TAIKATO

Te Puurongo aa-Tau a Waikato-Tainui

WAIKATO-TAINUI ANNUAL REPORT 2025





He maimai aroha, he tohu puumau naa Waikato-Tainui moo Kiingi Tuheitia Pootatau Te Wherowhero VII Kia rarau ki te tai o ake ake

Kia nanao ki te ia o hirikapo

He toto papakura ki te rangi

He wairurutu maakuru ki te whenua!

Ananaa te puukohu taairi ana mai raa runga o Taupiri kuuao. Ka miimiro kakare ngaa ia o Waikato – takawhitiwhiti takawhetawheta! E te huia tuu rae, e whakahiatangi ana te whatumanawa moou kua ngaro nei...

Kei Taiwheetuki-o-te-poo koe, e koopaapaa ana te ao wairua! Kei Tikitiki-o-rangi, kei te Toi-o-ngaa-rangi tuuhaahaa, otiraa, kei te puhikaioreore koe o te whakaaro! Nei raa ko too iwi e kiwakiwa ana, e paakatokato ana! E kore e taea te peewhea... Auee, auee taukuri eee...

Uee! Uee hoo! Huakina te ahoaho o Tutenihinihi, o Tuuteniniwha! Hakoa ngaa tini ngawhi o te ao nei, koia nei ngaa pou i poua ai koe. Ko te pou tuutohi o te mana Maaori motuhake – i poua ki te tika! Ko te pou haukaha o te motu whaanui – i poua ki te ora! Ko te pou rauhii o te kotahitanga – i poua ki te rangimaarie! I ahaha!

Whiti ki te tika! Whiti ki te ora! Whiti ki te rangimaarie, titia iho au, au, auee haa!

E te piki kootuku, naau too iwi i akiaki kia Maaori ai te ao! Naau too iwi i tohutohu kia tukua te reo matahiiapo kia rere! Naau too iwi i amo ake i te koowheori kia noho haumaru ai! Naau too iwi i whakarangarangaihia kia tuu hei Maaori ia te raa, ia te raa! He mana kura! He mana tawhito! He mana tuuaaukiuki!

Heoi, naau ngeenei tauira i hanga, i mahue mai hoki moo te oranga o too iwi. Ko taa te iwi mahi he whakatutuki i ngoo tuumanako, i ngoo wawata kia uru kahika ai!

Heoi anoo, he hahu ake i te tongikura o too tupuna o Kiingi Te Rata, teeraa e mea ana:

"Ko tooku ingoa whakataukii – ko Ngaati Mahuta whakaroa. He haringa anoo too te hoe, he haringa anoo too te tataa! Ahakoa roa, roa, roa e – ka taea! E kore rawa e oti he mea i te tangata ki te kore ia i raro i a Ihowa o ngaa mano..."

He kura tangihia, he maimai aroha ki a koe. Noo reira, ka mutu iho i konei, ka rukea ngaa roimata, ka awheawhe ki te whakahiitanga ake o te mana Maaori motuhake! E te kiingi o te kotahitanga, e te manu taupua e moe i toou moenga roa i runga i too taumata, i too moowai rokiroki!

Taaoki atu raa, taaoki atu raa, taaoki atu raa – Paimaarire!





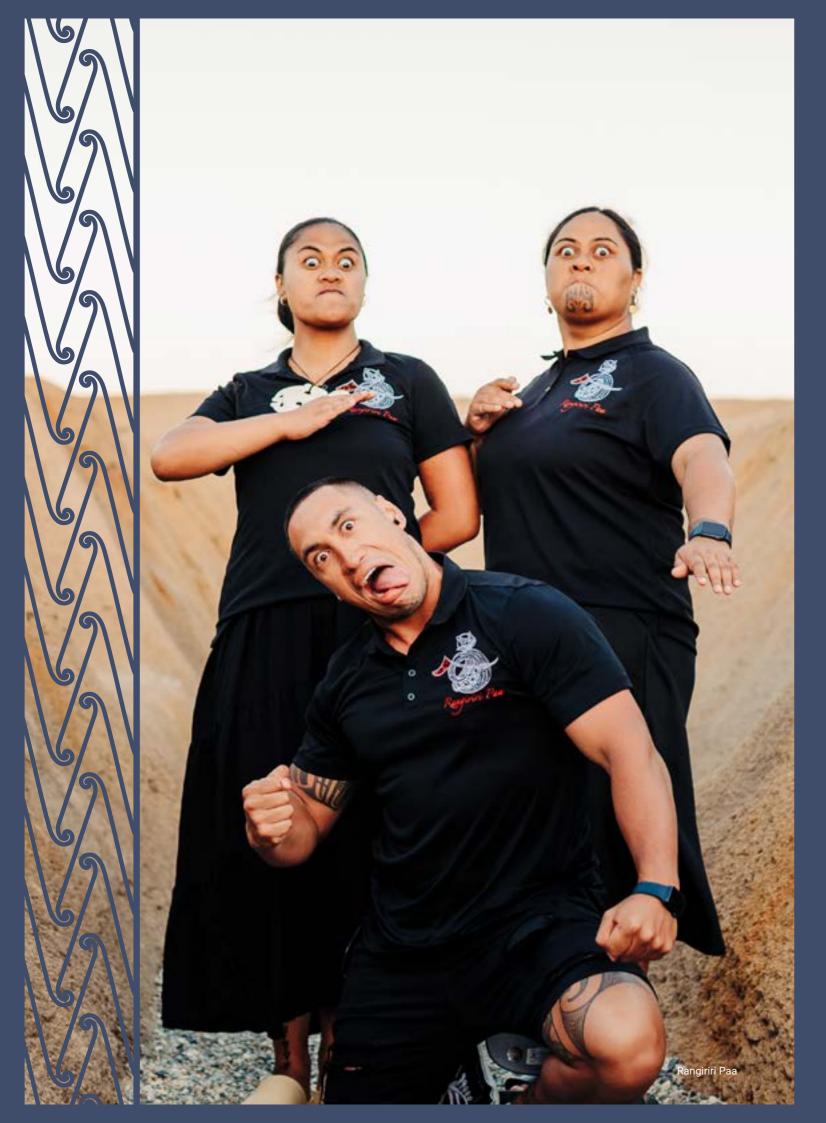
Raarangi Kaupapa

Contents

07	Whakatupuranga 2050 Vision & Mission	22	Te Raarangi Ingoa o ngaa Kaiarataki me ngaa Kaiu Governor Attendee & Committees List
09	Ngaa Maataapono o te Kiingitanga	25	He Tirohanga Ahumoni Group Financial Overview
11	Te Whakamaatau ki te lwi Whaanui Knowing who we serve	26 27	Chief Investment Officer Report Report of the Asset Manager (Tainui Group Holdings
12	Ngaa Marae o Waikato-Tainui	35	Tauaakii Paearu Mahi Ratonga Statement of Service Performance*
14	Tahua Ngore me ngaa Takuhe Scholarships & Grants '2024/25'	36 39 45 - 94 45	Whakatupuranga 2050 Decisions Ngaa Waahi Rautaki > Kiingitanga
17	He Kohikohinga Puurongo aa-Tau Collective Chair's Report	55 67	> Tribal Identity and Integrity> Tribal Success
17 18	Te Kaihautuu o Te Whakakitenga o Waikato Te Arataura Waikato-Tainui College for Research & Development	79	> Tribal Social and Economic Wellbeing
19 20	Tainui Group Holdings	97	Ngaa Puurongo aa-Tahua Financial Statements*1

We have provided pop-up explanations against items in our financial statements to assist in understanding the technical terms. These do not form part of the audited financial statements but have been included to provide interpretation assistance for the reader.

¹ The Audited General Purpose Financial Report comprises the Statement of Service Performance and the Financial Statements.



Whakatupuranga 2050

Vision & Mission

The 'Koruru' placed here at the gable of our whare has sight over the marae-aatea and all that takes place across this area, welcoming all who enter onto the marae-aatea. It holds the wisdom and knowledge of the people, and this is represented by the 'Takarangi' a pattern used extensively in carving and placed at the centre of the forehead.

Vision

Maaku anoo e hanga tooku nei whare Ko ngaa pou oo roto he maahoe, he patatee Ko te taahuhu, he hiinau Me whakatupu ki te hua o te rengarenga Me whakapakari ki te hua o te kawariki

I shall fashion my own house
The support posts shall be of maahoe, patatee
The ridgepole of hiinau
The inhabitants shall be raised on rengarenga
and nurtured on kawariki

Mission

Kia tupu, kia hua, kia puaawai To grow, prosper and sustain

We have used our vision statement – 'Maaku anoo e hanga tooku nei whare...' as the guide to the development of our whare, one of which is still under construction, hence the one-dimensional aspect of it in its current state. As the house is further developed, we will see – '...ko te taahuhu he hiinau, ko ngaa poupou he mahoe, he patatee...' included until the whare is fully constructed and fully operational. Then the people shall be nourished – 'Me whakatupu ki te hua o te rengarenga, me whakapakari ki te hua o te kawariki.'

Ngaa Maataapono o Te Kiingitanga

The Principles of the Kiingitanga

MANAAKITANGA

Ka tautoko i eetehi atu maa ngaa whanonga maarohirohi, ngaakau pai hoki, aa, maa te whakawhitiwhiti koorero teetehi ki teetehi i runga i te ngaakau pai kia aawhina ai taatou i taatou ki te eke panuku, me te aha, ka eke anoo ngaa whakatutukitanga o te iwi

WHAKAPONO

He hononga riiraa ki te Kiingitanga ka kitea i oona maatauranga, i oona puukenga me te aahua o ana whanonga ki oona hoa mahi, ki oona kiritaki me te marea i runga i te atawhaitanga, te tuutohutanga me te ngaakau pono me kore noa e whakapono teetehi ki teetahi

RANGIMAARIE

E tau ana, e tuwhera ana anoo hoki te ngaakau ki ngaa koorero whakahoki, aarahi, tautoko hoki a eetehi atu. Ka mauritau, ka hinengaro tuwhera, ka aata whakaaro hoki i te waa e whakatau ana i ngaa tono me ngaa wero ka paa mai.

MAHI TAHI

E hiahia ana ki te mahi ngaatahi, ki te whakakaha anoo i eetehi atu ki te mahi ngaatahi me te tuwhera tonu o te hinengaro ki ngaa whakaaro hoou. Ka awhina ki whakarite i teetehi panonitanga manahau, i eetehi hua whaaiti me teetahi ahurea kounga.

WHAKAITI

Ka manaaki i ngaa whakaaro o eetehi atu, tae atu ki oo te iwi whaanui maa te paatai me te whakarongo ki a raatou me te whiriwhiri anoo i ngaa whakaaro o eeraa e paahekoheko ana raatou kia whai akoranga ai taatou i ngaa mahi o mua hei whakaahua ake i ngaa raa kei te tuu mai.

AROHA

Ka whakarite hononga, ka whai kauanuanu hoki puta noa i te rohe o Waikato maa te whakaatu i te ngaakau pono me te haapai i te mana o aa taatou taahuhu koorero. Ka whakatau i eetehi atu maa te maarama ki oo raatou hiahia me te whiriwhiri tika i ngaa whakaaro 'kia uu tonu ai ki te ara tika'

KOTAHITANGA

E mihi ana, e kauanuanu ana hoki ki too taatou kanorautanga me oona hua maa te whakaatu i oona moohiotanga me toona tuutohutanga ki eetehi atu. Ka whai waahi hoki ki te whakarite rongoaa maa te whakarite i te taiao tika e tapatahi ai aa taatou mahi.

> Ngaa Tikanga Pou is an illustration of the Kiingitanga principles. It was designed by Korotangi Paki.



Te Whakamaatau ki te Iwi Whaanui

Knowing who we serve

Our tribal registry has grown to more than 94,000 members. Knowing our tribal members, where they are from and their needs is critical to ensuring we optimise our resources, leverage our relationships and realise efficiencies to enable our collective aspirations.

Our tribe by age

(as at 31 March 2025)

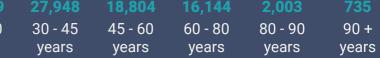








80	1,876	9,652	15,859	27,948	18
5	5 - 10	10 - 20	20 - 30	30 - 45	45
'S	years	years	years	years	ye

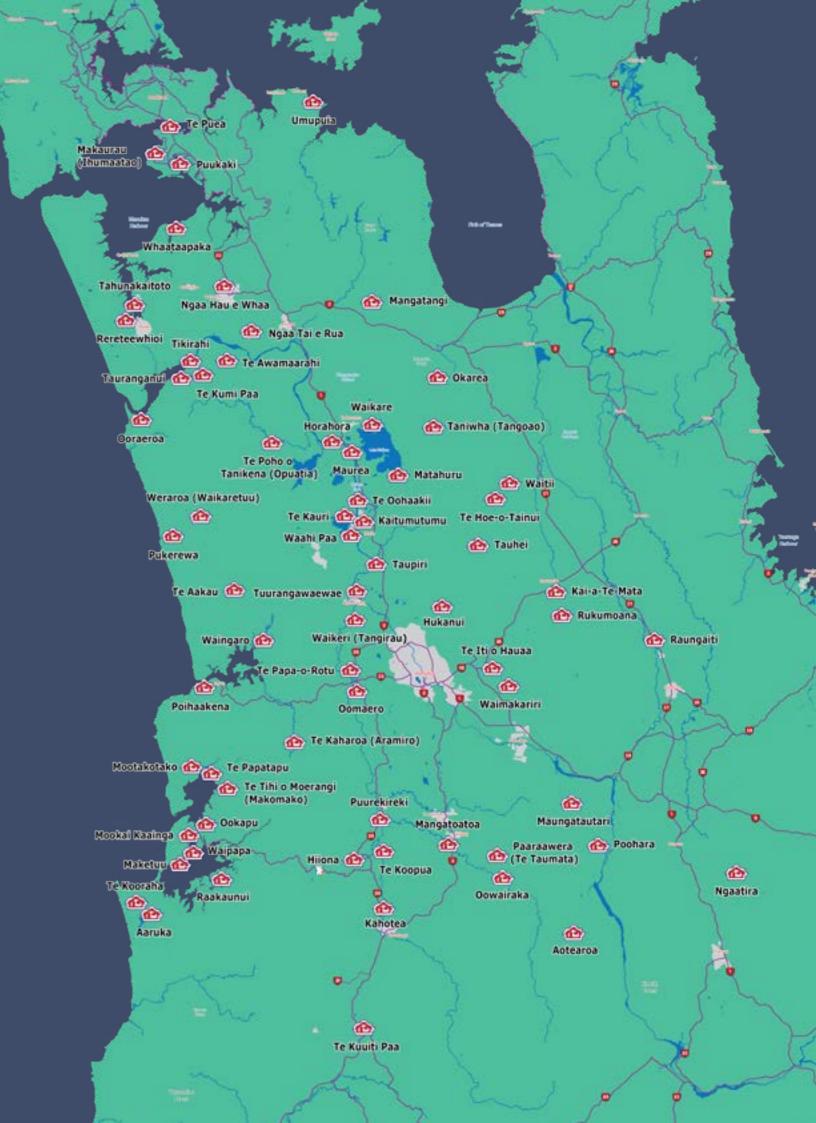




Ngaa Marae o Waikato-Tainui

Across 33 hapuu we have 68 marae. Although some of our tribal members live outside the Waikato and Aotearoa, marae remain a critical focus for Waikato-Tainui. Tuurangawaewae are places where we feel empowered and connected. They are our foundation, our place in the world, our home.

١	Marae	Members*	Marae	Members*	Marae	Members*
ĺ	Tuurangawaewae	4,970	Poihaakena	1,604	Te Oohaakii	790
V	Te Papa-o-Rotu	3,857	Taniwha (Tangoao)	1,579	Te Tihi-o-Moerangi	757
1	Hukanui	3,381	Ngaa Tai e Rua	1,550	(Makomako) Te Kooraha	748
	Waahi Paa	3,360	Te Kumi Paa	1,415	Mookai Kaainga	748
\setminus	Maungatautari	2,934	Ookapu	1,380	Oowairaka	743
1	Maurea	2,873	Kaitumutumu	1,372	Weraroa (Waikaretuu)	716
	Waipapa	2,776	Te Kauri	1,254	Te Hoe-o-Tainui	683
	Te Kuuiti Paa	2,643	Te Iti-o-Hauaa	1,240	Umupuia	626
1	Horahora	2,446	Taupiri	1,226	Tahunakaitoto	553
	Raakaunui	2,384	Ngaa Hau e Whaa	1,193	Waikeri (Tangirau)	512
	Poohara	2,235	Waitii	1,181	Rereteewhioi	482
V	Waingaro	2,212	Kai-a-te-Mata	1,089	Aaruka	402
	Kahotea	2,175	Mootakotako	1,000	Waimakariri	476
	Rukumoana	2,126	Waikare	995	Matahuru	437
V	Mangatoatoa	2,102	Ngaatira	983	Puukaki	392
	Raungaiti	1,980	Whaataapaka	976	Okarea	392 378
	Te Awamaarahi	1,947	Ooraeroa	965	Te Aakau	376 375
	Puurekireki	1,926	Te Puea	963		
1	Paaraawera (Te Taumata)	1,877	Te Koopua	940	Te Papatapu	371
	Te Kaharoa (Aramiro)	1,701	Oomaero	894	Tauhei	343
	Mangatangi	1,686	Makaurau (Ihumaatao)	834	Tikirahi	300
1	Maketuu	1,660	Aotearoa	822	Pukerewa Te Poho-o-Tanikena	294
	Tauranganui	1,651	Hiiona	804	(Opuatia)	265
					Total	94,551

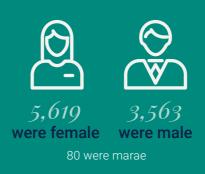


Tahau Ngore me ngaa Takuhe

Scholarships & Grants '2024/25'



Total grants paid out (increase of 1,717 from previous financial year)



Top 3

Kaumaatua Grant Purposes

- GF
- 2. Pharmacy
- 2 Dontal



7,421
Kaumaatua
Grants

The oldest applicant was

993

Tertiary Grants (\$1,500,000)



413
Sports
Grants



55 Te Tomokanga Tool Grants















He Kohikohinga Puurongo aa-Tau

Collective Chair's Report

Tuia te rangi e tuu iho nei, he korowai maarire. Ko Kiingi Tuuheitia ki te rangi.

Tuia te whenua e hora nei, he korowai rongomau.

Ko Te Arikinui Kuiini Nga wai hono i te po ki te whenua.

Tuia te hunga kua whetuurangitia, e te rangatira e taku hoa e Shane koutou kua wehe e moe.

Tuia taatou te hunga ora e kookiri nei i ngaa tapuwae o raatou maa hei oranga moo o taatou mokopuna e ara mai ana. Teenaa taatou katoa.

Te Kaihautuu o Te Whakakitenga o Waikato

I would like to acknowledge kaimahi, whaanau, marae, and Te Tongi o Kiingi Taawhiao hapuu for their contribution and efforts to progress this first year of the Five-Year Plan.

An acknowledgement to the three Te Whakakitenga Committees; Kaapuia, Strategic Appointments and Whenua.

Te Whakakitenga appreciates the two and a half years of governance review work completed by the Kaapuia Committee. We look forward to applying that learning in the

We look forward to further work from the Strategic Appointments Committee to improve our governance competency and extend our advocacy in the areas important to Waikato.

The Whenua Committee has completed a full review of our whenua goals over the past thirty years, and we look forward to receiving their strategic advice for the thirty-year strategy.

Marae have been well represented in Te Whakakitenga, with regular attendance of over eighty percent at each Te Whakakitenga hui, and over seventy percent attendance at online waananga.

We are at an important time of our tribal opportunity to envision the next thirty years of progress for the iwi.

Ki te kore he whakakitenga ka ngaro te iwi Without vision, the people will perish

It is now our time and opportunity to act as visionaries.

Tipa Mahuta CHAIR, TE WHAKAKITENGA O WAIKATO

18 WAIKATO-TAINUI TE PUURONGO AA-TAU 2025 19



Te Arataura

We are pleased to present the 2024-25 Annual Report to our people. All the numbers relating to the audited financial accounts can be found from page 100 to page 155.

I first of all want to acknowledge the maimai aroha on the opening page of our Annual Report which pays tribute to our late Kiingi Tuheitia Pootatau Te Wherowhero VII. His enduring legacy will forever be captured in his simple but powerful message of kotahitanga.

The momentum he created was felt across the motu as multiple iwi responded to his call which ended with Ngaai Tahu and Te Puunuiotoka near Christchurch. He has left a taonga for te iwi Maaori which will continue to resonate across our collective communities.

The format for this year's Annual Report differs from previous approaches. Our achievements have been clearly set out in the Statement of Service Performance and removes duplication between the two documents. We invite readers to that section of the Annual Report to explore our collective achievements from the previous 12 months.

This past year has posed real challenges for our organisation as we have spent valuable time and resources responding to a wide range of government policies. We fundamentally believe these proposed changes unilaterally changes the Crown commitments which are enshrined in our treaty settlements.

During the year we responded to more than 20 pieces of new or amended policy positions by this current government that directly or indirectly threatened provisions in our treaty settlements. This was and continues to be a massive burden on management and staff but we needed to put a stake in the ground to protect the provisions of our settlement which were negotiated in good faith.

The 2024-25 period starts off the beginning of our current Five-Year Plan. It's the second stage of a series of five-year plans and carves out a pathway toward achieving the goals set out in Whakatupuranga 2050.

This Five-Year Plan is a tool for everyone. It is a commitment to weave together the collective priorities and aspirations of our tribe and collaborate to deliver responses that meet the needs of our people today while building a better future for our mokopuna. Our initial Five-Year Plan set out a roadmap of bold steps to usher in new, better, more efficient and effective ways of doing business with our people at the centre.

Mana motuhake is the ultimate goal. We hear our people and continue to work with them to design a pathway for the transfer of resources so whaanau, hapuu and marae can access what they need in their diverse marae communities to be self-sufficient and self-determining.



Tukoroirangi Morgan CHAIR, TE ARATAURA



Donna Flavell
CHIEF EXECUTIVE

Waikato-Tainui College for Research & Development

This report provides a summary of developments within the College in the last 12 months. The College has progressed on key research projects and continued to host and support community initiatives while furthering the strategic plan.

Poroporoaki

We acknowledge the passing of Dr. Shane Solomon, a founder and champion of the College. He received his doctorate in 2025. Shane helped shape the College into an institute of learning, inspiring rangatahi into higher education and the pursuit of knowledge. He was a kind, driven, compassionate man dedicated to scholarship and maatauranga, sharing these passions with all who connected with him. He will be deeply missed. Moe mai raa e te rangatira.

Rangahau Update

Hauora

The College has extended its contract with the Institute of Environmental Science and Research Ltd (ESR), following a waananga hosted at the Pullman Hotel in Auckland in August. This waananga brought together researchers and kaumaatua from the College, the University of Auckland and Te Kei o Te Waka Tainui to begin the process of establishing a tikanga framework for wastewater-based epidemiology. This work will continue with a second waananga to be hosted on 16 May 2025, with the contract continuing through November. More information on this project can be read on page 76 of this report.

Taiao

The College has been selected as one of the three out of eighty-four applicants to move through to Stage 2 of Ministry of Business, Innovation and Employment's (MBIE) He Tipu Ka Hua investment programme application. If awarded, this five-year, \$10 million project will enliven maatauranga onepuu and bring together scientists from around the motu, community organisations, business partners and flax-roots researchers, creating opportunities for Te Tai Hauaauru through employment, economic development, and a framework for the long-term sustainability of coastal ecosystems. This is the first project of this scale to progress through funding rounds in the College's history; the application outcome is expected in early May.

