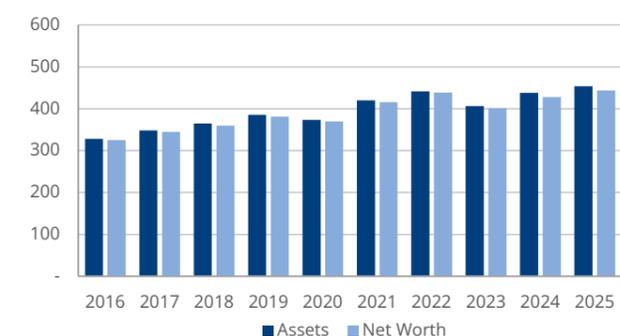
Tūhoe has a reported 4.4% average 10-year return on invested capital from 2016 to 2025. 2021 was a particularly strong year (11.5% RoIC) as the group saw strong valuation gains in its managed funds while 2023 was a notably difficult year (-7.4% RoIC) as the group recorded an impairment of the Awahou Quarry and losses in its share of the surplus of CNI Iwi Holdings Ltd associate (forestry). Awahou Quarry has since become a key resource for hapū village construction.

Net assets per member

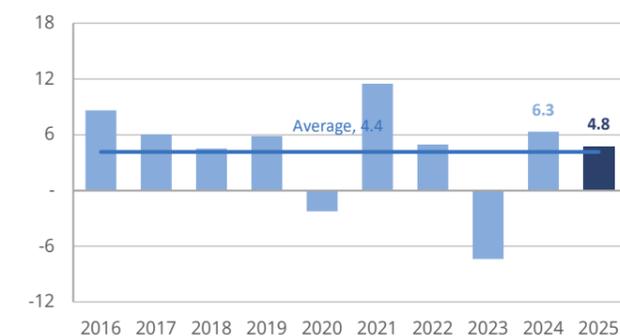
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
\$	7,850	7,857	7,743	8,050	7,666	8,457	8,751	7,867	8,212	8,430

In 2025, Tūhoe's net assets per member rose 2.7% to \$8,430, as a 3.5% increase in net assets exceeded the estimated growth in membership. Its membership is estimated using census iwi affiliate counts, interpolated between census periods and projected forward using total Māori population growth rates; because iwi affiliate counts are typically higher than registered membership rolls, this approach likely overstates Tūhoe's membership base and correspondingly understates its per-member wealth relative to iwi that report registered members directly. During the year, Tūhoe distributed \$6.2m to iwi members, primarily through \$5.8m of tribal capacity expenditure associated with hapū village development costs in Rūātōki and Ruatāhuna, alongside \$0.39m in direct grants.

Assets and net worth, 2016-2025, \$m



Return on invested capital, 2016-2025, %



Waikato-Tainui

Waikato-Tainui is based in the Waikato region and was the first iwi to reach a comprehensive land settlement with the Crown, finalised in 1995. As at 2025, Waikato-Tainui has just over 94,500 registered members and is the largest iwi by total assets (around \$2.41b).

Organisational structure

Waikato-Tainui's organisational structure is built around Te Whakakitenga o Waikato (TWoW), the tribal governance body representing 68 marae. Te Arataura serves as the executive arm of TWoW, governing the tribe's strategy and managing its resources.



The WRLT Group comprises the Waikato Raupatu Lands Trust (WRLT, 'the Trust') - the reporting entity and lead iwi organisation, a registered charity delivering the iwi's social, cultural and environmental objectives - and the Trust's subsidiaries: Tainui Group Holdings (TGH), the commercial arm of the Trust and a controlled entity that manages a diversified portfolio and acts as Chief Investment Officer (CIO) for the tribal funds; and Waikato Raupatu River Trust (WRRT), a controlled entity that represents the Trust on the Waikato River settlement (2009) and Waikato River environment co-governance matters. For brevity, we refer to TWoW and the WRLT Group collectively as Waikato-Tainui in this section.

Investment strategy

Waikato-Tainui pursues a direct, active investment strategy primarily centred on property. The Trust maintains controlling ownership and active development of most property assets while employing strategic 50:50 joint ventures for larger-scale projects such as The Base, Centre Place, the Auckland Airport hotels and Ruakura Inland Port. Its property portfolio is complemented by externally managed financial assets, particularly global equities and private equity vehicles. During FY2025, the group advanced Ruakura Energy, an electricity distribution business serving Ruakura Superhub tenants, with all existing tenants now connected and the network expected to have gone live by the end of FY2025.



Property dominates the Waikato-Tainui balance sheet with a value of around \$1.8b (73% of assets). The asset class comprises industrial assets of \$651m (including Ruakura Superhub logistics warehouses and a wider non-Ruakura portfolio), retail assets of \$302m (mainly 50% interests in The Base and Centre Place), Crown properties of \$201m, property plant and equipment of \$292.1m (including tribal properties of \$94.9m), Te Wherowhero title properties of \$140.5m (including whenua beneath The Base and the University of Waikato), hotels of \$158m (Novotel and Ibis Tainui Hamilton plus 50% interests in two Auckland Airport hotels), commercial assets of \$119m and residential assets of \$45m.