Operations Update

Operational Activities

The College facilities are now fully operational. We have hosted various roopuu and events in the past year, focusing on rangahau, development and education. Recent visitors include Ngaa Marae Toopuu, the Sir Robert Mahuta Foundation Trust, and the Waitangi Tribunal.

The College continues to develop its facilities, with major roof and ceiling repairs completed in the accommodation settlements, restoration of the Building Management System, renewal of the food registration and the building warrant of fitness (WOF), and an ongoing assessment of the IT infrastructure across the College.

Website Update

The updated College website is close to being completed. The revamped website will showcase the College's research, achievements and expertise, with the launch scheduled for later this year.

Community Engagement

The College has partnered with Te Kei o Te Waka o Tainui to recruit a rangatahi intern who will assist in planning a waananga as part of our ongoing contract with ESR. We are happy to welcome Jaysha Pompey to the team and look forward to continuing to work with her.

College representatives presented recent findings of the Mate Hopuhopu Project at the Aotearoa, New Zealand Infectious Diseases and Pandemic Preparedness Summit in Wellington. In addition, members of the Kurawaka research team presented research themes at the Ngaa Pae o te Maaramatanga International Indigenous Research Conference in Auckland.

Strategic Plan

The College continues to develop its long-term strategy and streamline its operational procedures. This strategy will endeavour to create meaningful projects and engagement with external entities, promoting flax-roots researchers and elevating the voices of tangata whenua in shaping policy and project focuses. To this end, the College continues to maintain a small research team that will expand to further our research capabilities and community activities.

Financial Sustainability

2024/2025 Audit

We have initiated our 2024/2025 financial year audit (ending 31 March 2025) with Silks Audit Chartered Accountants. We are in the process of handing over our full financial reports and expect the process to go smoothly as in previous years.

Sir Robert Mahuta Endowment Fund Investment SIPO

The initial investment of \$19m from the endowment continues to perform well and in 2025 the investment stands at \$20.9m.

Marama Muru-Lanning
CHAIR, WAIKATO-TAINUI COLLEGE
FOR RESEARCH & DEVELOPMENT

Tainui Group Holdings

This year has been an opportunity to reflect on Tainui Group Holdings' (TGH) role in advancing Mana Motuhake, as envisioned in Whakatupuranga 2050. This has led to a refreshed strategy; one that strengthens alignment to tribal outcomes, supports a sustainable portfolio, leverages partnerships, and lifts team performance. Our commitment to Whakatupuranga 2050 is stronger than ever.

The 2024-2025 year is notable for its milestone achievements despite ongoing economic uncertainty.

The partnership with Brookfield concludes an 18-month search process. It is one part of a strategy to ensure that TGH can continue to sustainably fund distributions to our iwi by realising the value we have created in the whenua and by paying down debt.

This partnership is the first of its kind for iwi and marks a defining commercial milestone in our post-settlement journey, with long-term benefits as Ruakura Superhub develops. Equally significant is the deep cultural alignment and shared values we have experienced with Brookfield, reflected in their respectful relationships with indigenous custodians in Australia. Our partnership agreements are a unique expression of our iwi and set the tone of expectations as we continue working to Whakatupuranga 2050.

The economic climate has steadily deteriorated over the past three years, and this has now caught up with TGH's financial results. We have consistently signalled to Te Whakakitenga the difficult trading conditions, especially over the past two years. While inflation eased and interest rates began to trend down, the broader economy remained challenged—particularly in tourism and housing—impacting cash flows from our hotel and residential investments.

The commercial and industrial property sectors were mixed, with asset values declining, contributing significantly to the \$35.8m net loss reported this year for Tainui Group Holdings and Waikato-Tainui Fisheries. This contrasts with last year's \$20.2m uplift in investment property values, which contributed to a strong \$51.6m net profit.

While the result is disappointing, it reflects the environment we have traded through and is part of the current economic cycle. Encouragingly, signs of recovery are emerging and TGH is well placed to seize the opportunities ahead.

Despite the economic constraints, TGH has met its obligation to deliver a distribution to Waikato-Tainui of \$28.6m which included \$2.6m being paid from cash reserves held in Private Equity.

During the year we farewelled Tania Simpson who completed three full terms on the board. Her contribution has been outstanding, and we extend sincere thanks. In her place we welcomed Rukumoana Schaafhausen. We also welcomed Warwick Tauwhare-George as an advisor to the TGH Board.

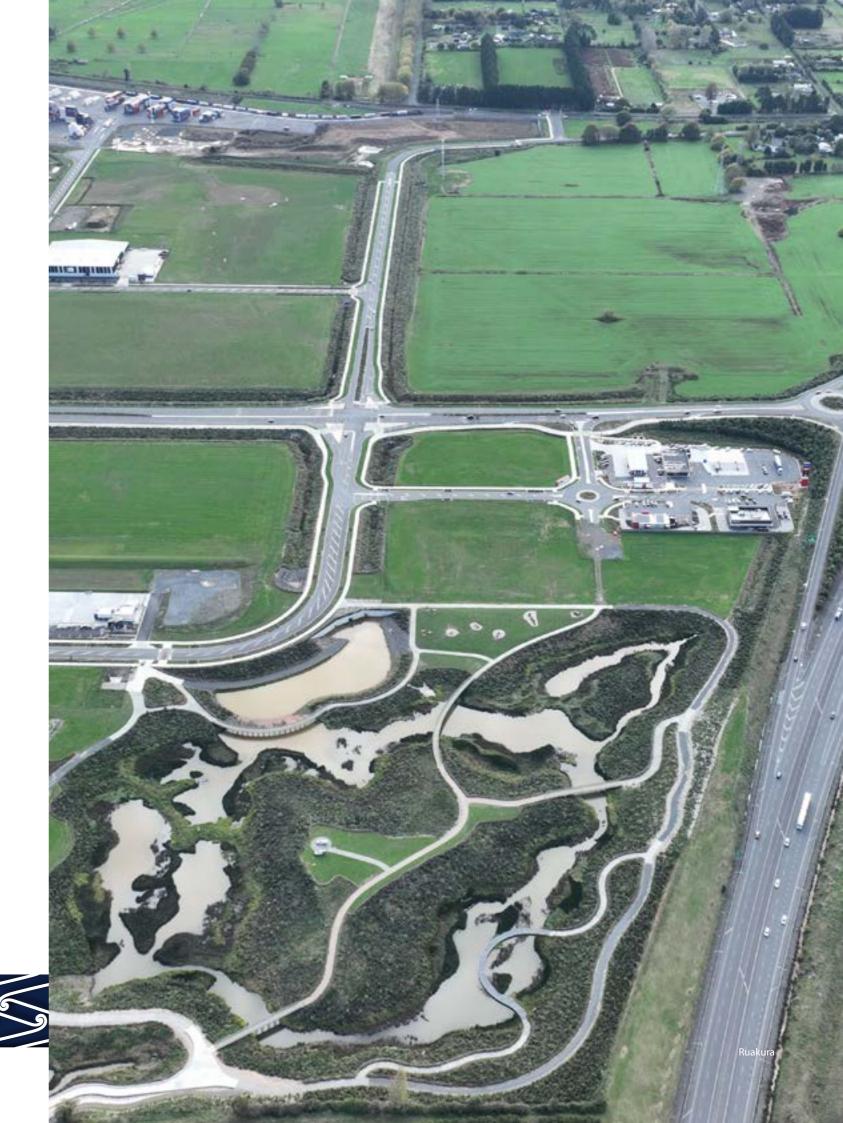
On behalf of the board, I acknowledge and thank our kaimahi who continue to deliver for our iwi. Final acknowledgements are for those we serve: Te Arikinui Kuiini Nga wai hono i te po, tribal governors, ngaa marae of Waikato-Tainui, and our people. Noo reira, nei raa te ringa pakihi, te ringa whai puutea e mihi tonu nei ki a koutou i runga i te koorero, i runga anoo hoki i te hiahia - Whakatupu rawa, Whakatupu taangata, Whakatupuranga.

2025 marks 30 years of Raupatu settlement and the continued pursuit of Mana Motuhake for our people, including the growth of our economic base from the original \$170m settlement to a Waikato-Tainui Group asset portfolio now worth \$2.4b. We are proud of TGH's contribution over this time.

Paimaarire.

Hinerangi Raumati-Tu'ua CHAIR, TAINUI GROUP HOLDINGS

Richard Jefferies
ACTING CHIEF EXECUTIVE



Te Raarangi Ingoa o ngaa Kaiarataki me ngaa Kaiuru

Governor Attendee & Committees List

Te Whakakitenga o Waikato Committees

Members	Whenua Committee	Strategic Appointments Committee
Donald Turner		9 of 10
Hori Awa	10 of 10	
Jason Berryman		9 of 10
Jen Takuira		10 of 10
Justine Berryman	9 of 10	
Leesah Murray		10 of 10
Linda Te Aho*	9 of 10	
Nanaia Rawiri	10 of 10	
Ngatitahinga Wilson	1 of 10	0 of 10
Sherylee Matenga		3 of 10
Tipa Mahuta	0 of 10	1 of 10
Vanessa Clark	10 of 10	
Vince Hapi*		5 of 10

Council & JMA Committees

Members	All Council Hui	JMA- Waikato District Council	JMA- Waikato Regional Council	JMA- Waipaa District Council	JMA- Hamilton City Council
Anaru Adams	1 of 1				4 of 4
Donald Turner	1 of 1	2 of 2	4 of 4		4 of 4
Hinerangi Raumati*	1 of 1	1 of 2	4 of 4		
Huirama Matatahi*		2 of 2			
Ihaka Stanley	1 of 1	-		3 of 3	
Jackie Colliar*	1 of 1		4 of 4	3 of 3	
Jeff Green		1 of 2	1 of 4		
Linda Te Aho*	1 of 1			3 of 3	3 of 4
Parekawhia McLean*	1 of 1				4 of 4
Quinton Tuhono	1 of 1			3 of 3	
Tukoroirangi Morgan*	1 of 1	2 of 2			

*TE ARATAURA REPRESENTATIVES

Te Arataura Hui & Committees

Members	Te Arataura	Distributions Committee	Tai Tumu, Tai Pari, Tai Ao	Group Audit & Risk	GIC Nominating Committee	Group Investment Committee	People & Culture Committee
Craig Barrett	11 of 12			6 of 6			
Hinerangi Raumati-Tu'ua	12 of 12						6 of 6
Huirama Matatahi	9 of 12	7 of 10					
Jackie Colliar	12 of 12		3 of 3	5 of 6			6 of 6
Linda Te Aho	12 of 12		2 of 3				
Maxine Graham	12 of 12	10 of 10				8 of 10	
Ngira Simmonds	11 of 12						
Parekawhia McLean	9 of 12		-			-	6 of 6
Tori Ngataki	9 of 12	9 of 10		4 of 6	2 of 5		3 of 6
Tukoroirangi Morgan	12 of 12		1 of 3				2 of 6
Vince Hapi	8 of 12				3 of 5		2 of 6
Tipa Mahuta	6 of 12		2 of 3				



He Tirohanga Ahumoni

Group Financial Overview

\$36.3m FY25 Distributions ma to Waikato-Tainui

\$32.6m (FY24)

\$32.7m

\$55.6m (FY24)

nd nd

(\$21.4m) **(**

after tax \$65.3m surplus (FY24)

(\$21.7m) **①**

FY25 Total comprehensive revenue and expense \$106.3m (FY2024)

\$2.414b FY25 Total Asset \$2.399b (FY24)

①

①

(1.2%)



Return on Equity 5.7% (FY24)

26 WAIKATO-TAINUI TE PUURONGO AA-TAU 2025

Chief Investment Officer Report

This section reports on the performance of Tainui Group Holdings as Chief Investment Officer responsible for the management of the four tribal funds, which are the Waikato Raupatu Lands Trust (WRLT) Endowment Fund (includes Waikato-Tainui-owned global equities and assets managed directly by TGH), River Initiatives Fund, Co-Management Fund, and the Sir Robert Mahuta Endowment Fund (outside of the WRLT consolidated financial statements). These funds are invested according to the requirements of Puna Whakatupu Taangata (Puna).

This has been a challenging year for the New Zealand economy, which continued to underperform its global peers.

Discretionary spending fell as households struggled with higher mortgage rates. This saw the local economy fall into recession, prompting the Reserve Bank to cut interest rates. In contrast, it was a relatively good year for international share markets, with several markets rising to record highs, driven by ongoing optimism in the technology and artificial intelligence (AI) sector. However, late in the FY25 period, share markets – particularly those in the US – came under pressure as worries around the impact of President Donald Trump's tariffs on growth and inflation grew.

Against this backdrop, FY25 saw a mixed performance across the four trusts that TGH manages as Chief Investment Officer (CIO). The WRLT fund loss of -2%, would have been roughly double that without the positive contribution from global equities, highlighting the benefit of diversification. The three smaller trusts all produced strong positive returns despite volatile market conditions.

The relative performance of these smaller trusts versus the larger WRLT, again shows the benefits of being well diversified, as the smaller trusts hold a variety of local and international shares and bonds, compared to the WRLT which has 80% of its value in local real estate-related assets. Going forward our intention is to continue the work we have started to increase the diversification in the WRLT, which we believe will result in higher, less volatile future returns for Waikato-Tainui.

The delivery of the Brookfield partnership at Ruakura represents a significant step in reconfiguring the WRLT portfolio to sustainably meet the objectives of Puna Whakatupu Taangata. Specifically, this partnership will allow Waikato-Tainui to retain ownership of the whenua, reduce debt and interest payments, allow rapid expansion of stage one at Ruakaura and produce extra revenue for the tribe in the form of management fees from the joint venture.

Although we are pleased to have completed this deal, there are still more changes required to the portfolio to sustainably deliver Puna. The TGH team will continue to engage on the next steps for the WRLT fund which include further debt reduction, increased cash generation from the existing portfolio and increased diversification.

Fund Returns and Distributions FY25

\$m	WRLT	River Initiatives	Co-Management	SRMEF
T. 14	2.024	40	27	24
Total Assets	2,031	48	27	21
Equity	1,486	48	27	21
Equity Growth	-4%	3%	3%	4%
Equity Growth pre FY25				
Distributions	-2%	6%	6%	6%
Distribution	\$34.6m	\$1.1m	\$0.6m	\$0.3m

Report of the Asset Manager

(Tainui Group Holdings)

This section reports on the performance of Tainui Group Holdings as asset manager with responsibility for commercial assets, excluding global equity investments. The results presented below include Tainui Group Holdings and Waikato-Tainui Fisheries Limited.

Falling property valuations brought about by ongoing challenging economic conditions are the leading cause of a subdued financial result for Tainui Group Holdings this year.

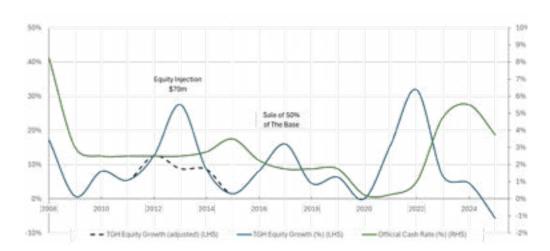
27

Aotearoa spent FY25 in a technical recession following several years of contraction in the economy amidst increasing interest rates and high inflation. Low tourism, a stalled housing market, and property devaluations followed, and these combined to end the year for TGH with a \$41.6m comprehensive loss.

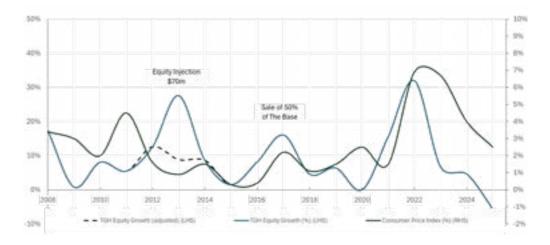
This loss is not cash. Accounting practice requires that cash income and property values are reported together. The primary reason for this loss is property value fluctuations. We experienced the opposite of this last year when property values increased, giving TGH a significant profit.

This variability is not completely unexpected. Our tracking of TGH's financial results against interest rates and inflation over 15 years shows a clear correlation between high equity growth/low interest rates, and low equity growth/high interest rates.

Financial Results History vs Interest Rates 2008 to 2025



Financial Results History vs Inflation 2008 to 2025



It is clear, however, that in times of economic duress our property-heavy portfolio impacts considerably on sustainable financial growth and a stable balance sheet. Diversifying our asset portfolio is the key to managing against this exposure.



Distribution

Despite these circumstances, TGH has delivered an annual budgeted distribution to Waikato-Tainui of \$28.6m comprising \$26m from operating cash and \$2.6m of cash reserves from Private Equity. Subject to required portfolio changes being made, TGH is targeting the year 2030 to achieve income levels to fully and sustainably meet distribution expectations.

Increasing Cash Returns, Balancing Debt and Growth

Increasing cash returns from TGH's assets to ensure sustainable distributions to Waikato-Tainui for current and future generations, and

Generating a pool of cash to reinvest into the TGH portfolio for asset and cash flow growth, so that TGH can be less dependent on debt.

The partnership with Brookfield is but one component that serves both strategies, along with other strategies to enhance TGH's cash generation. Other assets will be reviewed and potentially transitioned to achieve more stable cash flows.

The commercial opportunities in front of TGH are vast, including a 120-year pipeline of major opportunities to develop whenua along the Kirikiriroa (Hamilton) to Taamakimakaurau (Auckland) corridor where TGH manages over 2,000ha, all of which has considerable redevelopment potential. As outlined in last year's Annual Report, TGH is limited in its options to raise the finance to pursue all these opportunities. Over the past two decades, the go-to method has been to borrow from banks in the early stages of development, for example at The Base, the hotels and more recently at Ruakura Superhub.

TGH has achieved significant growth through changes in land use. Ruakura is an example of a dairy farm being rezoned and transformed into the nation's preeminent inland port, logistics, and industrial hub. Over a period of 12 years the value has grown 100-fold, and debt has been used to create that value. This 'whenua first' formula has been the source of TGH's competitive and growth advantage. Bringing in partners and tenants to lease and develop the whenua has allowed us to cash in on that growth, pay down debt, and increase distributions.

This is exactly what we have done at Ruakura Superhub, with Over the next five years, the commercial strategy will focus the recently announced joint venture with Brookfield Asset Management. Together, we have agreed on a model which sees Brookfield contribute the cash funding required for each new building while TGH contributes the whenua on a longterm ground lease basis. This model means ownership of the whenua always remains with Waikato-Tainui and enables TGH to co-own the new buildings without the need to increase our bank debt. The transaction has also enabled TGH to pay down significant debt, reducing bank interest payments by circa \$10m each year.

Ngaa Hua aa-Tahua

Tainui Group Holdings & Waikato-Tainui Fisheries Financial Performance at a Glance

FINANCIAL SUMMARY

\$1.744b



FY25 Total Asset Value \$1.770b (FY24)

\$420.2m **(1)**



FY25 Total Debt \$396.4m (FY24)

\$16.9m

\$34.0m (FY24)



FY25 Operating Profit

(\$35.8m) **①**

FY25 Net Profit (Loss) after Tax \$51.6m (FY24)

(\$40.7m)



24.1%



FY25 Total Comprehensive Income (Loss) FY25 Debt/Asset Ratio 22.4% (FY24)

(3.2%)

6.8% (FY24)

FY25 Return on Equity

\$82.0m (FY24)



3.7%



FY25 3-Year Return on **Equity Annualised**

15.3% (FY24)

ASSET CLASS	FY25 Equity \$m	FY25 Return %	FY24 Equity \$m	FY24 Return %
Real Estate	981.3	(4.4%)	1,038.2	12.2%
Natural Resources	134.9	4.1%	130.5	(5.1%)
Infrastructure	48.0	(21.2%)	63.7	(29.9%)
Private Equities	26.0	5.5%	27.1	1.5%
TOTAL	1,190.2	(3.3%)	1,259.5	6.9%

Whenua

Real Estate

Ngaa Hooteera - Hotels

FY25 was the first full financial year of trade for Te Arikinui Pullman Auckland Airport hotel. Unfortunately, difficult trading conditions continued across all four hotels in our portfolio with international tourism still not yet recovered to its pre-Covid levels, over-supply of accommodation in Taamakimakaurau, and Government spending cutbacks affecting occupancy from that segment. This impacted on performance and, together with domestic economy challenges, saw three of our four hotels deliver lower than expected results. As FY25 closed out, however, we began to see positive signs with uplifts in hotel returns. Hotel values fell by 9%.

Arumoni - Commercial

The NABERSNZ 6-star rating awarded to Amohia Ake, ACC, is a standout achievement for our commercial property portfolio. This prestigious energy efficiency award is acknowledgement of an incredible 80% reduction in power consumption and the commitment of TGH, our tenant ACC, and consulting engineers Beca to build structures that consider the environment to minimise our impact on Papatuuaanuku. Amohia Ake did not escape property devaluation, falling by 11%.

Hokokoko - Retail

The introduction of new tenants to the upper level of Te Awa, and consequent improvements to facilities, saw The Base buck the property devaluation trend to increase its asset value, lifting by 9%.

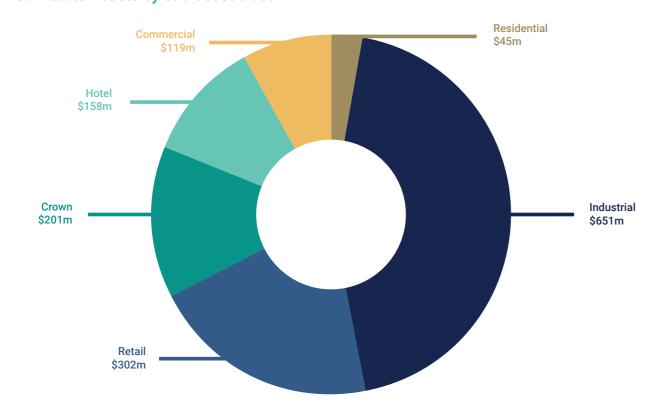
Leasing, fitout and activation to the northern end of Te Awa was completed in December 2024, with a successful opening of Timezone and Habit Health, expanding the entertainment and leisure options. Customer visitation to Timezone has far exceeded expectations.

Centre Place experienced a tough year with shopper numbers contracting on the year prior, believed to be due to the workfrom-home trend, the cost of inner-city parking, and security concerns. Five long-term retailers closed during the year.

Ngaa Whare - Residential

The housing market downturn persisted in FY25 as interest rates continued to rise, the economy remained uncertain, public sector job layoffs occurred, and investment advisors counselled against investing in real estate. This impacted section sales at Tuumata Rise and stalled new house builds by the housing companies there. In March 2025 we confirmed a lease of Te Hiringa complex to Department of Corrections which will operate its Tai Aroha rehabilitation programme from this location. Tai Aroha supports Maaori to return to society from prison.

Real Estate Assets by sub-asset class







Ahuwhenua

Natural Resources

This year has focused on operational excellence and changing up farm systems so that we are better supporting best practice whenua use, effective utilisation of water and energy, and kaimahi interaction and connection with the whenua. Ultimately, this will enable us to align more with whenua Maaori management practices while, at the same time, achieving the commercial outcomes.

The farms have undertaken extensive development over recent years, and this is allowing both the dry stock and dairy properties to take advantage of reasonably good returns, capitalising on high schedule rates for prime cattle and lambs, and on strong dairy milk prices.

Harvesting at Kawaroa Forest continues. Returns have been inconsistent as we have moved to harvest the more challenging areas within Kawaroa where health and safety of kaimahi has led our priorities.

Fisheries recorded a strong year, with an Earnings Before Interest and Tax (EBIT) of \$2.35m, which is 47% up on budget. This reflects the solid performance of Sealord due mainly to higher sales revenue in Hoki, and Moana (Aotearoa Fisheries Ltd) significantly exceeding expectations and delivering a dividend of \$0.36m from our 5.48% shareholding.

Hanga Whakarere

Infrastructure

Ruakura Inland Port

Container volumes through Ruakura Inland Port are steadily increasing. Throughput for FY25 was 22,000 TEU (20-foot shipping container) and, while lower than budgeted, still signifies good growth for the port in less than two years since opening. Reefer (refrigerated) containers flowing through the port have also increased as the cool stores (and their customers) in the Ruakura precinct start to take advantage of the rail connection to the two largest seaports in Aotearoa. Activity at the port has increased with train visits now at 20 per week.

In December 2024 a 3ha expansion to the port was completed, making way for ContainerCo, an empty container operator whose location at the port strategically positions Ruakura as a de-hire point for containers.

Ruakura Energy

Ruakura Energy has been developed to operate the electricity network for Ruakura Superhub. This space is dominated by monopolies and TGH is the first property developer to bypass the local electricity distribution businesses (EDB) to create our own EDB.

The network includes a substation with 2 x 30MVA transformers and an underground cable network. All existing Ruakura tenants are now connected to the Ruakura Energy network, which, until the substation is live, is operating privately within WEL Networks. Revenues are already being generated, and financial performance is tracking above budget. We expect to go live by the end of 2025.

Whai Paanga

Private Equities

Our Private Equity portfolio consists of holdings in three private equity funds (Pioneer Fund II, Pioneer Fund III and Waterman III). At the end of FY25 private equity investments had a value of \$26m, which included cash holdings of \$6.9m from the remaining sale proceeds of Waikato Milking Systems in FY24. We expect to get all invested capital back, plus profit, from our Private Equity managers in three to five years. Although capital is being returned, we will not put this money back into new private equity funds. Instead, it will be held as funds in reserve for any future distribution payment obligations while TGH makes changes to the WRLT fund to sustainably meet the 2.5% distribution requirement.

Aawhinatia too taatou iwi

Supporting our Iwi

TGH actively seeks ways, outside of providing an annual cash distribution, to support Kiingitanga, our tribal authority, marae and tribal members. These activities include supporting the Kiingitanga Accord and Taurahere initiatives, social procurement leadership, collaboration with Waikato-Tainui including contribution to joint working groups, hosting dignitaries, asset tours for tribal members, a governance internship and farm cadetships, and providing kaimahi support to tribal kaupapa. Paataka Kai is now a long-standing initiative for marae and this year beef, lamb and kaimoana valued at over \$30,000 was donated.

The TGH distribution - \$28.6m this year – is used by Waikato-Tainui to fund Kiingitanga, social development, outstanding Te Tiriti o Waitangi claims, taiao initiatives, and operational costs.



Ngoo Maatou Kaimahi

TGH has a team of high performing kaimahi who continue to deliver their best. Turnover is stable and we attribute this to a positive internal culture. TGH employs 53 kaimahi; 34% are tribal members and 13% are other iwi, average age is 46 years and more than 40% have been employed for five to 10 years.



Tauaakii Paearu Mahi Ratonga

Statement of Service Performance

36 Whakatupuranga 205

Our strategic direction and collective vision for the continual advancement of our iwi, hapuu and marae

39 Decision

45-04 Ngaa Waahi Rautaki

45 Kiingitanga

55 Tribal Identit

Ko Waikato te iwi, ko Pootatau Te Wherowhero te tangata, ko Tainui te waka, ko Taupiri te maunga, ko Waikato te awa. Waikato taniwharau, he piko he taniwha, he piko he taniwha.

67 Tribal Success

Ki te moemoeaa ahau ko ahau anake; ki te moemoeaa taatou ka taea e taatou

79 Tribal Social and Economic Wellbeing
Kia niwha te ngaakau ki te whakauu, ki te atawha



Whakatupuranga 2050

Our strategic direction and collective vision for the continual advancement of our iwi, hapuu and marae

Whakatupuranga 2050 is our blueprint for cultural, social and economic advancement. It is a fifty-year long development approach that sets out ten outcomes across four strategic areas focused on building the capacity of our iwi, hapuu and marae. Whakatupuranga 2050 is our legacy for the generations who come after us.

In an ever-changing environment the world our future generations live in will be significantly different to ours so our approach for collective progress is one that embraces change and focuses on the continual development of our people and marae so they can self-determine their own futures.

Te Ara Whakatupuranga 2050 (our Five-Year Plan) provides direction and a roadmap for investing our time and resources over five-year planning cycles to accelerate progress towards the achievement of our Whakatupuranga 2050 outcomes. Based on available data and engagement with whaanau and marae, each Five-Year Plan builds on our achievements

from the last planning cycle to 2050 so we can intentionally increase opportunities for whaanau to exercise their Mana Motuhake by leveraging their connection to, and support by, the Waikato Raupatu Lands Trust.

Enabling Mana Motuhake is the key theme that guides our current Five-Year Plan FY25 to FY29 which was approved by Te Whakakitenga o Waikato (our tribal parliament) and came into effect in May 2024. The plan for this five-year cycle puts attention on six strategic objectives to create the conditions necessary for marae and whaanau to successfully take on more resources and responsibilities for planning, resourcing, and delivering on what is important to them across cultural, social, spiritual, environmental, and economic spheres.

The following diagram provides a high-level overview of our Whakatupuranga 2050 outcome areas:

Ngaa Waahi Rautaki

Outcomes

KIINGITANGA

Whaaia ko te Mana Motubaka"

- To retain our historical role as

 1 kaitiaki o te Kiingitanga
- To ensure Kiingitanga remains

 an eternal symbol of unity

TRIBAL IDENTITY AND INTEGRITY

"Ko Waikato te iwi, ko Pootatau Te Wherowhero te tangata, ko Tainui te waka, ko Taupiri te maunga, ko Waikato te awa. Waikato taniwharau he piko he taniwha."

- To preserve our tribal heritage, reo and tikanga
- To grow our tribal estate and manage our natural resources

TRIBAL SUCCESS

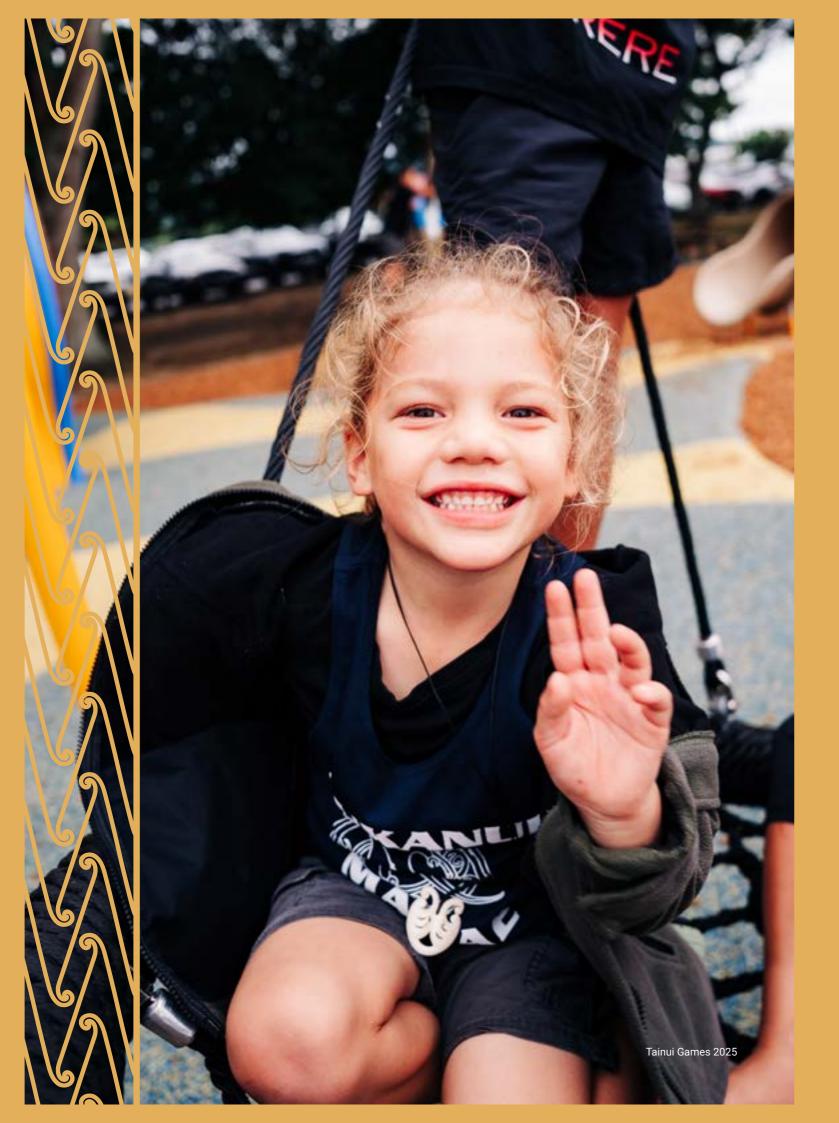
Ki te moemoeaa ahau ko ahau anake; ki te moemoeaa taatou ka taea e taatou"

- To succeed in all forms of education and training
- To be global leaders in research excellence
- **07** To grow leaders

TRIBAL SOCIAL AND ECONOMIC WELLBEING

"Kia niwha te ngaakau ki te whakauu, ki te atawhai i te iwi"

- O8 To develop self-sufficient marae
- To advance the social development of our people
- To develop and sustain our economic capacity



Decisions

made in the reporting of service performance information for FY25

Decisions

made in the reporting of service performance information for FY25

Reporting organisation

Waikato Raupatu Lands Trust is the leading tribal organisation responsible for developing and implementing initiatives which improve iwi outcomes in the areas of education and training, employment, tribal preservation, marae development, health and wellbeing, environmental and resource management.

Our collective Vision and Mission are on page 7 of this Annual Report.

The Statement of Service Performance Report for Waikato Raupatu Lands Trust is for the financial year ended 31 March 2025. The Statement was approved by Te Arataura (the Executive Board of our tribal parliament, Te Whakakitenga o Waikato) for release on 4 July 2025.

Assessing materiality

Due to the scale and breadth of the programmes delivered by the Waikato Raupatu Lands Trust, the organisation needed to make decisions about the performance information included in the annual Statement of Service Performance Report for the year ended 31 March 2025.

These decisions were based on a Materiality Assessment Framework that defined and supported the consistent application of principles for identifying which performance information is material and should be reported in the Statement of Service Performance. The principles enabled the Trust to ensure performance metrics were aligned to Whakatupuranga 2050 outcomes, the Five-Year Plan FY25 to FY29, annual budget priorities, iwi expectations (whaanau, hapuu and marae) and legal requirements under the Service Performance Reporting Standard PBE FRS 48.

The Materiality Assessment Decision Making Tool (on page 42 and 43) was used through all steps in the materiality assessment process to determine what should be included in the Waikato Raupatu Lands Trust FY25 Statement of Service Performance report.

It is noted that the FY25 Materiality Assessment Decision Making Tool was designed to support decision making about what should be included in the FY25 Statement of Service Performance report in the absence of an agreed outcomes framework for the Trust for the current Five-Year Plan FY25 to FY29.

Work is scheduled to occur in FY26 by the Waikato Raupatu Lands Trust to build an Impact Evaluation Framework. This will include the creation of outcome measurement models for each core programme of work to ensure the Trust has clarity on the quantitative and qualitative measures that will be collected consistently moving forward to show change over time in line with the ten outcomes in Whakatupuranga 2050. The approved Impact Evaluation Framework will inform changes to the Materiality Assessment Framework for use from FY26.

Decisions about performance metrics not presented

Consistent with continuous improvement efforts to grow the impact of the tribal organisation for the people and marae of Tainui Waka, the Waikato Raupatu Lands Trust has taken steps to enhance reporting based on the outcomes of programmes and projects. This has meant the Statement of Service Performance Report for FY25 describes key achievements towards the outcome areas in Whakatupuranga 2050 that have been assessed to be material to the tribe. It is a shift from the FY24 Statement of Service Performance where the organisation included all relevant outputs aligned to operational deliverables under the Ngaa Tohu Framework in the financial year.

In preparing the FY25 Statement, the Trust made decisions not to present information about programmes and projects that were still being scoped and/or had not yet realised a material outcome for the iwi. The exclusions included work considered a requirement to manage the day-to-day operations of the tribal organisation, new initiatives that had not progressed past the exploration, feasibility assessment or policy development phases in the financial year and trainings delivered which did not result in outcomes for multiple tribal members. Examples of projects and initiatives worked on in FY25 that did not meet the materiality assessment thresholds for inclusion in FY25 but are expected to be reported on in future Statements included the Social Investment Fund framework, iwi resilience opportunities (kai sovereignty, energy and water storage), housing developments, the data and digital strategy and the whenua strategy.



Five-Year Plan FY25 to FY29

Strategic Priorities

Growing our People

Taiao Resilience

Scaling our Investment

Targeting our Spend

Supporting Mana Motuhake

Strong Organisation

Planned Work

Shared Focus: Enabling Mana Motuhake

INPUTS

OUTPUTS Tribal members, aanau, Hapori, Hapuu, Marae, Tribal Pakihi

What we do

Whaanau Readiness, Marae Readiness, **Organisation Readiness**

Intended impact

KIINGITANGA

TRIBAL SOCIAL AND ECONOMIC WELLBEING

RIBAL IDENTITY

TRIBAL SUCCESS

- To retain our historical role as kaitiaki o te Kiingitanga
- To ensure Kiingitanga remains an eternal symbol of unity
- To preserve our tribal heritage, reo and tikanga
- To grow our tribal estate and manage our natural resources
- To succeed in all forms of education and training
- To be global leaders in research excellence
- 7. To grow leaders
- To develop self-sufficient marae
- To advance the social development of our people
- 10. To develop and sustain our economic capacity

Materiality Criteria

How we assess the materiality of our impact

There is evidence the initiative has made a direct contribution to progress towards one or more outcomes in Whakatupuranga

Quantitative and/ difference for tribal members or marae in

or qualitative data shows a measurable the short, medium or

The number and significance of the difference made for tribal members or marae who have engaged with the initiative

The initiative involves significant funding allocation or resource commitment to deliver

The initiative is highprofile and/or attracts external attention

New initiative or strategic project is higher risk or is considered to be a game-changer in an area important to

Principles

materiality decisions

What underpins our

Enables Waikato-Tainui to demonstrate progress, kaitiakitanga and responsible use of resource



Kiingitanga

"Whaaia ko te Mana Motuhake"

The Kiingitanga is the unifying korowai of iwi. Kiingitanga was established in 1858 to unite all tribes under the leadership of Pootatau te Wherowhero. Its primary goals were to cease the sale of land to Paakehaa, stop inter-tribal warfare, and provide a springboard for the preservation of Maaori culture in the face of Paakehaa colonisation. As it has done for the past 150 years, the role of Kiingitanga remains the unifying thread of all iwi, under the eighth monarch, Te Arikinui Kuiini Nga wai hono i te po.

- 1. To retain our historical role as kaitiaki o te Kiingitanga
- 2. To ensure Kiingitanga remains an eternal symbol of unity

WAIKATO-TAINUI TE PUURONGO AA-TAU 2025 47

Performance Measures

Kiingitanga

\$1.25m
Annual Investment FY25

(\$0.56m FY24)

Focus Area

Protect and advocate for our rights in legislation, regulations, planning and the broader political environment

Protection and Advocacy of Settlement Rights and Interests

Reviews commenced for 11 Accords between the Waikato Raupatu Lands Trust and Crown agencies in FY25

(Four reviews commenced for the following Accords in FY24 - Environment, Maaori Affairs, Local Government and Business Innovation)

Kiingitanga Accord hui postponed in FY25

(Kiingitanga Accord held at Te Kei o te Waka 21 July 2023 in FY24)

Remaining Claims Engagement hui delivered across six locations in Aotearoa in FY25

(During FY23, engagement rounds were completed between May - July 2022. This engagement continued in FY24, with Waikato Taura here engagement rounds undertaken from Whangaarei in the North to Ootepoti (Dunedin) in the South)

Through our Five-Year Plan FY25 to FY29, we aspire to resolve the final chapter in our historical Te Tiriti o Waitangi settlement process by completing the outstanding claims. This work is continually balanced with what needs to be done to protect, leverage and optimise the mechanisms from our settlements that have already been completed as these provide the foundation for our broader programmes of work.

Work undertaken by the Waikato Raupatu Lands Trust increased in FY25 to protect the integrity of our existing Te Tiriti o Waitangi settlements through Government reforms that undermine the commitments made.

CENTRAL GOVERNMENT ACCORDS

The Waikato Raupatu Lands Trust continued to engage directly with the Crown and where appropriate, through National Iwi Chairs Forum to maintain central government relationships and monitor Accords and Settlement obligations.

A key priority for the Rights and Interests team in FY25 was to review all current Accords and determine a way forward to extend the powers of each Accord across the whole of the relevant Crown agency and related Ministers (signatory to the Accord). This meant that during FY25, reviews commenced on a total of 11 Accords. As at 31 March 2025, all 11 Accords were at varying stages of discussion and negotiations with the Crown agencies.

The Kiingitanga Accord hui for FY25 was postponed due to the passing of Kiingi Tuheitia and will now be held post Koroneihana 2025.

CENTRAL AND LOCAL GOVERNMENT SUBMISSIONS

During FY25 the iwi experienced consistent challenges across multiple political domains, including economic, environmental, health, social, housing, justice, and education. These challenges resulted from a Government legislative reforms agenda that threatened to undermine settlement commitments and have a detrimental impact for the people of Waikato iwi and our wider whaanau of Tainui waka. The majority of the reforms required urgent responses to protect our iwi rights, interests and protections that are guaranteed under Te Tiriti o Waitangi and through the contractual commitments as set out in both the Waikato Raupatu Claims Settlement Act 1995 and Waikato Raupatu Claims (Waikato River) Settlement Act 2010.

Some of the significant legislative issues the Waikato Raupatu Lands Trust needed to respond to via submissions in FY25 included coalition Government reforms that undermined Te Tiriti o Waitangi (Treaty of Waitangi obligations, Local Government plans, emissions budgets, water services, and climate change adaptation).

Notable submissions completed in FY25 on behalf of the Waikato Raupatu Lands Trust included:

- Oranga Tamariki (Responding to Serious Youth Offending) Amendment Bill
- Bill to repeal Section 7AA of the Oranga Tamariki Act

- > Regulatory Standards Bill
- Offshore Renewable Energy
- Response to the draft Regional Infrastructure Technical Specifications (RITS) document
- > Gene Technology Bill
- Waikato Regional Council Long-Term Plan Submissions
- Waikato District Council Annual Plan Submissions
- Submission to the Select Subcommittee on Local Government
- Response to He Pou a Rangi Draft Advice on the Fourth Emissions Budget
- Submission to Finance and Expenditure Select Committee
- Te Pire moo Ooraakau, Te Pae o Maumahara/Oo-Raakau Remembrance Bill
- Submissions on Resource Management Act (RMA) and climate change
- Resource Management (Consenting and Other System Changes) Bill
- > Taxation and non for profit sector
- Presentation to the Select Committee for the Fast Track Amendment Bill highlighting leadership from the iwi in balancing economic, cultural and social outcomes.

PRINCIPLES OF THE TREATY OF WAITANGI BILL

Given its potential negative impacts for iwi Maaori if passed, the Waikato Raupatu Lands Trust prioritised responses to the ACT Party's proposed Principles of the Treaty of Waitangi Bill in FY25.

As part of the Waikato Raupatu Lands Trust's opposition to the introduction of the proposed Bill, the organisation contributed to the logistics and organisation of the Kirikiriroa Hamilton leg of the national Hiikoi moo Te Tiriti to Paaremata (Parliament) in Poneke Wellington on 14 November 2024.

On 14 November, kaimahi from the organisation were allocated to the Kirikiriroa town centre to act in a kaitiaki role and assist kaumaatua and general participants. Video and images from the hiikoi were shared via the Waikato-Tainui Facebook page for whaanau unable to attend or who lived outside the rohe (area).

The hiikoi in Kirikiriroa is estimated to have been attended by 12,000 to 15,000 participants and built towards the significant presence at the national hiikoi in Poneke on 19 November 2024.

Representatives from the Waikato Raupatu Lands Trust also attended the final day of the hiikoi in Poneke on 19 November 2024 which was reported by media to have brought together tens of thousands of participants, the largest hiikoi in Aotearoa New Zealand to date. Te Arikinui Kuiini Nga wai hono i te po joined the hiikoi on the final day to lead the procession to Paaremata.

The Waikato Raupatu Lands Trust further supported and encouraged whaanau advocacy by providing links to information about Te Tiriti on the Waikato-Tainui Facebook page.

A written submission was prepared by the Rights and Interest team and submitted in early January 2025. An oral presentation was also made to the Select Committee by Te Arataura Chair, Tukoroirangi Morgan in February 2025.

Following widespread opposition to the Principles of the Treaty of Waitangi Bill across Aotearoa, it was rejected by Parliament on 11 April 2025.

REGULATORY STANDARDS BILL

In early January 2025, the Waikato Raupatu Lands Trust submitted a formal response opposing the proposed Regulatory Standards Bill as outlined in a discussion document released by the Ministry for Regulations. While the proposed Bill claims to promote better regulation, the Trust considers it a serious threat to the constitutional status and legal recognition of Te Tiriti o Waitangi, its principles, and the rights of iwi, hapuu and whaanau.

The proposed Bill is viewed as part of a broader political agenda that seeks to exclude Te Tiriti from the legislative framework of Aotearoa. It was developed without meaningful engagement with iwi or Maaori and, if enacted, would undermine existing Treaty settlements, erode iwi rights, and weaken Crown obligations. The Waikato Raupatu Lands Trust maintains that the Bill would exacerbate inequities, threaten Maaori sovereignty (Mana Motuhake), and remove established legal protections.

In particular, the Bill is considered a direct breach of Te Tiriti and a challenge to long-standing agreements, including the commitments in our 1995 Waikato Raupatu Lands Settlement and the 2009 Waikato River Settlement. The Trust asserts that the Regulatory Standards Bill is more detrimental than the Principles of the Treaty of Waitangi Bill – it would not only compromise past commitments but would also become a source of enduring grievance and legal conflict in the years to come.

For these reasons, the Waikato Raupatu Lands Trust strongly opposes the Bill (as foreshadowed in the Discussion Document) and calls on the Government to honour its Te Tiriti obligations and engage meaningfully with tangata whenua in shaping the legislative future of Aotearoa. It should be noted that despite the opposition, the Government has planned to introduce the Bill in May 2025 and submissions closed on Monday 23 June 2025.

REMAINING CLAIMS ENGAGEMENT HUI

The Waikato Raupatu Lands Trust delivered six Remaining Claims Engagement Hui across Aotearoa in June and October 2024. Locations for the hui included Kirikiriroa, Hopuhopu, Taamakimakaurau, Rotorua, Ootautahi and Te Whanganui-a-Tara. The purpose of the hui was to provide a space for the Trust to share updates on the progress made for remaining claims and to listen to the voices of the iwi (tribe) on issues related to the protection of their rights and interests.