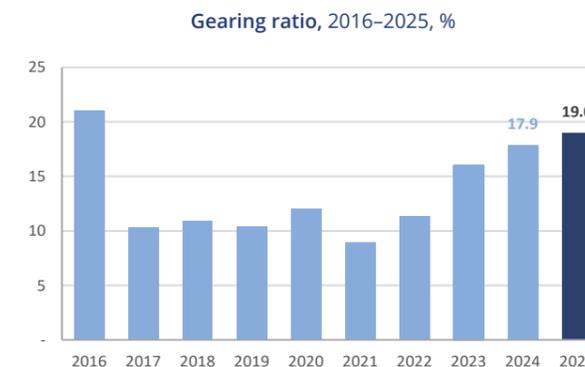
Financial assets account for 20% (\$481.3m) of Waikato-Tainui's portfolio, providing diversification and liquidity alongside its dominant property holdings. Its largest holding is the Mercer International Shares Fund at \$376.6m, complemented by \$82.9m in term deposits and \$18.4m in private equity across three mature NZ-focused funds. Primary industry assets of \$71.6m (3%) comprise carbon credits (\$21.4m), fishing quota (\$20.3m), forestry (\$13.6m), AFL income shares (\$10.6m) and livestock (\$5.7m). Cash and other assets together total \$93.5m (4%).



Source: Waikato-Tainui

Capital structure

Waikato-Tainui's gearing is about 19.0% (debt as a share of debt plus equity). This is above average for the ten iwi covered in this report, though modest for a listed property trust. Gearing increased from 17.9% in 2024 to 19.0% in 2025 as debt increased by \$26m to \$433m, while equity declined by \$22m to \$1.85b. New borrowing was used largely to fund the development of Ruakura.



Investment performance

Assets and net worth

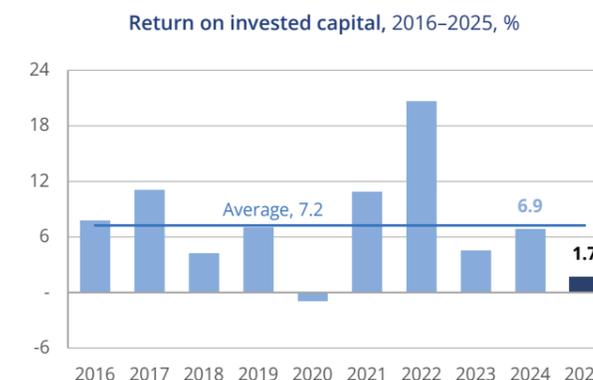
Waikato-Tainui is New Zealand's largest iwi by total assets (\$2.41b) and net worth (\$1.85b). Total assets and net worth have each grown at a CAGR of 7.8% since 2016, with growth driven largely by strong Hamilton property markets and major property transactions over the period. The Trust recorded notable equity gains in 2017 of \$137.4m from gains on the sale of the 50% interest in The Base (Te Rapa) and in 2022 of \$357.4m mostly from substantial investment-property valuation gains.



In 2025, total assets grew by 0.6% to \$2.41b, supported by ongoing investment in Ruakura, including the development of Ruakura Energy. Equity declined by \$22m (1.2%) to \$1.85b, reflecting its total comprehensive income deficit of \$21.7m, driven by joint venture losses of \$7.2m, net revaluation losses of \$5.9m and higher interest costs.

Return on invested capital

Waikato-Tainui's return on invested capital (RoIC) fell from 6.9% in 2024 to 1.7% in 2025. Net operating surplus before revaluations and tribal activities decreased from \$36.5m to \$13.9m as lower non-exchange revenue and higher interest costs more than offset a rise in revenue from exchange transactions. The Group's share of joint-venture results weakened from a loss of \$0.9m to a loss of \$7.2m, driven largely by softer earnings from the Auckland Airport hotel partnerships in a subdued tourism and accommodation market.



The largest impact on RoIC came from the swing in fair-value movements. "Other gains/losses" shifted from a \$74.4m gain in 2024 to a \$5.9m loss in 2025. This reflected net fair-value losses of \$52.8m on investment properties and \$5.2m on interest-rate swaps, partly offset by \$33.0m of gains on investment funds and \$15.4m of gains on Te Wherowhero title properties.

Management notes that TGH equity growth over the past 15 years has exhibited a strong inverse relationship with the interest rate cycle. Over 2016-2025, Waikato-Tainui's average RoIC is 7.2%, moderately exceeding the peer-group average.

Net assets per member

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
\$	13,841	14,839	15,422	16,370	15,526	16,612	20,390	20,548	20,852	19,532

Waikato-Tainui's net assets per member fell from \$20,852 in 2024 to \$19,532 in 2025, a decrease of \$1,320 (6.3%) per member. This reflected the 1.2% reduction in net assets alongside 5.5% growth in registered membership. In 2025, the Trust distributed \$32.7m to its members to support kaumātua, marae dividends, taiao initiatives, and education and sports grants.

Conclusions

This report has reviewed the corporate structures, investment strategies and investment performance of ten iwi in New Zealand, collectively managing approximately \$8.5 billion and representing around 70% of all settlement-derived iwi assets nationwide.

Organisational structures

The ten iwi share broadly similar governance frameworks. Most maintain an overarching trust or post-settlement governance entity responsible for strategic direction, distributions to members and non-commercial objectives, alongside a separate commercial arm that manages investments under a financial mandate. This separation helps clarify accountability for cultural and social goals on the one hand and financial growth on the other. The returns generated by these commercial entities support administrative expenses, fund distributions to members and are reinvested to expand the respective asset bases over time.