NEW ZEALAND INFRASTRUCTURE INVESTMENT SUMMIT 2025

The New Zealand Infrastructure Investment Summit 2025 was held in Taamakimakaurau on 13 and 14 March 2025. Led by Prime Minister, Honourable Christopher Luxon, the initiative was invitation only and aimed to attract foreign investment and showcase New Zealand's "open for business" approach.

To support aspirations to grow the Maaori economy, the Summit included a panel of iwi leaders, alongside Minister Potaka, to highlight opportunities for investors to work with iwi and Maaori businesses. The Panel featured key iwi leaders supporting economic growth including Justin Tipa (Ngaai Tahu and Ngaati Mamoe), Rukumoana Schaafhausen (Ngaati Hauaa, Waikato), Tukoroirangi Morgan (Waikato), and Jamie Tuuta (Ngaati Mutunga, Ngaati Tama, Ngaati Maru and Te Ati Awa).

During the Summit, representatives from the Waikato Raupatu Lands Trust and other iwi leaders also met with representatives from Samsung and Hyundai to build further relationships across the globe to contribute to the tribe's strategic direction.



Celebrate and reaffirm our identity as Tainui waka and kaitiaki of Te Kiingitanga through our events

Events

Kaumaatua Ball hosted in June 2025 attended by more than 300 kaumaatua

(Kaumaatua Ball delivered in FY24)

Hui aa-Tau held on 28 July 2024

(Hui aa-Tau 2023 delivered on 30 July 2023)

One tribal Tira Hoe delivered in November 2024

(Tribal Tira Hoe delivered in Q3 FY24 and Kaimahi Tira Hoe held in Q1 FY24)

As the iwi organisation, our role is to manage and deliver events that unite tribal members and reaffirm their commitment to te Kiingitanga. Large scale event facilitation increased in FY25 with the passing of Kiingi Tuheitia Pootatau Te Wherowhero VII on 30 August 2024 and iwi involvement in national hui and hiikoi to advocate for the rights of iwi Maaori.

KAUMAATUA BALL

The Waikato Raupatu Lands Trust hosted the annual Kaumaatua Matariki Ball in FY25 on 14 June 2024. A celebration of Matariki, Te Maatahi o Te Tau, the popular event was held at Te Parapara (Hamilton Gardens Pavilion). This event honored kaumaatua, recognising their significant contributions to their marae, hapuu, and Te Kiingitanga. Over 300 kaumaatua, representing 63 of the raupatu marae, attended the Ball.

HUI AA-TAU

Hui aa-Tau 2024 (our Annual General Meeting) was delivered on 28 July 2024 at Hopuhopu. Livestream of the event was facilitated via the Waikato-Tainui YouTube channel and Facebook page, giving all tribal members an opportunity to tune in and engage wherever they live in broadcast interviews and the FY24 Annual Report presentations.

In keeping with the theme for the 2024 hui which drew on the tongikura from Te Puea Herangi - "Ka mahi au, ka inoi au, ka moe au, ka mahi anoo..." (I work, I pray, I sleep, and then I work again...), the Waikato Raupatu Lands Trust teams showcased current programmes of work and achievements in the FY24 financial year.

As well as the FY24 presentations, tribal members who attended the hui were able to engage directly with kaimahi in the tent, access flu vaccinations and COVID-19 boosters from Ngaa Miro Health, undertake eye testing through Onesight and participate in various whaanau focused activities in the Riki Zone.



TANGIHANGA FOR KIINGI TUHEITIA POOTATAU TE WHEROWHERO VII

To support the tangihanga for Kiingi Tuheitia following his passing on 30 August 2024, the Waikato Raupatu Lands Trust put in place skeleton operations from 30 August to 6 September 2024. It is estimated that the tangihanga was attended by thousands of people from across Aotearoa and the world over the five days.

Kaimahi from Waikato-Tainui and Tainui Group Holdings were allocated roles to support the tangihanga, including transport and parking services across Hopuhopu and Tuurangawaewae, kai preparation, coordinating and manning the cup of tea tent, parakore, communications and general logistics and planning.

On 5 September 2024, Te Arikinui Kuiini Nga wai hono i te po was announced as the new Te Arikinui.

TE PUUNUIOTOKA

In October 2024, a Waikato delegation led by monarch, Te Arikinui Kuiini Nga wai hono i te po, attended the final Hui aa-Motu at Tuahiwi Marae in Ootautahi Christchurch. Hui aa-Motu was called by the late Kiingi Tuheitia and aimed to unify te iwi Maaori against the current Government's political agenda.

Te Puunuiotoka featured indigenous speakers from Canada and a range of other panels with the emphasis being on raising our strength as major economic entities.

TAINUI WAKA KAPA HAKA REGIONAL FESTIVAL

The Waikato Raupatu Lands Trust through the Waikato-Tainui and Mercury partnership delivered significant sponsorship support to the regional senior kapa haka competition in April 2024 at the GLOWBOX Arena, Claudelands in Kirikiriroa. Twenty-one kapa haka teams took the stage over two days to determine who would represent the Tainui rohe at Te Matatini in early 2025.

As a result of the 2024 Festival, five teams from Tainui waka qualified to compete at Te Matatini in February 2025, including Mootai Tangata Rau, Te Pou-o-Mangataawhiri, Te Iti Kahurangi, Te Kapa Haka o Ngaa Pua o Te Koowhara and Te Pae Kahurangi.

50 WAIKATO-TAINUI TE PUURONGO AA-TAU 2025 51

Kiingitanga

"Whaaia ko te Mana Motuhake"



O-Raakau Remembrance Bill

In February 2025, Parliament passed the O-Raakau Remembrance Bill. It marked the return of the 9.7-hectare battle site to the descendants of the tuupuna who fought and fell there.

This came after an agreement between the Crown and Waikato-Tainui and the iwi of Ngaati Raukawa and Ngaati Maniapoto in 2023. The deal recognised the site's profound historical and cultural significance from the 1864 battle.

The Bill enables the record of title for the site, west of Kihikihi, to be held in the names of tuupuna who fought at the threeday siege that saw around 150 Maaori killed while defending against 1,400 British troops.

After the war, the land upon which the battle was fought was among more than one million acres confiscated by the Crown.

Hariru Roa (Ngaati Maniapoto) is a direct descendant of Te Whakatupu who was one of Rewi Maniapoto's key lieutenants at the battle.

She said the Bill was unique in being vested in the names of tuupuna. This helped to avoid any contention around whether it was solely for Raukawa, Waikato or Maniapoto.

"But really," she said, "it is not even limited to those three major iwi. There were people from Tuuhoe, Ngaati Manawa, Te Kohera, Te Arawa and Tuuwharetoa – representations from other iwi that had a significant weighting on the mana of the whenua distinctly from mana whenua as we understand it."

"Having the land deeded under these tuupuna names actually gives the mana of that whenua to those tuupuna and their descendants whose lives have been shaped by the occurrences and the events that happened at O-Raakau and that's an interesting dynamic."

The whenua is waahi tapu, said Ms Roa, and how the different descendants choose to interact with the site in the future is still up for discussion.

"You must remember that many of their tuupaapaku are still there, he urupaa te whenua raa. So how we reclaim it and interact with it is up to us.

The vesting of the whenua into all these tuupuna names brings another dynamic of mana whenua into it. There's a clear acknowledgement of the ones (iwi) that sit outside of Tainui waka that they have a sense of belonging to that whenua because of the blood sacrifice to that space and to the political climate of the time.

It's one of the most interesting things about using the tuupuna names as opposed to ceding it back to an entity."

He Kohikohinga 2025 - bigger, better and bringing generations together

Bringing generations together through sport, culture, and connection, the Tainui Games has grown into one of the most anticipated events of the iwi calendar.

The 2025 event, He Kohikohinga, held over four days in Whaaingaroa, Ngaaruawaahia and Hopuhopu in January and February, attracted more than 900 sports teams from 58 marae from throughout Waikato.

The biennial event also saw the introduction of new sports including nakawhiti (crossfit), tiitae koopere (darts) and tii tamariki (teeball for tamariki).

Tainui Games kaiwhakahaere Hinga Whiu says the games are getting "bigger and brighter."

"It's awesome to see the number of marae participating increasing this year – we're now up to 58 this year."

"We had over 914 sports teams and we introduced some new sports, like darts, crossfit, teeball for the tamariki. All of these were very popular and we had a lot of teams taking part.

Hinga says while this year's event was won by Te Kauri Marae, with Waahi Paa in second place and Te Papa-o-Rotu Marae third – Tainui Games isn't about placings or trophies.

"It's about kotahitanga and manaakitanga," she says.

Jade Hohaia of Ngaatira Marae in Putaaruru says her marae always enjoys attending the Tainui Games.

"The South Waikato (where Ngaatira is) is a sports crazy region. But also, this is a great opportunity to connect with our marae of the iwi and tautoko the Kiingitanga in a kaupapa ora."

Jade was a coordinator at three previous Tainui Games in Te Teeneti Uka (the euchre tent) and says it is always an "absolute blast."

At this year's event there were 160 players in the tent, normally full of kaumaatua.

"Ko too maatou teeneti te whare katakata! It is always a highlight in my year to serve my iwi in this way and to tautoko Hinga and Lloyd in their always amazing leadership in this space – they are a gift to the iwi."

"Some of our marae are blimmin cheats" (they will be) reneging, using cues and table talk but at the end of the day, it is all in good spirit – our people are so awesome."

"But I love the nannies and our koro that turn up and enjoy themselves, that's what Tainui Games is all about - He kaupapa ora teenei."

"There are a tonne of smiles, good laughs, great vibes, and everyone leaves more connected, with greater pride in their iwi, marae and they leave with a wairua pai".

During the Games at Hopuhopu, more than 20 Puna Pakihi (tribal businesses) also came together with non-Maaori pakihi to participate in an Expo. The Expo provided a platform for networking, visibility, and direct economic impact, reinforcing the Waikato Raupatu Lands Trust's commitment to investing in the tribal economy.



Waikato whaanau journey from afar for Tira Hoe

Now a fixture on the tribal calendar, Tira Hoe is more than just a physical journey — it is a deeply spiritual reconnection with the Waikato River, marae, and the iwi.

Held annually, the five-day Tira Hoe offers tribal members an opportunity to retrace ancestral routes along the awa, reconnect with waahi tapu and marae, and immerse themselves in the unique reo and tikanga of the iwi.

Pou Hui (Events Manager) Hinga Whiu says the kaupapa draws Waikato uri from all corners of the motu. For the most recent haerenga, participants travelled from as far as Timaru, Te Whanganui-a-Tara, Oopootiki and Kerikeri.

The November 2024 Tira Hoe included 70 tribal members representing 38 marae – the youngest 18 and the oldest 70 years of age with strong representation from Te Kei o te Waka which included Umupuia, Rereteewhioi, Puukaki, Makaurau and Te Puea Marae. Some tribal members travelled from Timaru, Kerikeri, Opotiki and Pooneke to participate in the FY25 Tira Hoe.

"For many, this marks the beginning of a lifelong journey. It's a catalyst that brings them home — to pick up a tea towel out back, and eventually make their way to the pae," says Hinga.

The journey begins at Waikato Iti, the awa source beneath Mt Ruapehu. It includes stops at Puukawa Marae, Veil Landing, and Ooraakei Koorako before reaching Taupiri Marae.

One poignant stretch honoured the late Kiingi Tuheitia Pootatau Te Wherowhero VII, retracing his final journey from Tuurangawaewae Marae to Taupiri Maunga.

"This part was especially emotional as we remembered his legacy and paid respects at Taupiri to the Kiingitanga line and Te Arikinui Te Atairangikaahu," says Hinga.

The final leg took participants from Tauranganui Marae to Te Puuaha o Waikato.

For Taane Aruka Te Aho (Ngaati Korokii-Kahukura, Ngaati Mahuta), a Te Maataawai kaimahi and Te Reo Maaori student at Waikato University, the experience was transformative.

"I didn't know much about the kaupapa — just that they used to stay at Poohara Marae. But it's for likeminded Maaori who are hungry to learn whakapapa and history, all through te reo Maaori"

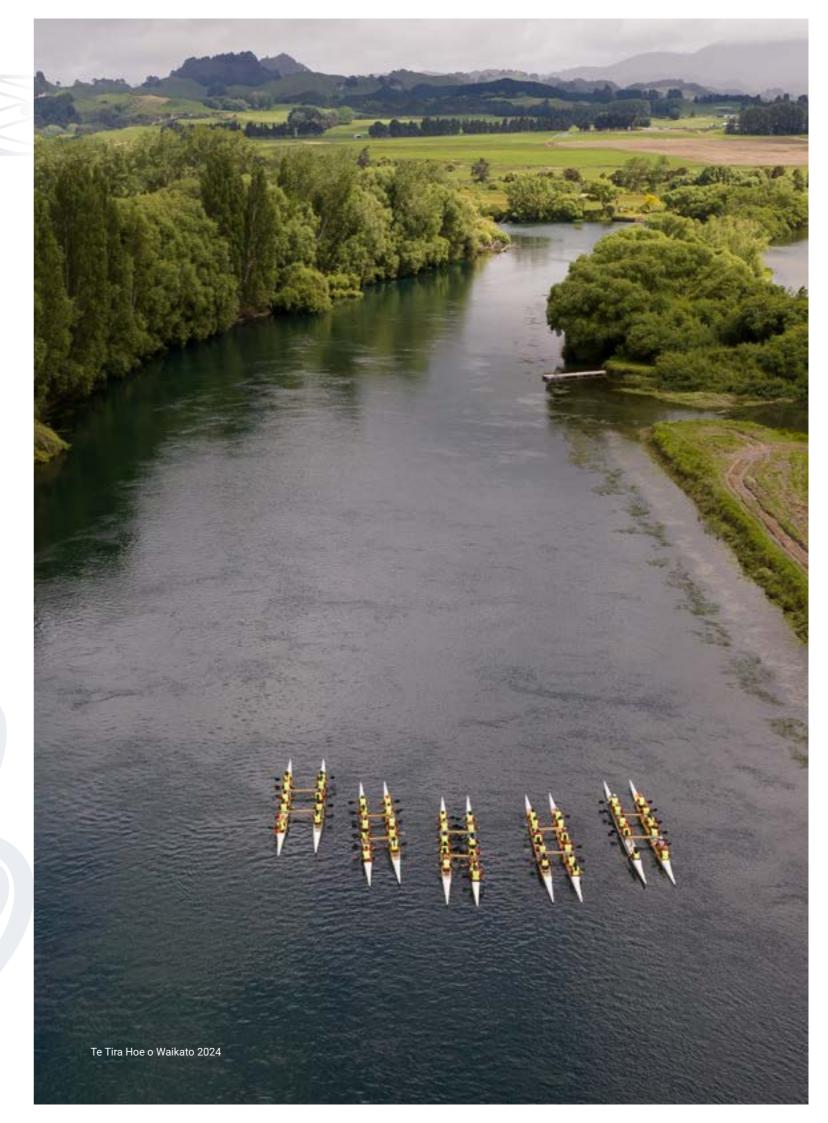
Highlights for him included karakia at Waikato Iti and paddling through sites named in the ngeri "Waikato Te Awa."

"I'd never been to Tauranganui Marae before — turning the bend and seeing it from the awa was amazing."

The biggest challenge, he says, is how to carry those learnings forward.

"In Ngaati Korokii-Kahukura we are pretty staunch to the Kiingitanga and Pai Maarire, learning about those who tariao and the jobs of those who taki our karakia tuku iho. That was a big challenge, and it impacted me to learn it so that I can carry it back and help our koroheke who carry those roles on our marae."

"It has taught me to be a leader in my own right and when I do have learnings, to share them with those who are hungry to learn as well."





Tribal Identity and Integrity

"Ko Tainui te waka, ko Taupiri te maunga, ko Waikato te awa, ko Pootatau te tangata. Waikato taniwharau, he piko he taniwha, he piko he taniwha."

Our strategic direction charts a course of significant developments to protect our tribal identity and integrity. It is designed to provide optimal support for our kaumaatua, the caretakers of our maatauranga, and experts of our reo and tikanga. Our whenua, rivers, lakes and other waterways are living embodiments of our tribal identity. The necessity to forge and maintain partnerships with the crown is vital to the preservation and protection of 'te taiao', our environment.

- 1. To preserve our tribal heritage, reo and tikanga
- 2. To grow our tribal estate and manage our natural resources

Performance Measures

Tribal Identity and Integrity

\$1.62m
Annual Investment FY25
(\$0.45m FY24)

Focus Area

Enhance the tribal data, digital infrastructure to support strong delivery, informed decision making and impact measurement

Tribal Registry Growth

Total number of registered tribal members at 31 March 2025 was 94,551

(The number of registered tribal members on the Waikato Raupatu Lands Trust Tribal Register grew to more than 89,000 in FY24)

As of 31 March 2025, the number of registered tribal members on the Waikato Raupatu Lands Trust Tribal Register had grown to 94,551. This reflects an increase of 4,942 (5.52%) tribal members from the previous year financial year. Throughout FY25, growth in the number of registered tribal members reflected ongoing work to enhance the tribe's data systems and improve access to support at tribal events to enable people who whakapapa to the iwi to register themselves and their whaanau.



IMPROVING TRIBAL DATA INTEGRITY

In FY25 the Death Approved Information Sharing Agreement (AISA) was signed between the Waikato Raupatu Lands Trust and the Department of Internal Affairs. The agreement means the Trust will become a named party to the AISA. During the financial year, work commenced to set up the systems for the safe transfer of data from FY26 as part of ongoing work by the Waikato Raupatu Lands Trust to continually improve data integrity. This information sharing is authorised by an AISA under Sub Part 1 of Part 7 of the Privacy Act 2020.

Focus Area

Deepen cultural capability and develop maatauranga resources to support our whaanau to be fluent in te reo Maaori, strong in our tikanga and committed to the Kiingitanga

205 tribal whaanau households and 2 Taurahere cohorts completed the Te Reo Uukaipoo programme in FY25

(Eight marae, one Taurahere and internal staff development were implemented and completed through Te Reo Uukaipoo programme in FY24)

45 Te Pae Kaakaa graduates contributed to iwi kaupapa supported by Te Pae Kaakaa in FY25

(There were 20 new Te Pae Kaakaa graduates in FY24)

In FY25 approximately 160 kaiako from various kura attended a Te Reo Kaapuia Tainui Kaahui Ako waananga was hosted by Te Wharekura o Te Kaokaoroa and our people of Ngaati Raukawa

(Two Te Reo Kaapuia waananga were delivered to 170 - 200 kaiako within Tainui waka in FY24)

TE REO UUKAIPOO

Te Reo Uukaipoo is a tailored resource programme coordinated by the Waikato Raupatu Lands Trust at marae, whaanau, taurahere, and community levels to support whaanau in using iwi specific te reo and tikanga within their homes. Since its inception, Te Reo Uukaipoo has made significant progress in promoting te reo and tikanga.

In FY25, out of the 270 tribal whaanau households registered, 205 completed the programme, involving approximately 800 to 1,000 tribal members across various regions. Originally, the Maatauranga team consulted with 12 cohorts, but due to various reasons two marae, one hapuu and the Perthbased cohort withdrew from the programme. As a result, the team adapted and added two taurahere cohorts in Pooneke (Wellington) and Whakatuu (Nelson). The taurahere cohorts

were successful, fostering connections with tribal members outside the Waikato rohe (region).

TE REO KAAPUIA

Te Reo Kaapuia is a reo, tikanga, and maatauranga waananga designed to support kaiako (teachers) within Tainui Kaahui Kura and Kura Maaori throughout Tainui Waka. The FY25 Te Reo Kaapuia Tainui Kaahui Ako waananga was hosted by Te Wharekura o Te Kaokaoroa and our people of Ngaati Raukawa. The event had an overwhelming response with approximately 160 kaiako from various kura attending. The main elements of the waananga were reo, tikanga, localised koorero (Ooraakau) and wellbeing.

TE REO TAAPOOPOKOTEA

Te Reo Taapoopokotea is a series of five waananga designed to support and enable kaumaatua through enhancing their knowledge and skills in tikanga, maatauranga and their ongoing learning of te reo Maaori. During FY25, waananga were held at marae throughout, Waikato, Tainui Waka, with a consistent attendance of between 35 to 50 kaumaatua. As well as being present, kaumaatua also participated in significant iwi and Kiingitanga kaupapa such as Poukai.

TE PAE KAAKAA

Te Pae Kaakaa is widely known as the Waikato Raupatu Lands Trust's initiative that supports marae to grow paepae leaders across the iwi and Tainui waka. Te Pae Kaakaa celebrated the emergence of 5 cohorts or Rangapuu over the FY25 financial year. FY25 was designated as a GAP year for new cohorts. Instead, the more than 70 graduates were invited to return as puna rangahau at iwi, waka and motu wide initiatives. During FY25, 30 graduates contributed to iwi kaupapa supported by Te Pae Kaakaa.

TE REO KAAKAHO

The Waikato Raupatu Lands Trust's Te Reo Kaakaho programme is delivered at the whaanau, hapuu, and marae levels. During FY25, six cohorts completed the programme. This programme has been instrumental in enhancing the understanding and application of reo and tikanga within our communities.

TE REO ARATAU

Te Reo Aratau is a series of waananga aimed at advancing and promoting use of te reo Maaori and tikanga among rangatahi. One notable achievement in FY25 was the Waananga Whakaahua, which took place at Hopuhopu Sports grounds on 2 and 3 December 2024. This waananga focused on upskilling rangatahi in photography and videography facilitated by experts Te Rawhitiroa Bosch, Erica Sinclair and Rhayvon Mihaere.

Participants reported increased confidence in their skills and the ability to capture moments on their marae without breaking tikanga. Feedback also highlighted the value of the learning experience and the desire for similar waananga in the future.

58 WAIKATO-TAINUI
TE PUURONGO AA-TAU 2025

Focus Area

Build on and develop skillsets that equip our marae to maintain their physical infrastructure and care for their taonga for generations to come

Taonga Preservation and Conservation

Taonga Repatriation

In FY25, the Waikato Raupatu Lands Trust had three registered taonga tuuturu under the Protected Objects Act repatriated to the iwi. The repatriation was enacted due to the review of the Taonga Tuku Iho Accord and automatic custodianship to the iwi for any taonga tuuturu finds. The taonga were all waka and all aged over 200 years old. Repatriation allows for mana whenua to have closer connection to their taonga, and the opportunity to break the conservation supply chain, inserting a tribal intern to complete pH level monitoring. Mana whenua engagement continues for all live taonga finds to identify what taonga can be further repatriated to marae.

Replacement of Toroa Feathers

During the financial year, Kohinga Kaihanga (Collection Technicians) completed the replacement of the Karu Atua (Toroa Feathers) that adorn Te Winika Waka Tauaa which rests in Te Whare Taonga o Waikato (Waikato Museum) Hamilton. The significant refurbishment was finished in December 2024 in collaboration with Te Whare Taonga o Waikato marking the fiftieth year since Te Winika was gifted to the Museum and Borough by the late Queen, Te Arikinui Dame Te Atairangikaahu in 1974.

Taonga Tuku Iho Conservation and Preservation Workshop

In FY25, the Waikato Raupatu Lands Trust Taonga Collections team prepared resources and supported the delivery of a Conservation and Preservation Workshop facilitated at Te Puaha o Waikato from 8 to 10 November 2024. The workshop was attended by 12 tribal members representing five marae within the rohe and covered the practical steps to take in the care handling, storage, and display of whaanau collections.

Number of tribal members who completed the Conservation and Preservation workshop:

FY23 12 FY24

FY25 12

CARVING PROJECTS

The Carving team were named finalists in the World Architectural Awards in FY25 for their cultural footprint work on the Waikato University Paa project

In FY25, the Carving team completed and installed the Waimanoni Marae carving

(Carving projects completed by the Waikato Raupatu Lands Trust's Carving team in FY24 continued to grow the cultural footprint of Tainui waka. Projects included the University of Waikato Paa, Pare Waikato, the ACC Building in Kirikiriroa and Kmart at Ruakura)

In FY25, the work of the Waikato Raupatu Lands Trust's Carving team was recognised through nominations and awards. Notable achievements included the team being named a finalist in the World Architectural Awards for their cultural footprint work within the Waikato University Paa Project, Best Design Awards purple pins for spatial design and a purple pin for Toitanga and acknowledgement of their contribution to the Te Arikinui Pullman Auckland Airport which won the Auckland Architecture Awards in October 2024.

During 2024, the Carving team completed and installed the Waimanoni Marae carving project, created a taonga to acknowledge the departure of Tainui Group Holding's chief executive, Chris Joblin, contributed to the restoration and reinstallation of the Te Winika exhibition at Te Whare Taonga o Waikato and finished the design for the 30-Year Raupatu Settlement.

DIGITISING ARCHIVES

In early 2024, the Waikato Raupatu Lands Trust Archives team commenced the reconfiguration of the Recollect Portal to enhance marae access. Work to digitise tribal archives in the Recollect Portal continued in FY25 with the team completing a cleanse of records, indexing of collections, and digitisation of tribal photographs. The team also contributed to the delivery of the 1995 Ngaa Marae Toopuu Kawenata Signing Photo Exhibition at Hui aa-Tau in 2024.

Two team members from the Archives team undertook professional development and work experience with Archives New Zealand in Auckland on 10 October 2024. To support continuous improvement in archiving practices at Waikato-Tainui, the team learnt about Collections Policy, the Public Records Act 2005, Copyright and Creative Commons, standards for processes and procedures, arrangement and description work involved in processing archives and transfer and accessioning processes.

Focus Area

Manage natural resources through sustainable use practices. Enable marae to be environmentally conscious and enabled to exercise kaitiakitanga for the taiao

Marae Taiao Restoration Projects

During FY25, the Waikato Raupatu Lands Trust continued to invest in marae projects designed to protect, restore, and enhance whenua and awa. All projects supported in the financial year had a strong focus on marae-led initiatives that uphold intergenerational environmental outcomes. The following is a summary of the projects undertaken with marae in FY25:

Marae		Project inclusions	Outcomes
Mootakotako Marae	>	Toreparu Wetland Pest Control Plan	Enhanced biodiversity protection and school engagement
	>	Upper Catchment Restoration Works	Improved monitoring and reporting milestones
Waahi Paa	>	Waka Tauranga Restoration	To restore traditional access to the Waikato awa
Kaitumutumu Marae	>	River Sweepers Initiative	Empowered rangatahi to care for the awa through clean-up efforts
Te Kooraha Marae	>	Aotea Harbour Restoration	Protect sensitive waterways
Te Awamaarahi Marae	>	Pest Control Work	Collaborated for effective pest control
Tauranganui Marae	>	Te Puke o Tahinga Wetland Restoration	Focused on wetland and puna restoration
	>	Karioi Puna ki te Puuaha o Waikato Project	Scoped Inanga Habitat Restoration Works

WETLAND RESTORATION AND FUNDING APPLICATIONS

Tauranganui Marae

Tauranganui Marae accessed external funding secured by the Waikato Raupatu Lands Trust in FY25 to engage a consultant to support the development of Waikato River Authority applications. The Trust also committed \$15,000 in cash in cofunding to strengthen the Waikato River Authority application. This support enabled progress on two significant restoration projects, including Te Puke o Tahinga Wetland Restoration and Karioi Puna ki te Puaha o Waikato.

Te Awamarahi Marae

Te Awamaarahi Marae received \$5,000 in external funding secured by the Waikato Raupatu Lands Trust to engage a consultant for their Waikato River Authority application. The Trust also contributed an additional \$5,000 towards the project to help leverage additional Waikato River Authority funding. This resulted in the advancement of the Kawakawanui Trust Board Wetland Restoration Project, supporting ongoing restoration efforts in the lower Waikato catchment.

Waahi Paa

During the financial year, the Waikato Raupatu Lands Trust contributed \$38,000 in operational and taiao grant funding to support the design and consenting of the Waahi Waka Tauranga Project. This Stage 1 project focuses on restoring the traditional access from Waahi Paa to the Waikato River. Re-establishing this waka access point will reconnect the marae with their ancestral awa and enable the continuation of cultural practices, ceremonies, and activities at this important site.

PLANTING

In FY25, the Waikato Raupatu Lands Trust reaffirmed their commitment to marae-led restoration and strengthening kaitiakitanga through Poukai Planting and Marae Planting Programmes. The programmes included a mix of plants and funding and were designed to support local restoration, river care and planting efforts to enhance environmental stewardship and cultural connection to whenua and awa.

More than 2,500 plants and funding were distributed to six marae in FY25. All native plants were sourced either directly from the Waikato-Tainui Nursery or purchased from Puniu River Care to further support local social enterprise and circular economy outcomes.

60 WAIKATO-TAINUI TE PUURONGO AA-TAU 2025 61

Maara-Mahinga Kai

Waikato Raupatu Lands Trust kaimahi and tribal members planted eight varieties of kumara and 150 tupu near the tribal nursery in FY25

(Kaimahi Planting day in September 2023 included over 30 kaimahi planting more than 5,000 native plants at Hopuhopu)

The Waikato Raupatu Lands Trust continued to invest in and support maara kai, mahinga kai and kai sovereignty initiatives in FY25. Overall, the purpose of the initiatives in FY25 were to enhance whaanau wellbeing, facilitate intergenerational knowledge transfer and build community resilience. Key outcomes from FY25 are outlined in the table below.

Project		FY25 initiatives	Outcomes
Kuumara Research Project – launched FY25	>	Establish seed bank at Hopuhopu	Traditional propagation, maatauranga exchange and increased maara kai sustainability
Kuumara Planting	>	Waikato Raupatu Lands Trust kaimahi and tribal members planted 8 varieties of kumara and 150 tupu near the tribal nursery	Harvest ready in April 2025 with distribution to occur in August 2025 to support marae kaupapa
He Ngutu Kootare Waananga - hosted by Poihaakena Marae	>	Cultural identity, hapuu kaitiakitanga and traditional food practices	Reconnected whaanau with ancestral lands and waters
Poohara Marae	>	Water tank installation	Supported maara kai site
Waipapa Marae	>	Establish school maara	Youth engagement and food education



Koorero Tuku Iho Programmes

28 tribal members completed Koorero Tuku Iho programmes in FY25

(40 tribal members completed Koorero Tuku Iho programmes in FY24. This included 20 tribal members who undertook and completed Ruku Kai and 20 tribal members who attended the Mahinga Kai waananga)

The Waikato Raupatu Lands Trust Ruku Kaimoana (Ruku Kai) programme successfully completed its fourth year of waananga in FY25. In November and December 2024, 8 tribal members completed the Ruku Kai waananga over two weekends, with a focus on ensuring safety and holistic practices while collecting kaimoana for hui such as tangihanga, Poukai, Koroneihana, and other marae celebrations.

In March 2025, 5 taura here whaanau completed the second Ruku Kai waananga. This training programme for one taura here group was supported by external funding.

During FY25, the Mahinga Kai programme was facilitated by a tribal member. Support for the programme was confirmed with Tainui Group Holdings. Two Mahinga Kai waananga were held over two weekends in May and June 2024, with 15 tribal members completing the programme.

Waikato River Tuna Iwi Collective

In FY25, the Waikato River Tuna Iwi Collective that includes iwi representatives from Waikato, Ngaati Korokii-Kahukura, Raukawa Charitable Trust, Te Arawa River Iwi Trust, Ngaati Tahu Ngaati Whaoa, Ngaati Kea Ngaati Tuara and Ngaati Maniapoto took further steps to restore the health and mauri of the Waikato River. The Collective, co-ordinated through the Waikato Raupatu Lands Trust, focused on a range of key projects that contributed to the cultural, environmental and economic wellbeing of the iwi connected to the awa.

During the financial year, the Waikato Raupatu Lands Trust supported multiple initiatives that reflect the ongoing commitment to enhancing community resilience and preserving traditional knowledge through practical and impactful projects.

Project	FY25 initiatives	Outcomes
Tuna Collective and International Collaboration	Visits to Hawaii and Australia for knowledge exchange on sustainable tuna management	Established a global network for tuna restoration initiatives
Tuna Symposium	Workshops, presentations and discussions on tuna restoration and the future of tuna in the Waikato River	Strengthened iwi involvement in managing awa resources
Downstream Migrant Mahi	› Identified fishing sites	Collaborative approach to tuna restoration
	> Developed health and safety plans	Developed downstream release protocols ensuring long-term sustainability of the tuna
	> Provided kaitiaki training	population in the river
	> Completed pilot fishing activities.	
	Efforts coordinated with other iwi.	
Elver Transfer Programme	Transferred juvenile eels (elvers) to their natural habitats	Contributing to the health and viability of the awa eel species
Cultural and Community Engagement for iwi members	Training, hui participation, and integration of cultural practices into environmental work	Strengthened iwi connections to the awa and its resources fostering a shared responsibility for the environment
Capacity Building for iwi members	Provided opportunities for local jobs and business ventures related to environmental restoration	Enhanced economic wellbeing of iwi communities and environmental stewardship

WAIKATO-TAINUI

Focus Area

Ensure our taiao plans reflect legislative amendments and changes in our own and external standards

Tai Tumu, Tai Pari, Tai Ao

In FY25, the Waikato Raupatu Lands Trust secured external funding to accelerate progress on the update of the Tai Tumu. Tai Pari, Tai Ao Environmental Management Plan. A strategic project with the Five-Year Plan, the work is structured around four priority areas:

- 1. Review and update the master plan
- Strategic focus and core business
- Education
- Resourcing and sustainability.

Each priority area has specific deliverables and timelines, with significant progress made in securing 75% of the funding required, drafting engagement schedules and developing new plan structures and content.

Climate Change Booklets

3 Climate Change booklets developed in FY25 for marae and whaanau to support preparation for impacts of climate change

(1 Climate Change booklet developed in FY24 to provide a snapshot of current climate situation)

The Waikato Raupatu Lands Trust developed and released 3 new climate change booklets in FY25 as part of the "Te Hurihanga Taiao o Tainui Waka" series. The resources were designed to support marae and whaanau in understanding and preparing for the impacts of climate change within the Waikato-Tainui rohe. Each booklet provides data, insights and practical guidance to help reduce risks to marae, associated whenua, and connections to te taiao, integrating maatauranga Maaori with scientific knowledge. The series also aims to strengthen the resilience of communities and uphold our responsibilities as kaitiaki of the environment.

Focus Area

Support marae and whaanau to develop taiao change vulnerability, preparedness, adaptation and resilience plans that include consideration of whenua acquisition and managed retreat. Draw on our maatauranga for the wellbeing of wai

Waananga	FY25 initiatives		Outcomes
Te Ruunanga o Ngaati Mahuta ki te Hauaauru Climate Adaptation Plan	Organised and hosted a series of waananga for Te Ruunanga o Ngaati Mahuta ki te		Strategies developed for climate change adaptation
	Hauaauru whaanau, including three marae (Maketuu, Te Kooraha, and Aaruka Marae).	>	Gaps identified in environmental data
		>	Partnerships established with environmental organisations
Ngaati Whakamarurangi\Aotea Harbour Climate Adaption Plan	Climate Adaptation Plan developed over two tailored waananga for Ngaati Whakamarurangi hapuu based at Aotea Harbour, capturing Koorero Tuku Iho.		Raised awareness of climate change impacts on marae, hapuu, and whenua
			Guided future adaptation planning
Puketaapapa Urupaa Climate Resilience Plan	Conducted Geotechnical and Archaeological Assessments, including Light Detection and Ranging (LiDAR) scanning, explored tikanga	>	Strategies developed for climate resilience and adaptation
	and delivered a two-day waananga session during November 2024 with 30 whaanau	>	Created sustainable knowledge transfer systems
	members.	>	Explored sustainable burial practices

Climate Change Waananga

In FY25, the Waikato Raupatu Lands Trust organised a series of waananga to support climate adaptation and resilience planning across marae, hapuu and whaanau. Following each waananga a report was produced to capture reflections, maatauranga, key priorities and recommended actions to guide future adaption planning and strengthen long-term climate resilience within the community.

TE PUAHA O WAIKATO CLIMATE CHANGE **SYMPOSIUM**

Te Puaha o Waikato Climate Change Symposium was a landmark event, bringing together a diverse group of stakeholders to address the pressing issue of climate change. The collaborative effort in FY25 involved key partners such as National Institute of Water and Atmospheric Research (NIWA), Manaaki Whenua and the Waikato Regional Council. Researchers, Mana Whenua and Community Members shared insights, tools and research supporting climate resilience and cultural heritage in Te Puaha o Waikato.

Overall, the symposium led to the development of strategies to enhance the climate resilience of local communities and ecosystems addressing challenges like coastal erosion, water management and biodiversity conservation. It also reinforced existing partnerships and established new collaborations crucial for implementing climate action plans and ongoing research. By involving local communities in discussions and planning, the symposium empowered them to take an active role in climate action

WASTE MINIMISATION PROGRAMME

During FY25, the Waikato Raupatu Lands Trust Waste Minimisation Programme helped 10 marae manage waste during significant events such as the Poukai. Poukai had record attendance in FY25 and are expected to continue to draw large crowds. The programme focused on developing marae-focused microsystems and localised circular practices to repurpose waste materials and strengthen the marae role in the local economy. The programme was also successfully implemented at the 2025 Tainui Games.

CLIMATE CHANGE ALLIANCE

A Climate Change Alliance group was established in FY25 with Waikato Regional Council. The purpose of the Alliance is to support marae by improving access to climate change data. It has a shared focus on integrating the Waikato-Tainui Climate Change Strategy with the Waikato Regional Council's Climate Action Roadmap to ensure the climate actions are woven into the broader strategic initiatives of local Councils.

Securing Water Allocation

The Waikato Raupatu Lands Trust continued to complete submissions on various legislative reforms and Settlement reviews in FY25 regarding freshwater policy, including water allocation. This was to ensure the integrity of existing Settlement Agreements and mechanisms (such as Te Ture Whaimana) were protected and the rights and interests related to water were also safeguarded. Some parts of this work was undertaken in collaboration with other river iwi.

Key outcomes for FY25 included:

- Kawenata with Watercare signed in May 2024 to ensure the health and wellbeing of our tupuna awa. The implementation plan of the Kawenata is being developed.
- Freshwater Policy Review commenced by the Waikato Regional Council in response to the National Policy Statement for Freshwater Management (NPS-FW) following discussions in August 2024 to ensure the rights and interests of the iwi, including water rights and allocation, were protected, and are consistent with Te Ture Whaimana – ensuring the overall health and wellbeing of our awa and its tributaries are upheld.
- Freshwater Plan Review Reset process agreed upon. Co-management and co-governance frameworks established with Waikato Regional Council.
- Review of Te Ture Whaimana. Collaboration occurred with other river iwi in September 2024 and again in March 2025 to undertake a robust review of Te Ture Whaimana and provide direction to the Waikato River Authority and the parties responsible for the review.
- Local/Waikato Waters Done Well Initiative. Explored role of local vs regional council-controlled organisations (CCO) and potential co-investment opportunities around infrastructure investment and guardianship.
- Meetings with Department of Internal Affairs and Local **Councils.** Discussed next steps for Local Water Done Well and protection of iwi aspirations and settlements in October 2024. This included direct engagement with officials in March 2025, to ensure Te Ture Whaimana was incorporated in the Water Services Bill.
- Pou Taiao Engagement focused on the resource management reforms, freshwater rights, interests and responsibilities and the protection of, and recognising the role of iwi and hapuu in both the planning and resource consenting processes at place.
- Watercare/Waikato-Tainui Kawenata Work Programme was reviewed to deliver a viable water allocation model for iwi water supply. Allocation was secured through the kawenata but the method of delivery is to be determined.
- Joint Management Agreements All Council Hui hosted in March 2025 to share strategic projects and tribal initiatives.

Tribal Identity and Integrity

"Ko Tainui te waka, ko Taupiri te maunga, ko Waikato te awa, ko Pootatau te tangata. Waikato taniwharau, he piko he taniwha, he piko he taniwha."

Te Wai gets the call

Te Wai Te Wara-Rota rarely ventured out the front of the marae during kaupapa held at Waahi Paa.

Now in her early 70s, her role was mostly out of sight, helping with cleaning and setting and clearing tables – humble yet essential functions for the smooth running of the marae.

While brought up surrounded by te reo as a young girl, the quietly spoken Ngaati Mahuta kuia was part of the generation where teachers would beat children for speaking Maaori.

"I went to kura here at Rakaumangamanga but our teacher back then was a Paakeha and he would strap us for speaking the reo. In the end we just stopped (speaking the reo)."

"We ended up losing a lot (reo and tikanga) in our generation plus many of us were always staying at the back rather than at the front (of the marae). We would do our mahi there until that transition came."

The transition Te Wai is referring to is the place she had largely avoided where kaumaatua assume roles and the important responsibilities that include keeping the paepae full, performing karanga and whaikoorero and reciting karakia and waiata tawhito.

But with her years advancing and her whanaunga of a similar age falling ill, Te Wai knew her time had come.

"A few of us older ones missed out on the things our young ones actually know and learned through kohanga and kura kaupapa and just being brought up in the kaupapa," says Te Wai.

"But I needed to learn"

Te Wai recently graduated from Te Reo Taapopokotea, one of our reo and tikanga waananga that was initiated in response to Waikato kaumaatua who expressed a need for this programme.

Since its inception in early 2021, the programme has aimed to empower kaumaatua by enhancing their knowledge and skills in tikanga, te reo Maaori, and other significant Waikato aspects.

For Te Wai, who loves traditional waiata, the programme was an opportunity to delve in to the complexities and beauty of the karanga.

"When we have Poukai here we have karanga for the haki, we have karanga to our manuwhiri coming on to the marae. We also learn it for when we whakaeke ki te marae."

"When I started the programme, it had everything that I wanted and needed to learn. But now I'm doing karanga and waiata tautoko on the marae with the whaanau. I'll just carry on and keep learning."





Growing kai and sustainability

At the heart of Poohara Marae, thriving and plentiful maara kai are helping the iwi move towards greater self-sufficiency and sustainability.

With support from Waikato-Tainui, the garden boxes are providing fresh, healthy produce for whaanau, while also nurturing a deeper connection to the whenua and traditional practices.

Ngaati Korokii-Kahukura kaitiaki Hema Tauroa, says the 6m by 1.2m maara kai boxes are reducing reliance on external food sources, ensuring they can support their whaanau with locally grown kai.

He says just one of the eight maara kai boxes produces enough kai to feed 40 whaanau at their papakaainga Te Poute.

"We were looking at initiatives for sustainability back at home and what better way to do that than through kai?

Our tuupuna have always believed in our whenua and it (kai) is an essential part of living at home, so it was fortunate for us that we were gifted these eight maara kai boxes from Waikato-Tainui.

It's been really neat too for kaupapa like tangihanga, having a little bit of kai to provide the whaanau during these times is a great help."

Hema says the gardens are helping to pass down valuable knowledge about sustainability, land management, and kaitiakitanga to future generations, while contributing to their ongoing commitment to strengthening their whaanau and whenua.

"Our maara have kuumara, riiwai, silverbeet and other vegetables and in the winter, we are lucky to have watercress and puuhaa. When we want these to replenish, we would get silverbeet in the maara – it's great in a boil up and the whaanau love it."

"After our first year we did a lot of rangahau and collected seeds which we were able to regenerate for our next season. We're in a place now where we grow our seedlings from seed in our two little greenhouses."

Hema says the iwi has long had self-sufficiency and sustainability goals in mind so re-using an old fence from the papakaainga, created more kai boxes to continue growing kai for the whaanau.

"Looking into the future it's always good to have more than enough kai so this has been a real positive for the whaanau."

Buildings achieve high taiao standards

Environmentally friendly standards are at the top of the list whenever TGH constructs new commercial buildings, and this is now being recognised with industry awards.

Two buildings have picked up top-of-the class green ratings: 'Amohia Ake' located in central Kirikiriroa, and Kmart's national distribution centre at Ruakura Superhub.

The NZ Green Building Council has awarded the Kmart centre a 5 Green Star rating, acknowledging its extensive environmental features which include energy generation, water conservation, greenhouse gas emissions reduction, 1,200+ roof-mounted solar panels which deliver a third of the building's total power usage, rainwater catchment

tanks providing 80% of the water used, on site stormwater treatment, energy efficient LED lighting and mechanical plant, double glazing, insulation, heating, electric vehicle charging, and bike racks including extensive end of trip facilities.

Amohia Ake, which is leased to ACC, has been awarded the highest possible energy efficiency rating, receiving the first 6 Star NABERSNZ rating for any building in Kirikiriroa. The building uses around 80 percent less energy than a typical New Zealand office building and is one of only six buildings in Aotearoa currently certified to 6 stars.

The high green ratings for these buildings are not just better for the environment but provide healthier work environments for kaimahi, are preferred by tenants and have lower operating costs, ultimately leading to better returns for our iwi.



Tribal Success

"Ki te moemoeaa ahau ko ahau anake; ki te moemoeaa taatou ka taea e taatou"

Our work in this context is focused on building capacity in all our endeavours at all levels. Supported with research to keep the tribe abreast of all local and global shifts and developments, generations hereafter will be well equipped to enjoy success in all sectors of society. There is recognition that success is short term without succession, so growing leaders through succession planning and mentoring programmes are key priorities.

- 1. To succeed in all forms of education and training
- 2. To be global leaders in research excellence
- 3. To grow leaders

WAIKATO-TAINUI TE PUURONGO AA-TAU 2025 69

Performance Measures

Tribal Success

\$2.03m

Annual Investment FY25

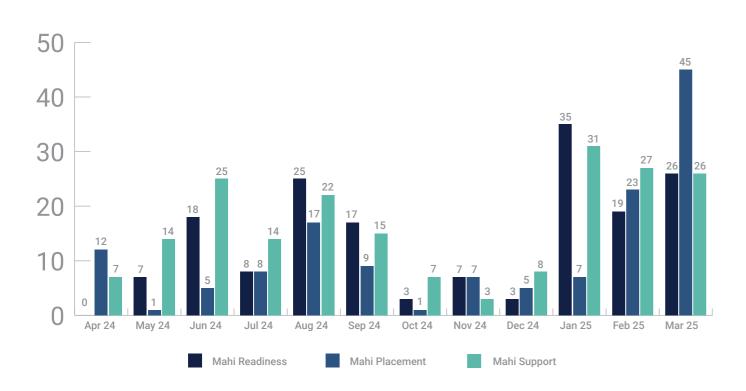
(\$1.32m FY24)

Focus Area

Facilitate access for whaanau and marae to learning and development opportunities to build skills and networks to grow the marae economy

The Waikato Raupatu Lands Trust deliver a range of initiatives to support and equip tribal members to secure and sustain meaningful employment. While there were several positive outcomes achieved in FY25 for tribal members across the three key areas of mahi readiness, mahi placement and mahi support, it is noted that tight economic conditions in Aotearoa in 2024 and early 2025 impacted the availability of employment opportunities.