Investment strategies

Asset allocation strategies reflect each iwi's Treaty settlement resources, strategic priorities and local investment opportunities. In aggregate, property remains the largest asset class across the ten iwi, followed by financial assets and primary industries. Property is the largest asset class for Ngāi Tahu, Ngāti Whātua Ōrākei, Ngāti Toa, Raukawa and Waikato-Tainui. Financial assets are predominant for Ngati Porou and Tūhoe, while primary industries remain the core holding for Ngāpuhi, Ngāti Pāhauwera and Ngāti Awa.

In FY2025, portfolio composition across most iwi remained broadly stable, with year-on-year changes driven more by valuation movements than by deliberate rebalancing. Where active capital deployment occurred, it took several forms: Ngāi Tahu recycled capital through property sales to fund new development and a \$100m renewable energy commitment; Raukawa deployed capital into property vehicles and commenced a major Tokoroa housing development; Ngati Porou exited underperforming ventures and rotated equity exposure between fund managers; and Ngāti Toa continued its debt-funded acquisition of deferred-selection properties.

Capital structures remain generally conservative. Debt levels vary by asset class, with iwi invested primarily in financial assets typically carrying minimal or no gearing and those with substantial property portfolios employing higher debt to fund development. Ngāti Toa is a notable outlier with gearing of 55%, rising from an already high 46% in FY2024 as it added \$196m in new non-recourse borrowings to fund Crown property acquisitions. Raukawa and Tūhoe continued to operate with effectively no debt.

Investment performance

FY2025 marked a third consecutive year of difficulty for the iwi economy. The ten iwi collectively achieved a capital-weighted return on invested capital (RoIC) of 3.9%, a modest improvement on FY2024 but below the long-term weighted average of 6.8%. Eight iwi recorded positive returns and two recorded negative outcomes.

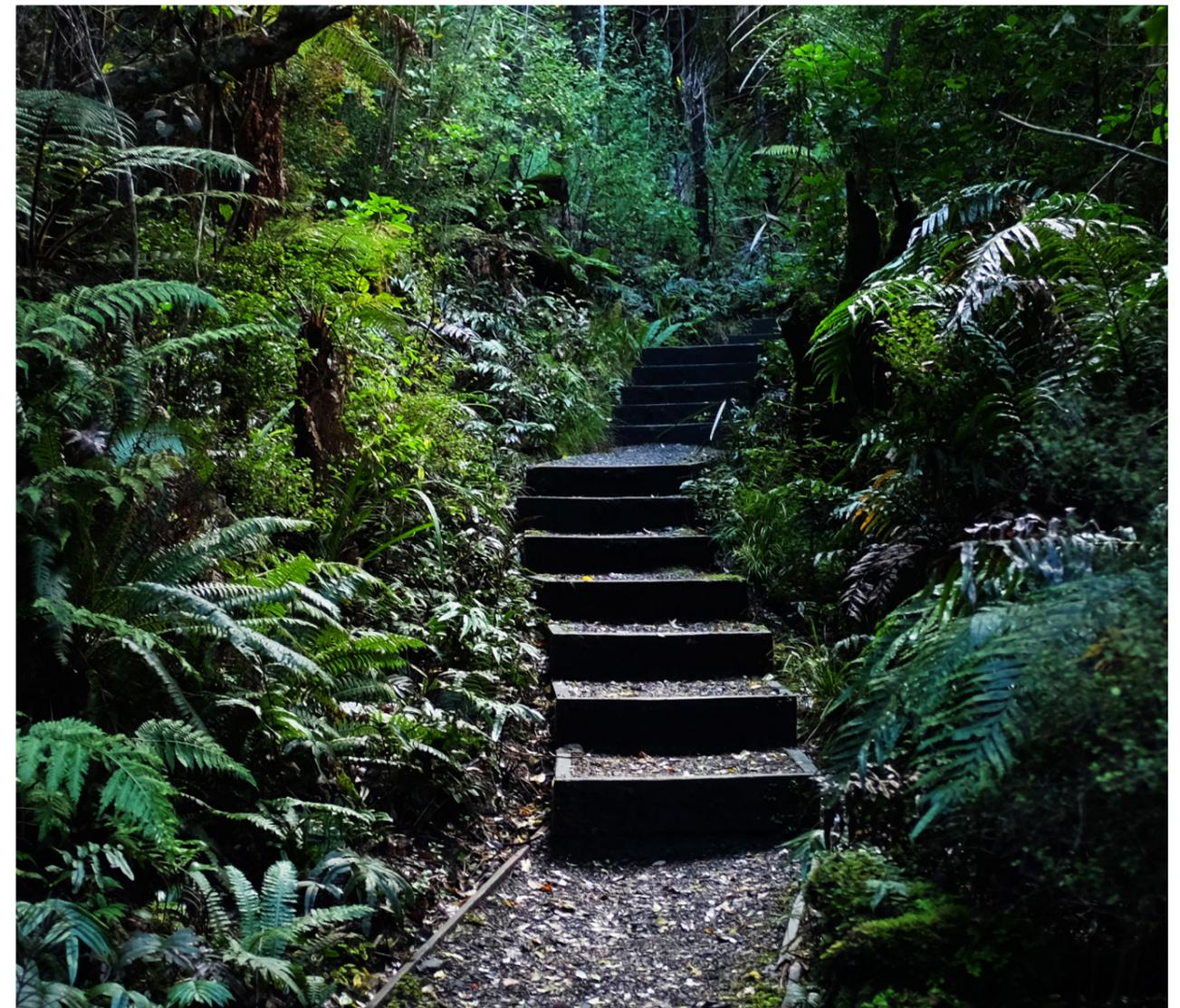
Performance diverged materially across the cohort. Ngāi Tahu, Ngāti Toa and Raukawa delivered the strongest outcomes, each exceeding 8%, supported variously by improved operating momentum, investment property valuation gains and strong contributions from partnerships and associates. Mid-range outcomes were recorded by Ngāpuhi, Ngāti Awa and Tūhoe, each achieving returns between 4% and 6%. Waikato-Tainui and Ngati Porou recorded lower single-digit returns, with Waikato-Tainui's result materially weaker than FY2024 following a swing from fair value gains to losses on investment properties and interest rate swaps.