Number of Tribal Members who engaged in employment Programmes by Month in FY25



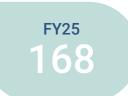
Mahi Readiness

Number of tribal members supported by financial year:

Programme Mahi Readiness







In FY25, the Waikato Raupatu Lands Trust renewed a contract with puna pakihi, Kiwistaff to enhance the organisations capacity to remove barriers to employment for tribal members.

Through this initiative, 122 registered tribal members were supported with mahi readiness via Kiwistaff. Additionally, 46 members were supported in the Te Waharoa - Gateway programme facilitated by Whatukura Limited, focusing on work readiness.

Mahi Placement

Number of tribal members supported by financial year:

Programme Mahi Placement







In FY25, 140 registered tribal members were supported into employment through various programmes, including Te Rau Mahi, Te Tomokanga, Kiwistaff, and Te Waharoa – Gateway to the Trades. This included 18 tribal members that were placed into earn-while-you-learn opportunities (apprenticeships).

Te Waharoa - Gateway to the Trades is an accelerated programme designed to grow the capability and capacity of tribal members in small cohorts. With the support of Industry Training Organisations (ITO) and industry partners, Waikato Raupatu Lands Trust secures employment opportunities before recruiting for each cohort.

During the financial year, the Waikato Raupatu Lands Trust successfully launched Te Waharoa Programme in Taamakimakaurau (Auckland) with an employer breakfast attended by over 40 local employers. The first Taamaki-based cohort commenced shortly after, attracting 8 tribal members who pursued pathways in the automotive industry. 4 graduates from this cohort secured opportunities in collision repair and 2 secured apprenticeships.

Overall, the Waikato Raupatu Lands Trust delivered a total of 5 Te Waharoa cohorts in FY25, with 1 in Taamaki and 4 in the Waikato. This resulted in apprenticeships for 8 tribal members.

Mahi Support

Number of tribal members supported by financial year:

Programme Mahi Support

FY23 190 FY24 189 FY25 199

Te Tomokanga is the Waikato Raupatu Lands Trust's Earn-While-You-Learn programme which supports tribal members undertaking apprenticeships or similar initiatives through grants for tools and training fees. In FY25, the Trust distributed tool grants to 58 tribal members to enable them to perform their work.

Te Pari Manaakitanga, the Trust's Pastoral Care initiative is designed to ensure tribal members continue to receive support after they commence employment. It continues to be provided for six months post-placement in employment and is driven by the needs of the tribal member. A total of 93 tribal members received pastoral care via Kiwistaff following receipt of support into employment, and 46 members received pastoral care via Te Waharoa.

Focus Area

Develop the mindsets and skillsets needed for whaanau to live their Mana Motuhake through access to tools that enable online learing opportunities to be accessed by all tribal members, wherever they live

Iwi Capability Development Portal

Supporting whaanau to keep growing their skills and knowledge through access to the information, resources and tools they need to determine their futures was identified as a priority through the development of the Five-Year Plan FY25 to FY29. To respond, Waikato Raupatu Lands Trust commenced the project to develop an Iwi Capability Portal in FY25. The purpose of the portal is to provide access to in-person and online iwi credentialled and iwi-endorsed programmes that support whaanau, hapuu and marae social, commercial, enterprise, education and career pathway aspirations. The portal is expected to be launched in early FY27.

In FY25 Te Nuia Rural Services continued to provide holistic, 24/7 pastoral care support for two cadets engaged in the Tua Whenua Farming Cadetship, including regular wellbeing check-ins, on-farm visits, and structured academic support. Study sessions were held every second and fourth Friday of the month, supported by Te Nuia mentors who assisted the cadets with personal challenges, farm-life balance, and transitions between work placements.

During the financial year, Waikato Raupatu Lands Trust also launched a hospitality cadetship in partnership with the Novotel and Ibis Hotels. two rangatahi participated in the cadetship where they balanced three days of study with three days of work each week, with support from a dedicated financial mentor from Hamilton Budget Advisory. Regular one-on-one sessions reinforced financial literacy and reduced stress to help ensure long-term success. Cadets also receive pastoral care.



Building on progress made in FY24, the Waikato Raupatu Lands Trust continued to focus on understanding and addressing the needs of whaanau, including those living outside the rohe, in priority learning areas. Initial iwi consultation was completed through Mana Motuhake Roadshows, surveys, and Hui aa-Tau in 2024 and ongoing collaboration with key groups has ensured broad engagement and continuous feedback.

In August 2024, a survey was launched to further understand and collect the needs of tribal members to inform the development of the lwi Capability Development Portal. This survey attracted 1,228 responses, providing data to help shape the technical requirements of the portal. Work to build the web-based portal will commence post the completion of the Data and Digital Strategy in FY26.

Focus Area

Provide our governors with information, tools, and support to empower them to advocate for the position of the organisation

Waikato Raupatu Lands Trust continued to provide secretariat support to Te Whakakitenga o Waikato (tribal parliament) and iwi governance throughout FY25.

The Kaapuia structural review was completed by representatives of Te Whakakitenga o Waikato in FY25 with the outcome confirmed in December 2024. Review findings and recommendations were presented by the Kaapuia Committee to Te Whakakitenga o Waikato on 7 December 2024. The change process was not supported by the House and the review was closed.

Following the confirmation of the Kaapuia Review outcomes in December 2024, the Rules Review project was recommenced to support re-registration of the Waikato Raupatu Lands Trust as a Charity in 2026. Ensuring compliance with the new Incorporated Societies legislation is crucial to maintaining the governance structure and operational integrity of Waikato Raupatu Lands Trust.

During FY25, the legal team at Waikato-Tainui confirmed that Te Whakakitenga o Waikato will need to amend the current Rules to comply with the new Incorporated Societies legislation.

A technical review of all required legal amendments was completed with external lawyers and an updated draft of the Rules was prepared to support a full consultation process with Elected Tribal Members in FY26.

Focus Area

Support to grow leaders and enable sustainable succession by creating opportunities to learn, experience and practice leadership

Te Pito Whakatupu Kairangahau Initiative

Eight kairangahau allocated to teams at Waikato-Tainui to support delivery of the Five-Year Plan FY25 to FY29, with two kairangahau securing new job opportunities in the organisation in FY25

(Eight kairangahau were incorporated into the Education and Career Pathways team as fixed term employees in FY24)

Te Pito Whakatupu (kairangahau) is a rangatahi-led initiative advancing the aspirations of Te Whakakitenga o Waikato marae through innovation and iwi-based solution design. Operating within the Te Paa Whakawairua wellbeing framework, this project empowers young leaders to develop data-driven strategies and tools aligned with the Five-Year Plan.

In line with the implementation of the new Five-Year Plan FY25 to FY29, eight kairangahau were allocated to teams across Waikato-Tainui (the iwi organisation) to contribute to the delivery of core programmes of work and strategic projects. Two of the eight kairangahau were successfully appointed to new job opportunities in the organisation in FY25.

Pou Whirinaki

Nine FTE Pou Whirinaki completed Year Two of the initiative in FY25

(Nine FTE Pou Whirinaki funded to deliver Year Two of the Pou Whirinaki initiative in FY24)

Pou Whirinaki is an initiative funded by the Ministry of Education (MoE) and led by Waikato-Tainui (as part of Waikato Raupatu Lands Trust) to strengthen intergenerational knowledge transfer and cultural leadership within marae and hapuu. Established in FY23, Pou Whirinaki centered on maatauranga Maaori to support the revitalisation and long-term sustainability of cultural identity across the iwi.

Initial funding in FY23 meant the Waikato Raupatu Lands Trust could engage 11 FTE to implement marae and hapuu workplans aligned to their own maatauranga priorities. In FY24, nine out of 11 Pou Whirinaki signed up for Year Two of the Pou Whirinaki programme to provide leadership and active engagement with whaanau, and kaumaatua from 11 marae and hapuu.

Due to a shift in Government priorities, funding from the MoE through the Ngaa Iwi Kawenata ceased 30 November 2024. This meant the Waikato Raupatu Lands Trust was unable to extend the Pou Whirinaki contracts past their current contract end date. A raa whakanuia was held in November 2024 to acknowledge all Pou Whirinaki and their collective achievements.

Focus Area

Manage natural resources through sustainable use practices. Enable marae to be environmentally conscious and enabled to exercise kaitiakitanga for the taiao.

Through the Five-Year Plan FY25 to FY29, the Waikato Raupatu Lands Trust committed to continuing to resource and support whaanau and marae to upskill and scale up delivery of environmental initiatives, conservation and restoration to restore the mauri of the taiao.

As part of the Taiao Resilience objective area in the Five-Year Plan, the organisation commenced the project to build a Taiao Capability Development Programme. The initiative includes improving access to training and qualifications that empower tribal members with the knowledge and skills necessary to manage our natural resources sustainably and effectively.

The following is a summary of key training and capability building opportunities supported in FY25:

RESOURCE MANAGEMENT ACT 101 TRAINING

In January and February 2025, 22 tribal members completed the Resource Management Act (RMA) 101 training. The training provided insights into the basics of the RMA in Aotearoa, its purpose, processes and how it impacts land use and environmental management.



MAKING GOOD DECISIONS FOUNDATION COURSE

14 people completed the Making Good Decisions Foundation Course in FY25 to become certified Commissioners

(19 tribal members completed Commissioners training in FY24)

The Making Good Decisions (MGD) Foundation Course trained 14 people in March 2025 in resource management decision-making, focusing on the RMA framework, environmental impact assessment and stakeholder engagement. The course was designed to enable tribal members to contribute to RMA decision-making processes and apply planning laws. Recertification for both the MGD Foundation Course and Chair certification ensures decision-makers stay updated with changes in legislation and best practices to maintain high standards in resource consent processes and hearings.



TRADES TRAINING

14 tribal members completed taiao specific trade changing in FY25

(Chainsaw training was held in October 2023 to support seven tribal members)

In March 2025, 13 tribal members completed the Growsafe Plant Pest and Disease Control Certification. This course equips participants with skills for safe and effective agrichemical use, supporting sustainable agricultural practices and the long-term health of whenua (land) and resources. By completing this certification, iwi members can ensure they use agrichemicals in a way that protects the environment and their natural resources, while also improving plant health and productivity.

One Tribal Member was supported with Diving Training and successfully completed the Supervisors Course – Australian Diver Accreditation Scheme (ADAS) Part 2, Hat Tech Course, Confined Spaces & Gas Testing Course - Refresher, and the Elevated Work Platform Course.

RESOURCE MANAGEMENT LAW ASSOCIATION CONFERENCE

In FY25, 5 tribal members were supported to attend the Resource Management Law Association (RMLA) Conference, held from 19 to 20 September 2024 at the TSB Showplace in New Plymouth, Taranaki. The event brought together professionals from legal, planning, environmental, and government sectors to discuss updates and reforms in New Zealand's resource management system. The event provided a platform for attendees to co-create solutions for pressing environmental challenges, fostering a spirit of cooperation and shared responsibility.

WATER NEW ZEALAND CONFERENCE 2024

From 25 to 27 September 2024, five rangatahi actively involved in the taiao space for their hapuu and marae were sponsored by the Waikato Raupatu Lands Trust to attend the Water New Zealand Conference in Hamilton. The event brought together experts from the drinking water, wastewater, and stormwater sectors to discuss infrastructure innovation, regulatory changes, climate impacts, and Te Mana o te Wai.

The 2024 Conference delivered multiple benefits for the sponsored rangatahi, including the enhancement of knowledge, expanded networks, and encouragement to take on leadership roles in the water sector. By participating in the event, the rangatahi gained insights and skills that will contribute to sustainable water management and environmental stewardship within their hapuu and marae. Given the conference was held in Hamilton, the Waikato Raupatu Lands Trust was also offered a keynote address, which was delivered by Chief Executive Officer, Donna Flavell.

COASTAL RESTORATION TRUST CONFERENCE

The Waikato Raupatu Lands Trust sponsored 6 tribal members to attend the Coastal Restoration Trust Conference held at Hauiti Marae in Uuawa Tolaga Bay from 12 to 14 March 2025. The conference is significant in the field of coastal restoration and brought together scientists, community groups, iwi, and Government agencies to share research, on-the-ground projects, and maatauranga Maaori approaches to coastal care and resilience.

For Te Ahiwaru Taiao (Makaurau Marae), this opportunity was part of their annual collaborative observation and analysis waananga. The team uses events like this to visit other iwi activations, exchange ideas, and learn from both practical and theoretical challenges facing Aotearoa. The 2025 conference allowed them to reflect on their taiao mahi and address issues at Manukau, Ooruarangi and Ihumaatao.

Focus Area

Support to grow leaders and enable sustainable succession by creating opportunities to learn, experience and practice leadership

Sharing Knowledge to Enhance the Protection of Mokopuna

Mokopuna Ora delivered a co-presentation at the Association of Children's Welfare Agencies (ACWA) Conference in Sydney, Australia in June 2024

(During FY24, Mokopuna Ora presented at two events in Aotearoa and secured opportunity to present at the Association of Children's Welfare Agencies (ACWA) 2024 Conference in Sydney from 5 to 7 June 2024)

As part of their commitment to the transformation of the Aotearoa care and protection system, representatives from the Mokopuna Ora team engaged in opportunities in FY25 to share knowledge and grow networks with others leading systems change. These opportunities included:

- Co-presentation with Corrin Merrick, Family Court Barrister on 'Reclaiming the wellbeing and best interest of indigenous children in decision making in New Zealand at the Association of Children's Welfare Agencies (ACWA) Conference in Sydney, Australia in June 2024
- Presentation at the Loving Justice Breathing Life Into Our Own Laws Conference, Vancouver, Canada 8 to 11 September 2024.
- Presentation at the Indigenous Justice System Knowledge Sharing Symposium, Calgary, Alberta from 4 to 6 November 2024

In addition to the presentations, Melissa King-Howell, Programme Director of the Mokopuna Ora service co-authored an article titled "The wellbeing and best interests of tamariki Maaori in the care and protection system: reclaiming culture". The article was published in the New Zealand Family Law Journal and highlights the challenges the Family Court faces to become more informed about tikanga and the rights of tamariki Maaori and their whaanau, hapuu and iwi to cultural identity and belonging.

MOKOPUNA ORA RESEARCH AND EVALUATION

Mokopuna Ora formative evaluation report delivered in June 2024

(In FY24, Mokopuna Ora evaluation interviews were completed with whaanau in line with the 2024 Evaluation Plan)

Literature review completed in FY25 on childcare and wellbeing protection standards from an indigenous experience perspective

(Social wellbeing indicators specific to care and protection were drafted in FY24)

To ensure the ongoing development and implementation of the Mokopuna Ora programme of work is whaanau-informed, based on evidence and grounded in the tikanga, Mokopuna Ora continued to actively engage in research and evaluation processes in FY25.

Working with research and evaluation experts, Sarah-Jane Tiakiwai (University of Waikato) and Dr Chelsea Grootveld (AIKO Consultants) the Mokopuna Ora team participated in a formative evaluation process and contributed to research undertaken by the University of Waikato. This work resulted in the following outcomes:

- Completion of a formative evaluation that included interviews with whaanau, Oranga Tamariki and Mokopuna Ora kaimahi in March and April 2024 with delivery of the final report at the end of June 2024.
- Delivery of Mokopuna Ora Scoping report by Te Kotahi Research Institute, University of Waikato. The report included a literature review to identify national and international indigenous models to support the ongoing development and implementation of Mokopuna Ora approaches.
- Completion of a literature review Developing and using Childcare and Wellbeing Protection Standards: A literature review of Indigenous Experience. The review showed indigenous standards that are specific to care and protection do not exist elsewhere. The paper will be made available on the Waikato-Tainui website in FY26.



Tribal Success

"Ki te moemoeaa ahau ko ahau anake; ki te moemoeaa taatou ka taea e taatou"

Weaving tikanga into pandemic preparedness

The Waikato-Tainui Endowed College has a collaboration with ESR, a Crown Research Institute specialising in science for communities, and the University of Auckland (UoA), to create a tikanga framework for epidemiological wastewater testing in the Manukau harbour region. Community partners include Te Kei o te Waka o Tainui whaanau who live near the research site at the Auckland Airport.

Wastewater testing, widely used in the last pandemic response, takes wastewater samples from incoming flights and other sources to monitor the arrival and transmission of infectious diseases in Aotearoa. Te Niwha, the pandemic research platform launched at Tuurangawaewae Marae in 2021, creates links between science and action. It is through this platform that the College is partnering with ESR and UoA. Several observers have noted the systematic exclusion of tikanga in the Covid response, and the higher rates of illness, long-term effects, and death in Maaori populations. The aim is to create a useful tool to guide culturally appropriate wastewater testing in the Manukau rohe.

The COVID-19 pandemic entered Aotearoa in 2020 through airports and seaports. At the heart of the College's research is the Manukau Harbour, a home to many birds and people and the site where the Tainui waka was refloated after its portage across the Ootaahuhu isthmus. The Manukau region, as the site of our largest international airport, is one of the likely entry points of our next pandemic. In our preparation for future pandemics, it is vital that the mistakes of the last response do not again disproportionately affect Maaori.

The first waananga was held at Te Arikinui Pullman at the Auckland Airport in August, bringing together the full research team from different organisations to begin work on a tikanga framework. The research team presented at the Te Niwha conference in Wellington in November. In March the research collaboration established an internship in partnership with Te Kei o te Waka, with Jaysha Pompey joining the project. Jaysha has taken the lead in planning the next waananga at Te Maanukanuka o Hoturoa Marae, scheduled for May. She will take her experiences back to her iwi and be a representative for scientific engagement as the project continues.

It is imperative that Aotearoa creates a pandemic response centred on respect for all people. We aim to lead the way in this direction, establishing protocols for testing and treating wastewater in partnership with tangata whenua.





Tua Whenua, Tua Taangata, He Raa Ki Tua

The future of our rural whenua is in good hands if our Tua Whenua farm cadets are anything to go by.

Riley Iti (Te Kooraha Marae) and Jackson Hall (Waingaro Marae) are the second to do our two-year cadetship designed to develop a pipeline of tribal rangatahi with the skills and capability to one day manage TGH's 4,000+ha of paamu and ngahere. Tohi Maniapoto-Paikea (Waingaro Marae) was the first graduate and is now managing Rauputiputi station at Whatawhata.

Tua Whenua is delivered in partnership by TGH and Waikato-Tainui Career Pathways and has included practical on-farm experience and classroom learning through Primary ITO.

Riley and Jackson, both aged 20, have excelled to finish the cadetship with qualifications. Both have been offered permanent employment at TGH.

Riley's cadetship highlight was her nomination by Primary ITO for Ahuwhenua Young Maaori Farmer of the Year.

"My whole whaanau was proud and my dad was stoked. He's my biggest person that I want to prove myself to," says Riley. "The whole thing was an eye-opening experience. Farming's a lot bigger than just being out in the paddock."

For Jackson, being able to manaaki the whenua he is from is a daily highlight. His cadetship was served at Rauputiputi, the 650ha drystock station returned to our iwi in 1995 and visited by the TGH board during the year.

"That's where I'm from and having the privilege to work on it is even better. You take more care into your mahi, do the job properly, and every day that's what I want to do, do the mahi the best I can."

Both agree that working within their iwi has been a safe space and acknowledge the TGH farm team and pastoral care support.

"Just knowing that if you make a mistake, it's all good, you're here to make mistakes, you're here to learn, to make yourself better, to grow. And Aunty Carolyn (Hopa) and Aunty Jo (Kukutai), who were our pastoral support, have been mean as," says Riley.

The future is bright for these two who are already eyeing up the farm blocks they are determined they will one day own.



Tribal Social and Economic Wellbeing

"Kia niwha te ngaakau ki te whakauu, ki te atawhai i te iwi"

Our work in this context is focused on building capacity in all our endeavours at all levels. Supported with research to keep the tribe abreast of all local and global shifts and developments, generations hereafter will be well equipped to enjoy success in all sectors of society. There is recognition that success is short term without succession, so growing leaders through succession planning and mentoring programmes are key priorities.

- 1. To develop self-sufficient marae
- 2. To advance the social development of our people
- 3. To develop and sustain our economic capacity

WAIKATO-TAINUI

Performance Measures

Tribal Social and Economic Wellbeing

\$2.64m

Annual Investment FY25

(\$1.48m FY24)

In FY25, the Waikato Raupatu Lands Trust distributed more than 9,230 grants to registered tribal members and marae to support them to achieve their aspirations.

Annual grant distributions

Distribute grants, scholarships and support to equip tribal members' and marae for success

Grant Type	FY25 No. of grants distributed	FY25 Spend (\$)	FY24 No. of grants distributed	FY24 Spend (\$)
Annual Marae Dividend	41	\$ 4.14m	58	\$ 29.00m
Auahaa Innovation Grant	18	\$ 0.10m	18	\$ 0.10m
Doctoral Scholarship	45	\$ 0.12m	38	\$ 0.17m
Kaumaatua Grant	7,421	\$ 7.78m	6,033	\$ 5.88m
Paa Whakawairua (Marae Facilities) Fund	9	\$1.14m	6	\$ 1.15m
Poukai Grant	23	\$ 0.23m	22	\$ 0.10m
Sports Grant	413	\$ 0.20m	219	\$ 0.09m
Taiao Grant	10	\$ 0.91m	16	\$ 1.11m
Tertiary Education Grant	993	\$ 0.81m	828	\$ 0.97m
Tikanga Ora Reo Ora Grant	13	\$ 0.15m	12	\$ 0.14m
Tumate Mahuta Memorial Grant	183	\$ 0.08m	154	\$ 0.30m

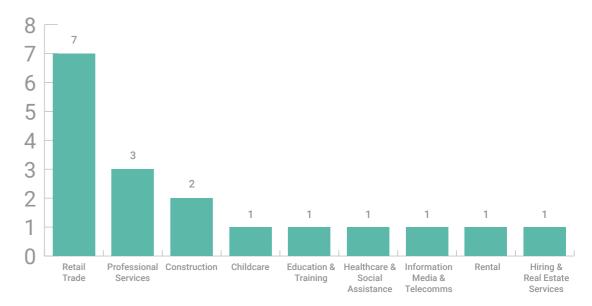
Annual Marae Dividend

Each year, the Waikato Raupatu Lands Trust administers the disbursement of Annual Marae Dividends to support all Raupatu Marae in the maintenance and development of their marae. Applications are available to Marae Trustee and Committee Chairs only and the total amount can change year to year depending on how many marae apply for the dividend.

Auahaa Innovation Grant

The Auahaa Grant continued to be a resource for fostering growth and development of tribal businesses across multiple industries in FY25. 18 applications were approved in the financial year. The Retail Trade sector showed the highest engagement, with seven approved applications.