Ngāti Pāhauwera and Ngāti Whātua Ōrākei both recorded negative RoIC in FY2025. Ngāti Pāhauwera's result reflected the wind-down of Cyclone Gabrielle recovery contracts, continued underperformance in its Rockit apple operations and valuation declines linked to rural property and carbon markets. Ngāti Whātua Ōrākei's outcome was driven by \$74m of investment property valuation losses amid continued challenges in the Auckland property market, despite stronger underlying profitability as property sales resumed.

Over the long term, the ten iwi have delivered a capital-weighted average RoIC of 6.8% per annum for the ten years to FY2025, exceeding both simple hurdle rates (CPI + 2% and the 90-day Treasury bill) by a wide margin and outperforming a domestic, sector-aligned reference portfolio. Half of the ten iwi have outperformed this passive benchmark, with the leading performers adopting different pathways including long-duration property appreciation, leveraged acquisition strategies and diversified portfolios generating durable income streams.

Net assets per member declined modestly across the ten-iwi in aggregate in FY2025, though outcomes varied widely. All ten iwi continued to provide distributions and community benefits to their members, funding education, health and cultural and environmental programmes alongside direct grants.

Looking ahead, the material easing in monetary conditions during FY2025 may support increased property valuations and development feasibility in the coming year. Primary industries present a mixed but broadly supportive outlook, with food and fibre export revenue projected to grow into FY2026 on the back of firm demand for meat, improved horticulture conditions and supportive (albeit moderated) dairy pricing, while forestry remains exposed to carbon market uncertainty. Iwi with well-diversified portfolios and disciplined long-term strategies should be well positioned to strengthen their financial resilience and continue delivering benefits to their members and communities as the economic cycle matures.



Appendix one Settlements since 2009

Iwi	Year of deed	Redress amount (\$ million)
Ngāti Hāua	2025	\$19m
Ngāti Rāhiri Tumutumu	2025	\$5.5m
Ngāi Tahu (relativity payment)	2024	\$3.7m
Taranaki Maunga	2023	n/a
Te Korowai o Wainuiārua	2023	\$21.7m
Whakatōhea	2023	\$92.0m
Waikato-Tainui (relativity payment)	2022	\$101.5m
Ngāi Tahu (relativity payment)	2022	\$96.5m
Waikato-Tainui (relativity payment)	2022	\$1.6m
Ngāi Tahu (relativity payment)	2022	\$1.6m
Ngāti Tara Tokanui	2022	\$6.0m
Ngāi Tahu (relativity payment)	2021	\$0.1m
Waikato-Tainui (relativity payment)	2021	\$0.1m
Te Ākitai Waiohua	2021	\$10m
Maniapoto	2021	\$165m
Ngāti Kahungunu ki Wairarapa Tāmaki nui-a-Rua	2021	\$115m
Ngāti Paoa	2021	\$24m
Ngāti Maru	2021	\$30m
Ngāti Rangitīhi	2020	\$11m
Ngāi Tahu (relativity payment)	2020	\$3m
Waikato-Tainui (relativity payment)	2020	\$3m
Moriori	2020	\$18m
Ngāi Tahu (relativity payment)	2019	\$1m
Waikato-Tainui (relativity payment)	2019	\$1m
Ngāti Hinerangi	2019	\$8m
Ngāi Tahu (relativity payment)	2018	\$19m
Waikato-Tainui (relativity payment)	2018	\$17m
Te Patukirikiri	2018	\$3m
Ngāti Rangī	2018	\$17m
Ngāi Tahu (relativity payment)	2017	\$180m
Waikato-Tainui (relativity payment)	2017	\$190m
Ngāti Hei	2017	\$9m
Ngāti Tūwharetoa	2017	\$78m
Ngāti Tamaoho	2017	\$10m
Te Wairoa	2016	\$100m
Ahuriri Hapū	2016	\$20m
Rangitāne o Wairarapa-Tamaki Nui-ā-Rua	2016	\$33m
Ngāi Tahu (relativity payment)	2015	\$18m
Ngatikahu ki Whangaroa	2015	\$6m
Rangitāne o Manawatū	2015	\$14m
Ngāi Tai ki Tāmaki	2015	\$13m
Heretaunga Tamatea	2015	\$105m
Taranaki Iwi	2015	\$70m
Ngāti Hineuru	2015	\$25m

Tauranga Moana Iwi Collective	2015	\$0.3m
Ngāi Tahu (relativity payment)	2014	\$13m
Waikato-Tainui (relativity payment)	2014	\$13m
Whanganui River	2014	\$81m
Te Ātiawa (Taranaki)	2014	\$87m
Ngāruahine	2014	\$68m
Te Kawerau ā Maki	2014	\$7m
Ngāti Kuri	2014	\$21m
Ngāi Te Rangī	2013	\$30m
Ngāti Hauā	2013	\$13m
Ngāti Rangiteaorere	2013	\$1m
Ngāi Tūhoe	2013	\$169m
Maungaharuru Tangitū Hapū	2013	\$23m
Ngāti Tama ki Te Tau Ihu	2013	\$12m
Ngāti Rarua	2013	\$12m
Ngāti Pūkenga	2013	\$7m
Ngāi Tahu (relativity payment)	2012	\$69m
Waikato-Tainui (relativity payment)	2012	\$70m
Ngāti Koata	2012	\$12m
Te Ātiawa o Te Waka-a-Maui	2012	\$12m
Ngāti Koroki Kahukura	2012	\$3m
Ngāti Rangiwewehi	2012	\$6m
Tapuika	2012	\$6m
Ngāti Toa Rangātira	2012	\$71m
Te Rarawa	2012	\$34m
Ngāi Takoto	2012	\$21m
Tāmaki Makaurau Collective	2012	n/a
Ngāti Ranginui	2012	\$38m
Ngāti Raukawa	2012	\$50m
Te Aupōuri	2012	\$21m
Ngāti Whātua Ōrākei	2011	\$18m
Rongowhakaata	2011	\$22m
Waitaha	2011	\$8m
Ngāti Whātua o Kaipara	2011	\$22m
Ngāti Manuhiri	2011	\$9m
Ngāti Mākino	2011	\$10m
Maraeroa A and B Block Settlement	2011	\$2m
Ngāi Tamanuhiri	2011	\$11m
Ngāti Porou	2010	\$90m
Ngāti Pāhauwera	2010	\$20m
Rangitāne o Wairau (Kurahaupō)	2010	\$25m
Ngāti Apa ki te Rā Tō (Kurahaupō)	2010	\$28m
Ngāti Kuia (Kurahaupo)	2010	\$24m
Ngāti Maniapoto (Waipa River)	2010	n/a
Ngāti Tūwharetoa (River interests)	2010	n/a
Upper Waikato River Iwi	2010	n/a
Ngāti Raukawa (River)	2009	n/a
Waikato Tainui (River claim)	2009	n/a

Source: Te Tari Whakatau: The Office of Treaty Settlements and Takutai Moana. For earlier settlements please see: <https://www.tdb.co.nz/maori-economy-reports/>

Appendix two

Summary financials

Ngāi Tahu (y.e. June 30)

Balance sheet, \$m	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Assets	1,348	1,504	1,676	1,924	1,930	1,830	1,923	2,280	2,129	2,102	2,191
Net worth	1,149	1,274	1,371	1,653	1,611	1,521	1,710	1,895	1,692	1,657	1,745
Total interest-bearing debt	134	127	248	208	257	235	160	322	346	378	399
Current liabilities	60	75	106	60	64	79	70	239	303	142	179
Income statement, \$m	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	346	385	330	312	352	299	300	320	373	347	337
Distributions	26	30	33	39	43	51	35	48	179	69	70
Operating exp. Trust	15	17	20	20	20	21	21	22	27	31	30
Finance costs	8	8	8	12	13	14	15	14	18	28	26
Taxation expense	0.5	0.7	0.8	0.9	0.8	1	1	1	3	4	3
Settlement received	29	0	0	199	2	3	0	1	98	0	4
Government grant income	0	0	0	0	0	0	0	1	4	0	0
Total comprehensive income	77	124	97	282	-39	-103	189	185	-109	-31	85

Ngāpuhi (y.e. June 30)

Balance sheet, \$m	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Assets	53	56	58	59	62	65	71	86	98	104	112
Net worth	51	53	56	58	60	63	68	74	88	91	97
Total interest-bearing debt	0.1	0.1	0.0	0.0	0.0	-	-	3.0	2.8	6.1	6.2
Current liabilities	2	2	2	1	2	2	3	9	7	7	12
Income statement, \$m	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	16	18	18	19	21	24	25	37	32	33	28
Distributions	0.3	0.3	0.2	0.2	0.2	0.3	0.3	0.4	0.5	0.7	0.3
Operating exp. Trust	0	0	0	0	0	0	0	0	0	0	0
Finance costs	0	0	0	0	0	0	0	0	0	0	0
Taxation expense	0	0	0	0	0	0	0	0	0	0	0
Settlement received	0.0	0.0	0.1	0.0	0.0	1.2	0.3	0.4	0.2	0.5	0.2
Government grant income	0	0	0	0	1	0	10	16	19	23	19
Total comprehensive income	1	2	3	2	2	3	5	4	4	3	6

Ngāti Awa (y.e. June 30)