Auahaa Grant applications received in FY25 by Industry Type

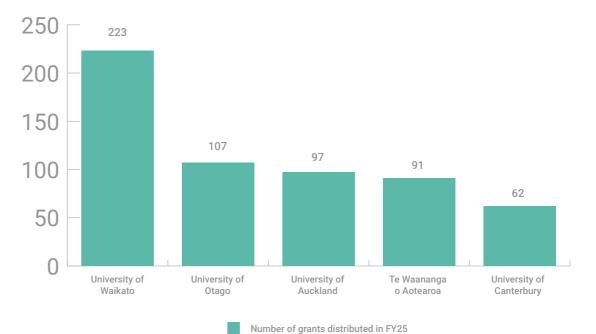


Overall, the broad distribution across various sectors in FY25 highlighted the grant's flexibility and its wide-reaching benefits within communities. Grant recipients reported a range of outcomes including how the grant enabled them to start grow or stabilise their business. Funds were also used by recipients to purchase essential materials, undertake marketing, hosting or delivering events, hiring venues, paying collaborators and creating new products.

Education Grants and Scholarships

In FY25, 1,221 tribal members from across 68 marae received either a Tertiary Education Grant, Tumate Mahuta Memorial Grant or Doctoral Scholarship from the Waikato Raupatu Lands Trust. This was an increase from FY24 when 1,020 education related grants were distributed. Students who received the grants predominantly studied at the University of Waikato.

Number of education grants distributed to tribal members by top five tertiary institution in FY25



Kaumaatua Grant

The Kaumaatua Grant is offered once per financial year to tribal members registered to the Waikato Raupatu Lands Trust who are 60 years or over. It provides relief and support in age-related health costs. Kaumaatua are also able to opt in to other health related benefits with Hato Hone St John, Southern Cross Insurance, Triton Hearing and OPSM optometry.

In March 2025, the Trust was the recipient of a Southern Cross Wayfinder award in the Supreme and New Horizon category for their comprehensive Kaumaatua Health Package. An innovative wellness strategy that leverages tribal purchasing power to procure healthcare products, including health insurance to build a resilient and vibrant future for all.

Demand for the Kaumaatua Grant increased in FY25 with the Waikato Raupatu Lands Trust approving and distributing funds to 7,421 eligible kaumaatua to support their wellbeing needs. This represented an increase in 23% from FY24 where 6,033 Kaumaatua Grants were distributed.

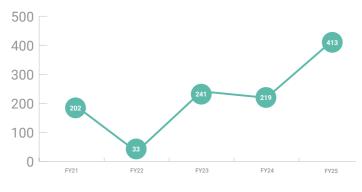
To ensure the sustainability and reach of support availability for all registered kaumaatua, Te Whakakitenga o Waikato approved changes to the Kaumaatua Grant eligibility criteria for FY26 in March 2025. The new criteria came into effect on 1 April 2025.

Sports Grant

Applications for Sports Grants in FY25 increased significantly, influenced by international and world tournaments. This growth highlighted the opportunities and growing demand for financial support for athletes competing on the world stage.

The drop between FY21 and FY22 was predominantly due to the COVID-19 Pandemic, however there was a rebound in applications in FY23 when distancing restrictions eased, and the international borders reopened.

Top sporting codes in FY25 included Waka Ama, Touch, Netball, Rugby League and Basketball. The youngest applicant in FY25 was 8 years old and the oldest grant applicant was 63 years old.



Taiao Grant

Total approved Taiao Grant applications also increased in FY25 with 10 applicants receiving funds to support their taiao projects. Projects included planting, restoration, environmental planning, knowledge transfer through waananga and attendance at environmental conferences and forums

Tikanga Ora, Reo Ora Grant

The Tikanga Ora, Reo Ora Grant supports a wide array of tribal initiatives, from educational programmes to community development projects. These include waananga reo, tikanga, and maatauranga Maaori, as well as activities led by marae and hapuu to promote Te Reo Maaori and tikanga through various communication channels.

In FY25, the Waikato Raupatu Lands Trust approved 13 Tikanga Ora, Reo Ora applications to enable recipients to deliver projects that showcased innovation and collaboration, and progressed Waananga Reo and Tikanga initiatives that provided sessions for rangatahi and kaumaatua, fostering intergenerational learning and the transmission of maatauranga Maaori. Other projects focused on hapuu-led initiatives that captured and preserved oral histories and traditional narratives in digital and written formats, enhancing the understanding of their own tikanga and whakapapa.

Focus Area

Enhance the tribal data, digital infrastructure to support strong delivery, informed decision-making and impact measurement

TAATAI HONO

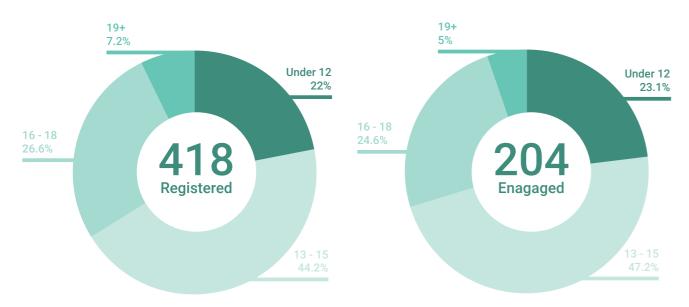
Taatai Hono is a strategic project in the Five-Year Plan FY25 to FY29 designed to increase the number of connected and engaged tribal members across all life stages.

In FY25, Waikato Raupatu Lands Trust teams attended 90% of Marae Poukai held in the financial year to support engagement with more rural marae. This attendance fostered stronger connections and ensured tribal members in remote areas were able to register and access information about what the organisation can help them with.



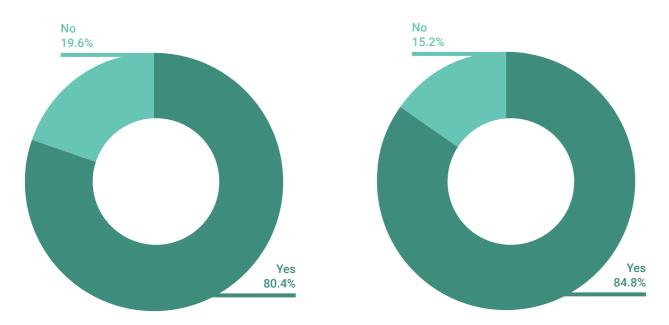
PUA ORA FINANCIAL LITERACY PROGRAMME

Engagement by Age



Do you feel more confident in your ability to manage your personal finances after using Banger Beyond?

Did using Banqer Beyond inspire you to explore your personal finances or take a real-life financial action?



Pua Ora is a two-week financial literacy programme launched in September 2024 by the Waikato Raupatu Lands Trust. The programme was open to all Waikato rangatahi aged 12 to 18 years old and aimed to empower rangatahi (youth) with essential financial skills.

A total of 418 rangatahi registered for the Banqer financial literacy school holiday programme to take part in Pua Ora via the online platform Banqer. Additionally, 204 rangatahi created profiles on the Banqer Beyond platform, with the largest age group represented being 13 to 15-year-olds.

Through online activities, participants explored various financial concepts, including banking, credit, debt, rental properties, tenancy agreements, and landlord responsibilities.

Feedback from the programme was positive, with 80% of rangatahi feeling more confident in managing their finances and 84% inspired to take real-life financial actions.

Focus Area

Ensure whaanau receive services that meet their needs where Waikato-Tainui are well resourced to do so

Koiora Implementation

Te la Roa Community Health Plan developed and socialised with iwi governance in FY25

(In FY24, a draft Koiora Plan was developed for submission to the lwi Maaori Partnership Boards)

Koiora Pikonga supported 500 people experiencing hardship through the Community Connector Initiative in FY25

(In FY24, Waikato-Tainui continued to work proactively with the Pikonga to resource support to whaanau experiencing hardship with Ministry of Social Development funding through their Community Connector Programme)

In 2022, the Waikato Raupatu Lands Trust signed the Koiora Accord with the Ministry of Health (MOH), Ministry of Social Development (MSD) and Ministry for Business Innovation and Employment (MBIE) to create the foundation for working together under the River Settlement to foster positive, cooperative relationships based on Mana Motuhake.

Throughout FY25, activity occurred across multiple areas to support progress towards the goals of the Koiora Strategy:

Iwi Maaori Partnership Boards

Discussions in FY25 between representatives of the Waikato Raupatu Lands Trust and Iwi Maaori Partnership Boards (IMPBs), including Te Tira Tuu (Waikato Region) and Ngaa Pou Hauora o Taamaki (South Auckland Region) meant the Koiora Strategy was embedded into IMPB agendas and enhanced understanding of whaanau needs data collection.

Strategic Relationships

Strategic relationships have been crucial for progressing the Koiora implementation. Partnerships with key agencies such as MSD, MOH, MBIE, Te Manawataki, Te Whatu Ora Waikato, and the Auckland Public Health Unit have been further established through the Koiora Accord in FY25. These relationships facilitated the development of initiatives like Regional Leadership Forums, digital data tools, and workforce development funding. Additionally, collaboration with the National Hauora Coalition and Pinnacle Health supported workforce development and cultural initiatives in the financial year.

Te la Roa Community Health Plan

Engagement, analysis, and research were completed by the Waikato Raupatu Lands Trust in FY25 to understand the current health landscape, including Crown and Primary Health Organisation investments in health and disparities in funding. In 2024, the Koiora Community Health Plan - Te la Roa was developed and socialised with iwi governance. The Plan outlines health and wellbeing priorities for 2024 to 2027 in line with its aim to transform the health and wellbeing of our whaanau and community by empowering them to drive their own initiatives, supported by tools and opportunities. This was completed with funding support from the MOH.

Workforce Development

The first cohort of kaimahi from the Koiora Pikonga Mata Whaanui entered the Workforce Development initiative facilitated by Careerforce in FY25. Through the initiative, kaimahi undertake work-based training to gain qualifications in Health Services and Social Work.

Community Connector Programmes

Koiora Pikonga from Ngaati Korokii-Kahukura, Poihaakena, Mangatoatoa Paa, and Ngaa Marae o Kaawhia Moana supported people experiencing hardship through the Community Connector Initiative funded by the Ministry of Social Development (MSD) in FY25.

Suicide Prevention

The Last Chance Project delivered by a Waka Koiora Provider engaged with 10,000 rangatahi through suicide prevention programmes. \$100,000 in external funding was also confirmed for the Suicide Prevention/Postvention initiative.

Mokopuna Ora

Total referrals to the Mokopuna Ora service increased to more than 700 mokopuna in FY25

(As at 31 March 2024, total referral numbers were 602)

In FY25 Mokopuna Ora continued to reshape service provision in the care and protection system by ensuring whaanau received the support they needed. This was achieved through a combination of advocacy, legislative engagement, and the implementation of culturally informed frameworks.

Legislative Advocacy and Impact

The Waikato Raupatu Lands Trust made a submission on the Bill to repeal Section 7AA of the Oranga Tamariki Act 1989. Section 7AA had bound Oranga Tamariki to a practical commitment to the principles of Te Tiriti o Waitangi. The submission advocated for the retention of the 7AA clause, emphasising that it had been an effective lever in compelling Oranga Tamariki to focus on opportunities for change that intentionally targeted better outcomes for whaanau Maaori.

In addition to the submission, the Waikato Raupatu Lands Trust highlighted the breach of Te Tiriti when the Crown failed to undertake a constructive consultative process surrounding the repeal of Section 7AA. Mokopuna Ora contributed to the content of the Wai 3309 Claim held in April 2024 and the appellate Court Hearing in May 2024, focusing on legislative and policy reform of the child protection system.

Despite advocacy and opposition from the iwi, the Oranga Tamariki (Repeal of Section 7AA) Amendment Bill passed in Parliament on 3 April 2025 and was signed by the Governor General for Royal Assent on 7 April 2025.

During FY25, Mokopuna Ora made a submission in opposition to the proposed Oranga Tamariki (Responding to Serious Youth Offending) Amendment Bill. Data indicates that, if successful, the Bill would have a disproportionate impact on mokopuna Maaori, who make up 70% of the youth targeted by the Bill. The Bill would also forcibly remove whaanau rights and disconnect mokopuna from whaanau for extensive periods of time. Evidence has also shown that 'military style' bootcamps are ineffective in solving the problem of youth offending.

In response to the Oranga Tamariki Long Term Insights proposal, Mokopuna Ora submitted a challenge to agency to investigate systemic change. The submission argued that the proposals and scenarios contained in the proposal had been tried numerous times before in different iterations and were ineffective. It also highlighted that the proposal failed to acknowledge the agency's known challenges and their capacity to give effect to what was being proposed.

Overall, the Government's approach to reducing public service expenditure in FY25 impacted Mokopuna Ora and the statutory care and protection system, particularly Oranga Tamariki front line practice, contracted services and whaanau. Mokopuna Ora continued to raise awareness and advocate for system change, providing a voice for whaanau within the Aotearoa statutory care and protection system.

Whaanau Support

In FY25, total referrals to the Mokopuna Ora service increased to more than 700 mokopuna supported over the three-year contract term. The extensive work of Mokopuna Ora with whaanau aims to engage widely, leaning into tribal knowledge of whakapapa to connect the mokopuna. Consequently, the number of whaanau members engaged with is considerably more

In December 2024, Waikato Raupatu Lands Trust kaimahi donated 115 Kirihimete (Christmas) gifts for mokopuna (not in statutory care) involved with Mokopuna Ora service. This aroha and manaakitanga ensured that each tamaiti (child) experienced the magic of receiving a gift.

Cultural Practice Framework

In FY25, Mokopuna Ora launched their new cultural practice framework, Ki Tua o Ngaku Mokopuna. The Framework has become a cornerstone for informing service delivery and ongoing developments in processes and systems. Informed by taonga tuku iho and underpinned by Ngaa Maataapono o Te Kiingitanga, the Framework is embedded within all areas of practice to enhance the quality of advocacy for whaanau.

To advance the capability of the Mokopuna Ora team, internal training was delivered to Operations staff to ensure they were equipped to provide effective services aligned to Ki Tua o Ngaku Mokopuna.

Service Provision Improvements

During the financial year, Mokopuna Ora developed the Niho Taniwha analysis framework, a tool used to support service provision improvement through the analysis of practice against the cultural practice framework.

In addition to the Niho Taniwha analysis framework, Mokopuna Ora completed the developmental formative evaluation with AIKO Consultants. The evaluation was based on interviews and feedback with whaanau, Mokopuna Ora and Oranga Tamariki kaimahi and managers. Overall, the evaluation confirmed that Mokopuna Ora advocacy and support has have led to positive outcomes for whaanau such as keeping mokopuna with their whaanau and preventing entry into state care. The evaluation also highlighted the importance of maintaining and nourishing relationships with Oranga Tamariki.

Focus Area

Support and continue to grow our tribal members who are administrators and operators of our marae, through access to training, support and resources as they need

As part of the journey out to 2050, the Waikato Raupatu Lands Trust has put attention on growing the capability of marae in this five-year planning cycle through the implementation of a suite of capability programmes that assist them to build their own skills, knowledge and capacity across the different functions of a marae.

In line with strategic projects in the current Five-Year Plan, the Trust moved through the set up phase in FY25 to support the roll out of initiatives for marae over the coming years to enhance their preparedness, resilience, and engagement across the rohe. This is to ensure they are well-equipped to handle emergencies, improve overall safety and connectivity.

Marae Insurance

100% response rate for Trustee Liability Forms and completion of physical marae property insurance valuations in FY25

(Valuations were completed for Marae renewals in FY24)

One kaimahi seconded to AON in February 2025 as part of the Waikato-Tainui Cadetship Programme

(A cadetship was confirmed in the FY24 financial year with AON to roll out in FY25)

During FY25, the Waikato Raupatu Lands Trust made progress to improve marae insurance and claims processes. A hui with insurance partner, AON in November 2024 resulted in several improvements, including a notable lift in service delivery due to a change in AON Account Manager. Work was also commenced to further enhance efficiencies in 2025, such as creating insurance education videos, streamlining the <\$5k claim process, and automating the annual Trustee Liability process. New insurance manuals were distributed in mid-January 2025.

Key achievements in FY25 included:

- A 100% response rate for Trustee Liability Forms and completion of physical marae property insurance valuations.
- The annual renewal of the marae insurance programme was extended to allow for the return of trustee forms, achieving full participation from all 61 participating marae by 18 December 2024.
- Physical insurance valuations for 68 marae were completed as part of the three-yearly review cycle, with 61 valuation visits conducted and seven not required.
- On 11 December 2024, John Cribb presented a pantribal insurance programme to representatives from the Waikato Raupatu Lands Trust, with a managed fund proposal and quotation to follow.
- One kaimahi from the Waikato Raupatu Lands Trust was seconded to AON on 3 February 2025, as part of the Waikato-Tainui Cadetship Programme, enhancing industry knowledge and hands-on experience.

Marae Engagement

In FY25, the Waikato Raupatu Lands Trust continued to support marae through various engagement initiatives. These included:

- Nine Paa Whakawairua Grants were approved to support oranga marae developments.
- Various hui were held to discuss funding, governance workshops, and community programmes, including a Funding Advisor hui in Kirikiriroa on 26 September 2024, a Waikato Maaori Network Agency hui on 20 September 2024, and a hui with Hato Hone St John on 18 October 2024.
- Waikato Raupatu Lands Trust representatives attended the Toituu Marae Workshop with Waikato District Council (WDC) on 9 December 2024. The focus of the workshop was on engaging with marae and understanding their needs, what meaningful engagement looks like and what connected and inclusive communities are. At the workshop, marae were encouraged to submit written submissions on the Treaty of Waitangi Principles Bill, Maaori Ward Referendums, and the Fast-Track Bill.
- Discussions with Ngaati Hauaa representatives and the Waikato Raupatu Lands Trust focused on the registration framework and data security and integrity policies.
- A Climate Adaption Funding plan was submitted to Auckland Council in December 2024.

Focus Area

Facilitate access for whaanau and marae to learning and development opportunities to build skills and networks to grow the marae economy

Marae Preparedness

The Waikato Raupatu Lands Trust continued efforts in FY25 to enhance marae preparedness. Progress made in the financial year included:

- Governance training initiatives commenced in February 2025 along with plans to survey marae for interest and tailor the programme accordingly.
- Marae resilience engagements were conducted with Waikato District Council (WDC) and Waipaa District Council in October 2024 with a focus on strategic planning and development of a reporting tool.
- Waikato Raupatu Lands Trust representatives attended Toituu Marae Information Evening in October at WDC alongside approximately 15 to 20 marae whaanau. This was the first marae forum that showcased the work the Council does.
- Discussions on marae water capital supply led to the reprioritisation of the project, with work at Horahora Marae completed in December 2024.
- The Marae Digital Connectivity Programme was relaunched in partnership with Fire and Emergency New Zealand (FENZ). 53 marae (78%) completed their FENZ survey, and 33 marae (49%) had Google Nest Alarm systems installed throughout their marae as of December 2024.
- Representatives from the Waikato Raupatu Lands Trust attended the National Community Heritage Conference in November 2024, focusing on iwi cultural mapping and climate change risk assessments.
- 12 marae were supported by the Marae Engagement Team to submit applications for the Marae Drinking Water Funding programme delivered by National Infrastructure Funding and Financing (NIFF).

Focus Area

Leverage our purchasing power for the benefit of tribal members and

Targeted spending opportunities for tribal households and marae operations

During FY25, the Waikato Raupatu Lands Trust was successful in procuring products with Xero, Mitre 10, and Southern Hospitality to benefit tribal households and marae operational spends. Initial benefits included competitive rates, rebates, and dedicated account managers per demographic.

Key procurement achievements in FY25 included:

- 43 marae executives completed Xero training workshops provided by Ake Accounting. The training was customised to boost financial capabilities of marae with financial tools and collective purchasing power. Participants also received comprehensive group training and personalised 1:1 session, addressing their specific financial concerns.
- New initiative with Southern Hospitality was launched in October 2024 resulting in discounts on products across 19 maraes.
- In November 2024, a partnership with Mitre 10 Mega stores in Te Rapa and Ruakura, Hamilton provided tribal members and marae with access to a tribal discount card. The initiative aimed to leverage the purchasing power of the iwi and support the needs of tribal members and marae. The top three areas of purchase for tribal members included outdoor furniture, barbecues, garden care (fertilizers, etc.), and green garden (plants, trees, etc.).

The Waikato Raupatu Lands Trust teams continue to work to uncover new procurement opportunities that benefit tribal households and marae operations. The collaborations with Mitre 10 and Southern Hospitality have provided early indications of the potential of aggregated volume and collective purchasing power, and efforts will continue to engage with marae to maximise these benefits in FY26.

Habitat for Humanity

Habitat for Humanity Home Repairs Programme transformed 47 homes for 157 tribal members in FY25

(Partnership with Habit for Humanity in FY24 continued to deliver the Housing Repairs Programme for tribal members)

In FY25, the Waikato Raupatu Lands Trust partnership with Habitat for Humanity continued to deliver significant outcomes for whaanau through the Home Repairs Programme. By December 2024, the collaboration had successfully completed the third and fourth rounds of home repairs for the financial year. This initiative transformed 47 whare, positively impacting the lives of 157 tribal members, including 104 adults and 53 children under 18.

Successful applicants for the Programme were affiliated to 31 marae and reached whaanau in various geographic locations throughout the rohe.

Focus Area

Connect whaanau business to social procurement opportunities. Engage professionals to support businesses through iwi business partnerships.

Puna Pakihi directory

In FY25, the Waikato Raupatu Lands Trust Puna Pakihi directory grew from more than 270 registered pakihi (tribal businesses) in January 2024 to 388 by 31 March 2025. The growth reflected the intentional investment in social procurement and supporting the tribal economy through an active tribal business network.

TARGETED SPEND APPROACH BENEFITS PUNA PAKIHI

The 'Targeting our Spend' objective area in the Five-Year Plan FY25 to FY29 seeks to utilise the collective strength of the iwi to secure and deliver benefits that support whaanau and tribal businesses to live their mana motuhake. Initiatives delivered under this objective area in FY25 created impact for Puna Pakihi in the following ways:

Introduction of discounted startup tool packages for rangatahi, and the Mitre10 Group Account Rate and Rebate system for Puna Pakihi resulted in pakihi opening accounts to get discounted support for projects.

- Partnerships with organisations like Westpac resulted in the delivery of financial literacy workshops, and an online resource hub provided business mentoring, funding pathways, and professional services.
- Regular Puna Pakihi newsletters kept the community connected and informed of opportunities.
- A pilot programme with Waipa District Council was developed in September 2024 to establish relationships between project managers and puna pakihi located in Te Awamutu, Ootorohanga, Te Kuuiti and some as far as Cambridge, Morrisville, Thames catchment areas.
- In March 2025, the Waikato Raupatu Lands Trust partnered with Southern Hospitality to provide goods and services to marae and pakihi, like the Mitre10 initiative. Work also commenced to engage other large businesses in construction, civil and infrastructure, and petroleum industries to procure additional benefits for pakihi.

Focus Area

To realise purpose driven social returns in a way that enables the invested financial capital to be recycled into perpetuity and is enjoyed by our people

Hopuhopu Development

The Hopuhopu Development is a long-term project to enable the iwi to realise aspirations for a unique, vibrant interconnected working, living and learning community that inspires unity, collaboration and innovation.

In April 2024, the late Kiingi Tuheitia Pootatau Te Wherowhero VII, alongside members of Te Whakakitenga o Waikato and Trust Waikato, led the soil turning ceremony, marking the commencement of construction at Hopuhopu for new sports pavilion, maintenance, and amenities facilities. Significant progress was made on the three developments in FY25, including the procurement of Puna Pakihi (tribal businesses) with construction contracts for the Maintenance Building and Amenities Block and sub-contracts for the Sports and Recreational Building.