Balance sheet, \$m	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Assets	128	134	142	151	150	157	180	174	180	173	178
Net worth	110	114	115	124	123	126	147	149	153	149	154
Total interest-bearing debt	8	9	19	18	18	17	16	10	10	13	14
Current liabilities	5	7	13	11	13	19	24	13	24	13	14
Income statement, \$m	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	5	7	8	13	13	15	17	28	19	14	13
Distributions	0.2	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.3	0.6	0.3
Operating exp. Trust	0	0	0	0	0	0	0	0	0	0	0
Finance costs	0.4	0.5	0.7	1	0.8	0.7	1	0.8	0.4	0.8	1.1
Taxation expense	0	0	0	0.1	0	0.3	0	0.3	0.0	0.2	0.3
Settlement received	0	0	0	0	0	0	0	0	0	0	0
Government grant income	0.1	0.2	0.4	0.3	0.1	1	4	8	4	2	2
Total comprehensive income	4	5	3	9	0.1	3	22	4	3	-4	5

Ngāti Pāhauwera (y.e. June 30)

Balance sheet, \$m	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Assets	49	52	66	70	79	93	103	113	101	111	103
Net worth	48	52	65	69	78	82	90	97	79	81	74
Total interest-bearing debt	0	0	0	-	-	10	10	12	18	22	23
Current liabilities	1	1	1	1	1	1	13	15	14	9	8
Income statement, \$m	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	0	0	3	4	5	6	7	9	11	13	11
Distributions	0.1	0.2	0.2	0	0	1	0	0	0	0	1
Operating exp. Trust	0	0	0	1	1	1	1	2	2	2	2
Finance costs	0	0	0	0	0	0	0	0	1	2	2
Taxation expense	0	0.0	0	0	0.0	0	0	0	0	0	0
Settlement received	0	0	0	0	0	0	0	0	0	0	0
Government grant income	0	0	0	0	0	0	0	0	0	0	0
Total comprehensive income	1	3	10	4	9	4	9	7	-19	3	-7

Ngāti Porou (y.e. June 30)

Balance sheet, \$m	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Assets	224	223	232	243	254	259	286	280	298	310	310
Net worth	201	201	211	223	229	233	257	245	252	259	264
Total interest-bearing debt	17	18	16	14	17	17	16	19	19	26	26
Current liabilities	12	6	15	10	13	15	26	24	31	32	29
Income statement, \$m	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	27	33	33	34	31	32	30	40	54	64	60
Distributions	2	1	2	0.7	1	0.9	0.4	0.6	1.6	1.7	1.3
Operating exp. Trust	0	0	0	0	0	0	0	0	0	0	0
Finance costs	1	1	0.6	0.4	0.4	0.4	0.2	0.4	1.0	1.3	1.5
Taxation expense	0	-0.1	0.9	0	1	1	0.2	0.4	0.6	0.0	-0.7
Settlement received	0	0	0	0	0	0	0	0	0	0	0
Government grant income	0	0	0	0	0	0	0	0	0	0	0
Total comprehensive income	12	0	10	12	5	4	24	-11	6	7	5

Ngāti Toa (y.e. June 30)

Balance sheet, \$m	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Assets	157	176	185	202	210	240	294	811	794	794	1,023
Net worth	155	174	184	200	208	235	276	443	394	395	437
Total interest-bearing debt	0	0	0	0	0	0	0	334	334	337	533
Current liabilities	2	3	2	2	3	5	18	29	54	56	71
Income statement, \$m	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	17	21	17	24	24	36	48	226	73	104	168
Distributions	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.6	0.4	0.3
Operating exp. Trust	0	0	10	11	13	18	29	61	95	88	88
Finance costs	0	0	0	0	0	0	0	3	19	19	30
Taxation expense	1	1	1	0.5	1	0.9	0.4	6	3	-2	-3
Settlement received	0	0	0	0	0	0	1	0	0	0	0
Government grant income	0.0	0.0	0.3	0.3	0.3	0.3	0.5	0.7	1.5	1.6	0.0
Total comprehensive income	15	19	10	16	13	27	41	167	-49	1	42

Ngāti Whātua Ōrākei (y.e. June 30)

Balance sheet, \$m	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Assets	767	939	1,086	1,189	1,254	1,337	1,550	1,660	1,573	1,539	1,486
Net worth	553	717	855	934	975	1,028	1,276	1,362	1,321	1,264	1,200
Total interest-bearing debt	153	161	171	200	225	258	222	238	185	205	216
Current liabilities	59	58	61	106	139	40	42	50	57	54	74
Income statement, \$m	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	43	57	51	39	53	58	73	65	97	77	145
Distributions	0.9	0.7	1	2	4	7	9	11	11	15	9
Operating exp. Trust	0	0	0	0	0	0	0	0	0	0	0
Finance costs	7	7	6	7	9	8	7	9	11	12	12
Taxation expense	0.4	4	5	0.8	2	3	3	3	2	5	6
Settlement received	0	0	0	0	0	0	0	0	0	0	0
Government grant income	4	4	4	3	3	3	6	13	12	13	10
Total comprehensive income	71	164	138	81	43	55	251	89	-37	-54	-61

Raukawa (y.e. June 30)

Balance sheet, \$m	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Assets	129	136	149	164	174	183	208	228	238	260	274
Net worth	126	133	143	157	168	173	196	213	223	240	258
Total interest-bearing debt	0	0	0	0	0	0	0	0	0	0	1
Current liabilities	2	2	3	3	2	6	8	11	12	15	10
Income statement, \$m	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	15	12	12	11	17	12	15	16	22	20	25
Distributions	0.5	0.5	0.4	0.5	0.6	0.5	0.8	0.9	1.1	1.1	0.8
Operating exp. Trust	0	0	0	0	0	0	0	0	0	0	0
Finance costs	0	0	0	0	0	0	0	0	0	0	0
Taxation expense	0.9	0.6	0.1	0.4	1	0.7	0.9	0.8	0.8	0.9	1.0
Settlement received	0	0	0	0	0	0	0	0	0	0	0
Government grant income	0	0	0	0	0	0	0	0	0	0	0
Total comprehensive income	16	7	11	14	11	7	22	18	10	17	18

Glossary

Tūhoe (y.e. March 31)

Balance sheet, \$m	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Assets	301	328	348	365	386	373	420	441	406	438	453
Net worth	300	325	345	360	381	370	416	438	402	428	444
Total interest-bearing debt	0	0	0	0	0	0	0	0	0	0	0
Current liabilities	0.3	1	2	3	2	2	2	3	5	10	9

Income statement, \$m	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	8	9	12	11	12	12	16	12	13	18	21
Distributions	0	0.3	1	0.7	0.1	0.1	0.3	0.5	5.9	0.5	6.2
Operating exp. Trust	0	0	0	0	0	0	0	0	0	0	0
Finance costs	0	0	0	0	0	0	0	0	0	0	0
Taxation expense	-0.2	2	0.5	0.1	0.2	-0.1	-1	-2	0	-1	-1
Settlement received	29	0	0	0	0	0	0	0	0	0	0
Government grant income	0	0	0	0	0	0	0	0	0	2	2
Total comprehensive income	49	25	19	15	21	-8	46	23	-37	27	16

Waikato-Tainui (y.e. March 31)

Balance sheet, \$m	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Assets	1,164	1,225	1,244	1,369	1,446	1,433	1,529	1,978	2,207	2,399	2,414
Net worth	862	940	1,068	1,172	1,246	1,211	1,328	1,685	1,762	1,868	1,847
Total interest-bearing debt	268	250	123	144	145	165	131	215	336	407	433
Current liabilities	33	241	18	19	41	136	140	48	62	53	164

Income statement, \$m	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	83	84	75	52	54	61	71	78	106	142	127
Distributions	22	9	31	21	20	20	40	36	39	33	36
Operating exp. Trust	0	0	0	0	0	0	0	0	0	0	0
Finance costs	17	15	9	7	7	7	6	7	9	21	27
Taxation expense	-3	0	0	0.5	0	1	0	0.1	-0.4	0.0	-0.1
Settlement cash received	13	0	0	190	17	1	3	0	103	11	3
Government grant income	0	0	0	0	0	0	0	0	0	1	2
Settlement reported	70	13	48	80	5	4	9	54	34	10	3
Total comprehensive income	84	80	140	104	74	-37	117	357	77	106	-22

Active investment / Actively managed fund

An investment approach in which a fund manager makes ongoing decisions about which assets to buy, sell or hold, aiming to outperform a benchmark index. Contrasts with passive management.

AFL / Moana NZ

New Zealand's largest Māori-owned fisheries company, legally named Aotearoa Fisheries Limited (AFL) and trading as Moana New Zealand (Moana NZ). Iwi hold income shares in AFL as part of the Treaty of Waitangi Fisheries Settlement.

Asset allocation

How an investor divides capital among major asset classes such as property, equities, fixed income, primary industries and cash.

Benchmark portfolio

A model portfolio used as a point of comparison for actual investment performance. This report's benchmark is constructed from NZ market indices weighted to reflect the combined asset allocation of the ten iwi (see Introduction).

CAGR (compound annual growth rate)

The annualised rate of growth that smooths returns over a multi-year period, assuming gains are reinvested.

Cash and cash equivalents

Highly liquid, low-risk holdings including bank balances, at-call deposits and instruments with original maturities of three months or less.

CNI Iwi Holdings

A collective entity that manages the Central North Island (CNI) forest land, including the Kaingaroa Timberlands estate, on behalf of its eight member iwi. Several iwi in this report hold non-controlling interests in CNI Iwi Holdings.

Commercial redress

The component of a Treaty settlement that provides an iwi with economic assets or opportunities, typically including cash, Crown property transfers, Deferred Selection Process options and Rights of First Refusal over specified Crown land.

Crown leaseback

An arrangement in which Crown-owned property is transferred to an iwi as part of its Treaty settlement, with the Crown simultaneously entering a long-term lease to continue occupying the property.

Cultural redress

The component of a Treaty settlement that recognises an iwi's historical, cultural and spiritual associations with particular sites and resources, including the return of significant sites, statutory acknowledgements or place-name changes.

Deed of Settlement

The formal agreement between the Crown and a claimant group that records the full terms of a Treaty settlement, including the historical account, Crown apology and all cultural, financial and commercial redress.

Deferred Selection Process (DSP)

A right granted in a Treaty settlement allowing an iwi to purchase specified Crown properties at an agreed valuation within a set timeframe (often 24 months). DSP properties are typically government-occupied buildings.

Distributions

Cash payments or other benefits provided by an iwi to its members, typically funding grants, scholarships, kaumātua support, marae development and other programmes that advance whānau wellbeing.

Equities (listed and unlisted)

Ownership interests in companies. Listed equities are shares traded on a stock exchange (e.g., the NZX). Unlisted equities are stakes in companies not publicly traded and are generally less liquid.

Equity / Net assets / Net worth

Total assets minus total liabilities. These three terms are used interchangeably in this report to describe the residual value attributable to an iwi's members.

Glossary continued

Fair value	The estimated price at which an asset could be bought or sold in an orderly transaction between informed, willing parties. Many iwi assets are reported at fair value, with movements flowing through comprehensive income.
Gearing / Gearing ratio	The proportion of an iwi's capital funded by interest-bearing debt. Measured as interest-bearing debt divided by total capital (debt plus equity). Higher gearing amplifies both gains and losses.
Managed fund	A professionally managed portfolio of securities in which multiple investors collectively contribute capital. Fund managers make investment decisions on behalf of investors, typically for a management fee.
Net assets per member	An iwi's net assets divided by its registered membership. Growth in net assets per member indicates that an iwi's wealth is keeping pace with (or outpacing) its membership growth.
Non-controlling interest	An ownership stake in an entity of less than 50%, meaning the investor does not have outright control. Commonly arises through iwi stakes in collective vehicles such as CNI Iwi Holdings.
Operating surplus / deficit	The surplus or deficit from an entity's core operating activities, before fair value movements, revaluations and other non-cash adjustments.
Passive investment / Passively managed fund	An investment approach that aims to replicate the returns of a market index rather than to outperform it. Passive strategies typically carry lower management fees than active approaches.
Post-settlement governance entity (PSGE)	The entity established by an iwi to receive and manage Treaty settlement assets on behalf of its members. Typically a trust with elected or appointed governance, sitting at the top of an iwi's corporate group.
Primary industries	Economic activities based on natural resources, including farming, forestry, fishing and horticulture.
Private equity	Ownership interests in companies not listed on a public stock exchange. Typically held through limited partnership structures, illiquid, and with longer investment horizons than listed equities.
Quota / Fishing quota / Income shares	Rights under New Zealand's Quota Management System entitling the holder to catch a specified quantity of a fish species each year. Income shares in AFL entitle iwi to a proportional share of the company's fishing and aquaculture earnings.
Relativity clause / Relativity mechanism	A provision in certain Treaty settlements entitling an iwi to additional payments from the Crown if total Treaty settlement values grow beyond a threshold. Designed to preserve the relative value of earlier settlements.
Return on invested capital (RoIC)	Total comprehensive income divided by opening invested capital (equity plus interest-bearing debt). The primary performance measure used in this report.
Right of First Refusal (RFR)	A right giving an iwi the first opportunity to purchase specified Crown properties if and when the Crown decides to sell. RFR rights typically run for a defined period (often 172 years).
Total comprehensive income	All changes in an iwi's equity during a period, excluding transactions with owners. Includes operating surplus, fair value movements, asset revaluations and foreign currency gains or losses.
Treaty settlement / Treaty of Waitangi Fisheries Settlement	An agreement between the Crown and an iwi to resolve historical grievances arising from breaches of the Treaty of Waitangi. The Fisheries Settlement (1992) is a separate, pan-Māori settlement that allocated fishing quota and shares in AFL to iwi.

Glossary of te reo Māori terms

Aotearoa	New Zealand.
Hapū	A kinship group, clan or subtribe. A number of related hapū who share adjacent territories form a wider tribal grouping (iwi).
Hauora	Health, wellbeing.
Iwi	An extended kinship group, tribe, nation or people. Often refers to a large group of people descended from a common ancestor and associated with a distinct territory. In this report, iwi is used to refer to the tribal entities whose investment performance is reviewed.
Kaitiakitanga	Guardianship, stewardship, care for the environment and its resources.
Kaumātua	An elder, a person of status within a whānau or hapū.
Kaupapa	A principle, purpose, policy or plan.
Koha	A gift, contribution or donation, often given to express goodwill or support.
Kuia	A female elder.
Mana whenua	The iwi or hapū that holds traditional authority over a particular area of land.
Marae	A communal meeting ground and the buildings on it, which serve as a focal point for social, cultural and spiritual life within a hapū or iwi.
Mokopuna	Grandchildren, descendants. Often used to convey the intergenerational responsibility that iwi bear toward future generations.
Papakāinga	A communal housing development on ancestral land, typically near a marae.
Rohe	A region, territory or area associated with a particular iwi or hapū.
Rūnaka / Rūnanga	A council or assembly. Rūnaka is the Ngāi Tahu dialect form; Rūnanga is used more widely. Both refer to a governing or representative body of an iwi or hapū.
Taiao	The natural environment, the natural world.
Taonga	A treasured possession, something of great value. Taonga can be tangible (such as land, fisheries or heirlooms) or intangible (such as language, knowledge or cultural practices).
Tikanga	Customary practices, values and protocols.
Whai Rawa	A savings and investment scheme administered by Te Rūnanga o Ngāi Tahu for its registered members. Members, whānau and the Rūnanga each contribute to individual accounts.
Whakapapa	Genealogy, lineage, descent. The foundational concept linking individuals to their ancestors, whānau, hapū and iwi.
Whānau	Family, extended family group. The basic social unit within Māori society.
Whenua	Land, country. Also refers to the placenta, reflecting the deep cultural connection between people and the land.



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