- > **Sports & Recreation Pavillion** | 48 tribal members were directly involved
- Amenities Building | 30 tribal members were directly involved
- Maintenance Building | 30 tribal members were directly involved.

The Amenities Block was completed and available for use during the Tainui Games on 15 and 16 February 2025.

HOPUHOPU RESTORATION PROJECT - ENHANCING THE ENVIRONMENT AND STRENGTHENING THE COMMUNITY

Made possible through external funding from the Waikato River Authority (WRA), Waikato Regional Council (WRC), and the Te Papa Atawhai (DOC) this project focused on the restoration of the natural environment around Hopuhopu within the tribal lands of the Waikato Raupatu Lands Trust. It aims to improve local ecosystems and enhance waterways, addressing critical environmental challenges such as habitat degradation and biodiversity loss.

Key achievements in FY25 included:

- Riparian Zone Enhancement revitalising riparian zones to support native species growth
- Pest Control Managing pests to protect native flora and fauna
- Native Plant Reintroduction Strengthening the environment by re-establishing native plants
- > Community Engagement Empowering whaanau through kaitiakitanga (guardianship) practices.

The social procurement model was an integral part, which has created employment opportunities for local iwi contractors. By hiring tribal contractors to undertake various tasks, the project supports local iwi businesses and provides employment for whaanau, contributing to the economic wellbeing of the community.

Through these efforts, the restoration of Hopuhopu and its waterways plays a crucial role in rejuvenating the mauri (life force) of the Waikato River, ensuring a healthier and more sustainable environment for future generations.

HOPUHOPU TENANTS AND HOUSING DEVELOPMENT

As part of the Waikato Raupatu Lands Trust's ongoing commitment to improving housing outcomes for tribal members, 15 homes were purchased in Ngaaruawaahia through the Ministry of Housing and Urban Development. A key initial purpose for these homes is to support the transition of current Hopuhopu tenants while new housing is built and to provide future housing opportunities for tribal members.

Teams from the Waikato Raupatu Lands Trust hosted a series of hui with Hopuhopu tenants in August 2024 to prepare for their transition as the organisation progresses towards the commencement of the new housing development at Hopuhopu

Stage 1 of the Hopuhopu housing development project commences in October 2025. It will include the build of 57 new rental homes in partnership with the Ministry of Housing and Urban Development (MHUD). These homes will be a mix of kaumaatua units (1to 2 bedrooms) and family homes (3 to 4 bedrooms).



Tribal Social and Economic Wellbeing

"Kia niwha te ngaakau ki te whakauu, ki te atawhai i te 170)1"

Mangatangi Marae thriving

The support of Waikato-Tainui has assisted Mangatangi Marae to advance its long-held aspirations.

In 2024, the marae marked a major milestone with the completion of the wharenui, Tamaoho.

This achievement was made possible through Oranga Marae funding, and 10 per cent top-up from Waikato-Tainui, ensuring the project could move ahead.

The final code of compliance approval from Waikato District Council, was expected in May. This would mark the beginning of a new chapter for the marae and future generations.

Alongside this, the marae also progressed its Tuumookai Kitchen Redesign project. While Foundation North provided the initial funding, Waikato-Tainui's backing enabled the marae to cover funding gaps quickly and continue work without delay.

Thanks to the contributions of Southern Hospitality and skilled local tradies, the upgraded kitchen-with increased capacity, storage, and efficiency—was also set for completion in May.

The marae has also taken significant steps to enhance community safety through the development of its Marae Emergency Plan.

With support from the Waikato District Council and Te Kotahi a Taamaki, critical resilience measures were introduced including flood mitigation works, an LPG generator, portable toilet, and emergency lighting.

These additions ensure Mangatangi Marae can serve as a Civil Defence Emergency Centre in times of need.

Mangatangi Marae trustee, Georgina Nathan says: "such progress is a direct result of Waikato-Tainui's enduring legacy. Their investment continues to empower the marae to plan boldly, honour the vision of tuupuna, and build a future grounded in resilience, self-determination, and Mana Motuhake."

Where once fundraising efforts were solely focused on sustaining Poukai, the marae now stands in a position to thrive-nurturing whaanau, upholding tikanga, and continuing to uplift both hapuu and iwi.

The journey forward is one of gratitude, built on the sacrifices of those who came before and the ongoing support that strengthens Mangatangi Marae today.



He Hokonga Whai Hua: Procurement with Purpose

Our goal for social procurement is that the buying power of Waikato-Tainui and Tainui Group Holdings (TGH) creates positive impact for tribal-owned pakihi. We do this by purchasing direct from these pakihi, wherever possible, and by recommending the head contractors we work with to do

The joint Waikato-Tainui and TGH social procurement strategy specifies a minimum financial target for spend, increasing by 1% every year up to 2030. The target for this past year was 5% for each entity.

The figures below include direct spend (services purchased by the entities) and indirect spend (services purchased by head contractors).

Julia Darlington, Whanake Advisor Social Procurement Lead for Waikato-Tainui, says a key highlight for this year has been the building of strong partnerships with our local councils – Hamilton City, Waipaa, Waikato, and the Waikato Regional Council to provide opportunities for our Puna Pakihi/tribal

These efforts align to the aspirations of Te Whakatupuranga 2050 to provide real benefits to our tribal members.

Pierre Tohe, GM Engagement and lead for social procurement for TGH, says social procurement is an opportunity to generate positive impact for our people.

"Social procurement is a strategic priority for TGH. It is led by management and our kaimahi understand that this is about much more than just price, quality and risk. It's also about the positive social impact we can create by how we manage the money we spend," says Pierre.

Social Procurement FY25 (FY24)

Entity	Total Spend \$m	Social Procurement Spend \$m	Percentage of Total Spend %	Number of Pakihi
Waikato-Tainui	\$25.4m (\$27.3m)	\$6.7m (\$4.2m)	26.4% (15.3%)	82 (65)
TGH	\$44.5m (\$117.2m)	\$2.9m (\$6.9m)	6.5% (5.9%)	43 (66)
	. (. ,	. (. ,	, ,	
Totals Combined	\$69.9m (\$144.5m)	\$9.6m (\$11.1m)	13.7% (7.7%)	125 (131)

Supporting Puna Pakihi

Over the past two years, Tanekaha Developments, a whaanauowned business from Rukumoana Marae, has grown steadily with the support of Puna Pakihi.

"I've been coming to Puna Pakihi kaupapa for the last two years now and the experience that I've gained so far in the networking systems has just been phenomenal," says tribal business owner, Morore Tuhakaraina.

"It's given us the opportunity as a whaanau business to network with other local Maaori businesses but also to create job opportunities for not just myself, my whaanau, but local businesses as well."

Events like the Puna Pakihi networking evenings held throughout this past year are helping to turn aspirations into

For Morore, the value has been in the practical support, the connections, and the confidence to take the next step.

"I've been thinking about a few things in regard to insurance and I kind of get a little bit confused with that stuff," he shares.

"But just to have that opportunity to sit down and network with those insurance companies like Aon, it's definitely given me a better idea on what insurances we need... we're looking at scaling too."

The experiences of pakihi like Tanekaha Developments show what it looks like when our Five-Year Plan comes to life.

Over this past year, the Puna Pakihi directory continued to grow, with more businesses engaging in procurement and capability-building opportunities.

A new partnership with Mitre 10 MEGA created over \$2 million in quote opportunities, and one pakihi secured a tender in the first month. Tribal businesses were also awarded contracts through the Hopuhopu Development, generating local employment and ensuring iwi investment stayed within our communities

These outcomes highlight what's possible when pakihi are backed with the right tools, relationships, and opportunities and when we intentionally invest in our own.

Mark Ormsby of Ormsby Civil Construction (Raakaunui Marae) says "It's awesome to see our iwi trying their best to provide work opportunities and business opportunities for our whaanau."

For Matt Moore of Amotai, the shift is evident.

"We've seen that our businesses are asking for help - and to see that the ecosystem is responding to that has been amazing."

Quota Benefits Whaanau and Community

Access to tribal fishing quota has helped grow Awaroa Fisheries from a three-person, two boat operation to now employing 13 and operating seven vessels.

Six years ago, Leon Lawrence (Raakaunui Marae) and Ali Brooks (Mootakotako Marae) approached TGH asking to be considered for lease quota if any should become available.

Their timing was perfect. A lease for 50-tonne of quota was due to mature, and it was an easy decision for TGH to lease it to a tribal-owned business. That quota has since grown to 340 tonne, which is half of our iwi inshore package.

"The quota changed our lives. We're now one of the biggest employers in Kaawhia, we directly support 25 dependents, indirectly support 32 jobs at Seafood Bazaar (their main supplier), and support the region's fishing economy as well," says Ali.

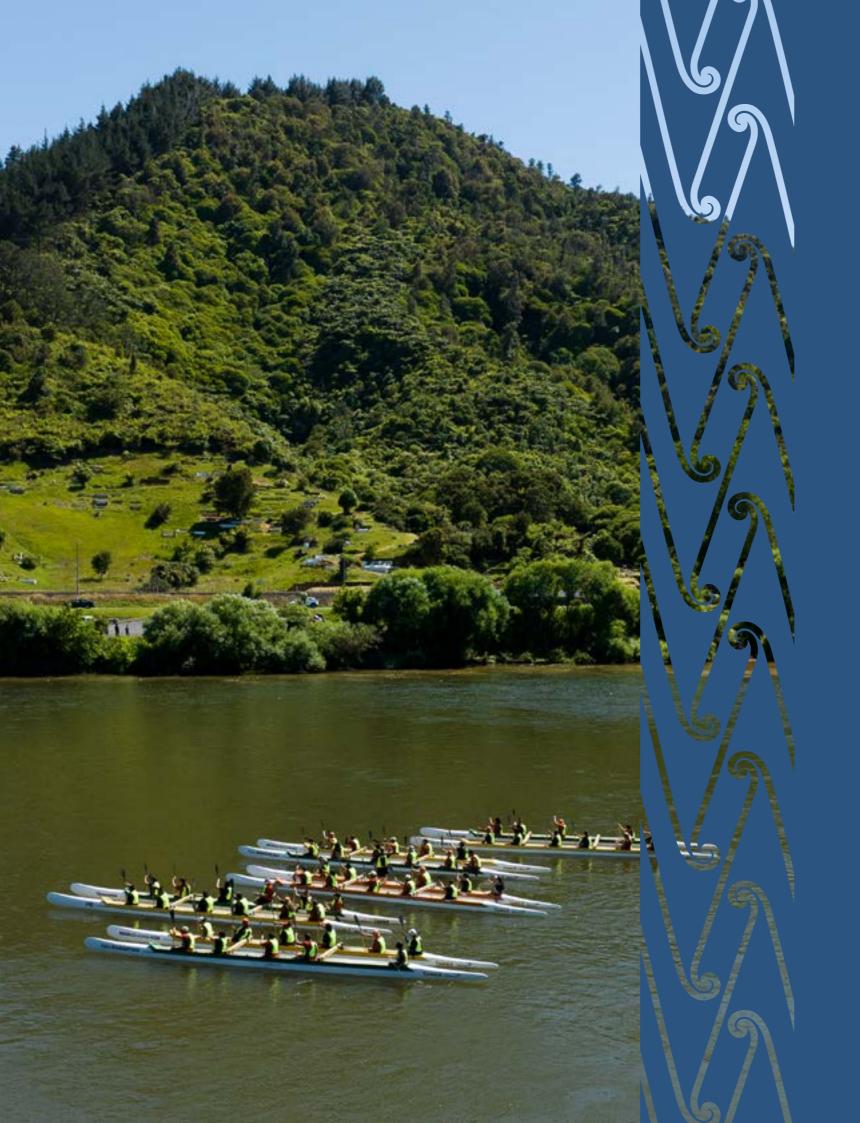
Leon is a third-generation fisherman at Kaawhia and Ali is newer to the industry, but both are already fostering the next generation with their young sons already working in the business and capable of operating the boats. "This is very much a whaanau business and it gives us a good life balance, but it has its challenges. People see the beautiful sunsets and flat seas; they don't see the sleepless nights, the big bar crossings, the danger. So, every time we get home from sea it's a blessing."

Added to that, growing the business has seen many piki me ngaa heke in an industry that can be highly politicised and competitive.

"But being able to lease the quota has definitely helped not just us but the wider region, and we're very grateful for that support," says Ali.

TGH manages quota received under the 1992 Fisheries Deed of Settlement, the lwi shareholding in Aotearoa Fisheries Ltd, and quota purchased from Hartstone Seafoods in 1997.





Ngaa Puurongo aa-Tahua

Waikatao Raupatu Lands Trust Financial Statements for the year ended 31 March 2025

98 Director

99 Statement of comprehensive revenue and expense

100 Statement of financial position

101 Statement of changes in equity

102 Statement of cash flows

Notes to the financial statements

154 Independent auditor's report to the trustees of Waikato Raupatu Lands Trust

98 WAIKATO-TAINUI

Financial Statements

Waikato Raupatu Lands Trust

Directory

Trustee Te Whakakitenga O Waikato Incorporated

Date of establishment 10 November 1995

Postal address P.O Box 648, Hamilton 3240

Auditor PricewaterhouseCoopers

Bankers Bank of New Zealand

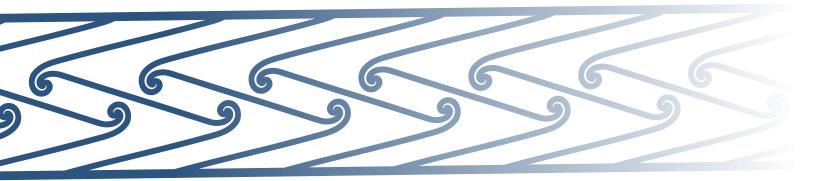
Westpac Banking Corporation

Industrial and Commercial Bank of China (New Zealand) Limited

ASB Bank Limited

Website www.waikatotainui.com

Telephone +64 7 858 0430



Waikato Raupatu Lands Trust

Statement of comprehensive revenue and expense

For the year ended 31 March 2025

	Consolidated		
	Note	2025 \$'000	2024 \$'000
Revenue			
Revenue from exchange transactions	4	110,058	101,068
Revenue from non exchange transactions	5	17,395	40,528
Total operating revenue		127,453	141,596
Interest revenue		8,418	9,048
Total revenue		135,871	150,644
Expenses			
Operating expenses	6	(88,060)	(91,902)
Interest expenses		(26,662)	(21,387)
Share of losses of investments accounted for using the equity method	17	(7,219)	(853)
Total expenses		(121,941)	(114,142)
Net operating surplus before other gains and tribal activities		13,930	36,502
Other (losses)/gains - net	7	(5,949)	74,448
Relativity income	8	3,230	9,979
Social investment expenses	9	(32,674)	(55,610)
Income tax benefit/(expense)		86	(12)
Total other (losses)/gains, tribal activities and tax		(35,307)	28,805
Net (deficit)/surplus after tax for the year	26	(21,377)	65,307
Other comprehensive revenue and expense			
(Loss)/gain on the revaluation of hotels, farms, owner-occupied properties and tribal properties	;	(151)	38,818
(Loss)/gain on revaluation of carbon credits		(206)	2,218
Total other comprehensive revenue and expense for the year		(357)	41,036
Total comprehensive revenue and expense for the year		(21,734)	106,343

The above statement of comprehensive revenue and expense should be read in conjunction with the accompanying notes

101

Waikato Raupatu Lands Trust

Statement of financial position

As at 31 March 2025

	Consolida		
	Note	2025 \$'000	2024 \$'000
Assets		\$ 555	\$ 555
Current assets			
Cash and cash equivalents	10	41,236	45,988
Trade and other receivables	11	27,308	22,893
Inventories	12	19,340	19,361
Other financial assets	13	459,499	456,490
Biological assets	14	5,672	5,162
Investment property held for sale	16	190,925	
Total current assets		743,980	549,894
Non-current assets			
Trade and other receivables	11	5,236	7,071
Investments accounted for using the equity method	17	91,366	88,586
Financial assets at fair value through surplus or deficit	18	32,396	34,844
Investment properties	19	1,052,228	1,258,893
Property, plant and equipment	20	292,099	277,655
Intangible asset	21	42,181	42,794
Biological assets	14	13,625	14,242
Te Wherowhero title properties	15	140,515	125,098
Total non-current assets		1,669,646	1,849,183
Total assets		2,413,626	2,399,077
Total assets Liabilities		2,413,626	2,399,077
		2,413,626	2,399,077
Liabilities Current liabilities	22	2,413,626 39,355	2,399,077 52,545
Liabilities Current liabilities Trade and other payables	22 23		
Liabilities Current liabilities		39,355	
Liabilities Current liabilities Trade and other payables Borrowings	23	39,355 122,637	52,545 -
Current liabilities Trade and other payables Borrowings Revenue in advance Total current liabilities	23	39,355 122,637 2,029	52,545 - 627
Current liabilities Trade and other payables Borrowings Revenue in advance Total current liabilities Non-current liabilities	23 24	39,355 122,637 2,029 164,021	52,545 - 627 53,172
Current liabilities Trade and other payables Borrowings Revenue in advance Total current liabilities Non-current liabilities Borrowings	23 24 23	39,355 122,637 2,029 164,021 310,846	52,545 - 627 53,172 407,189
Current liabilities Trade and other payables Borrowings Revenue in advance Total current liabilities Non-current liabilities Borrowings Revenue in advance	23 24	39,355 122,637 2,029 164,021 310,846 92,007	52,545 - 627 53,172 407,189 70,230
Current liabilities Trade and other payables Borrowings Revenue in advance Total current liabilities Non-current liabilities Borrowings	23 24 23	39,355 122,637 2,029 164,021 310,846	52,545 - 627 53,172 407,189
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Current liabilities Trade and other payables Borrowings Revenue in advance Total current liabilities Non-current liabilities Borrowings Revenue in advance Total non-current liabilities Total liabilities	23 24 23	39,355 122,637 2,029 164,021 310,846 92,007 402,853 566,874	52,545 - 627 53,172 407,189 70,230 477,419 530,591
Current liabilities Trade and other payables Borrowings Revenue in advance Total current liabilities Non-current liabilities Borrowings Revenue in advance Total non-current liabilities	23 24 23	39,355 122,637 2,029 164,021 310,846 92,007 402,853	52,545 - 627 53,172 407,189 70,230 477,419
Current liabilities Trade and other payables Borrowings Revenue in advance Total current liabilities Non-current liabilities Borrowings Revenue in advance Total non-current liabilities Total liabilities	23 24 23	39,355 122,637 2,029 164,021 310,846 92,007 402,853 566,874	52,545 - 627 53,172 407,189 70,230 477,419 530,591
Current liabilities Trade and other payables Borrowings Revenue in advance Total current liabilities Non-current liabilities Borrowings Revenue in advance Total non-current liabilities Total liabilities	23 24 23	39,355 122,637 2,029 164,021 310,846 92,007 402,853 566,874 1,846,752	52,545 627 53,172 407,189 70,230 477,419 530,591 1,868,486
Current liabilities Trade and other payables Borrowings Revenue in advance Total current liabilities Non-current liabilities Borrowings Revenue in advance Total non-current liabilities Total liabilities Net assets Equity	23 24 23 24	39,355 122,637 2,029 164,021 310,846 92,007 402,853 566,874	52,545 627 53,172 407,189 70,230 477,419 530,591 1,868,486

Tukoroirangi Morgan Chairperson

Craig Barrett

Chairperson of Group Audit and Risk

4 July 2025

Waikato Raupatu Lands Trust

Statement of changes of equity

For the year ended 31 March 2025

	Reserves	Accumulated comprehensive revenue and expense	Total equity
Consolidated	\$'000	\$'000	\$'000
Balance at 1 April 2023	93,658	1,668,485	1,762,143
Net surplus after tax for the year	-	65,307	65,307
Net gain on revaluation of hotels, farms and owner-occupied properties	38,818	-	38,818
Gain on revaluation of carbon credits	2,218	-	2,218
Transfer of revaluation surplus on disposal of carbon units	(2,229)	2,229	-
Balance at 31 March 2024	132,465	1,736,021	1,868,486

	Reserves	Accumulated comprehensive revenue and expense	Total equity
Consolidated	\$'000	\$'000	\$'000
Balance at 1 April 2024	132,465	1,736,021	1,868,486
Net deficit after tax for the year	-	(21,377)	(21,377)
Net loss on revaluation of hotels, farms and owner-occupied properties	(151)	-	(151)
Loss on revaluation of carbon credits	(206)	-	(206)
Balance at 31 March 2025	132,108	1,714,644	1,846,752

Statement of cash flows

For the year ended 31 March 2025

	Consolic	lated
Note	2025	2024
Cash flows from operating activities	\$'000	\$'000
Receipts from customers	141,787	153,500
Payments to suppliers and employees	(88,913)	(108,046)
Other receipts from non-customers	1,104	6,844
Payments to grant recipients	(38,096)	(44,103)
Net cash flows from operating activities before finance costs	15,882	8,195
Interest received	8,418	9,048
Interest and other finance costs paid	(26,051)	(14,941)
Net cash (used in)/from operating activities	(1,751)	2,302
Cash flows from investing activities		
Payments for investments in other financial assets	387	(4,713)
Payments for new joint venture capital invested	(2,702)	(4,710)
Payments for investment property	(37,978)	(87,813)
Payments for property, plant and equipment	(19,994)	(17,421)
Receipts from disposal of business	-	11,996
Receipts from other financial assets (investments in unlisted funds)	15,559	11,613
Receipts from joint venture dividends	-	4,250
Proceeds from disposal of intangible assets	-	3,500
Receipts from term deposits	14,368	10,015
Dividends received from investments in other financial assets	805	401
Net cash used in investing activities	(29,555)	(68,172)
Cash flows from financing activities		
Proceeds from borrowings	34,303	388,814
Repayment of borrowings	(7,749)	(315,919)
Net cash from financing activities	26,554	72,895
Net (decrease)/increase in cash and cash equivalents	(4,752)	7,025
Cash and cash equivalents at the beginning of the financial year	45,988	38,963
Cash and cash equivalents at the end of the financial year 10	41,236	45,988

Waikato Raupatu Lands Trust

Statement of cash flows

For the year ended 31 March 2025

Reconciliation of surplus for the year to net cash inflow from operating activities

	Consol	idated
	2025	2024
	\$'000	\$'000
Net surplus after tax for the year	(21,377)	65,307
Adjustments for:		
Depreciation, amortisation and impairment	5,184	4,270
Doubtful debt provision and bad debt written off	294	1,063
Amortisation of capitalised lease incentives	1,038	1,038
Share of total profits of joint ventures	7,219	853
Other gains - net	5,949	(74,448)
Relativity and social investment income	(3,230)	(11,040)
Government Grants - CIP loan	(874)	(7,807)
Harvesting of forestry assets	-	(1,739)
Capitalised interest	-	6,446
Other non-cash items in relation to investment and financing activities	(235)	(129)
Changes in:		
Trade and other receivables	356	27,039
Intangible assets	495	1,300
Inventories	21	(2,633)
Biological assets	717	440
Trade and other payables and employee entitlements	(13,190)	(6,174)
Accrued revenue	15,882	(1,484)
Net cash inflow from operating activities	(1,751)	2,302

Notes to the financial statements

31 March 2025

1. General information

Reporting entity

The Waikato Raupatu Lands Trust (the 'Trust') was established by a Deed of Trust dated 10 November 1995, is a charity registered under the Charities Act 2005, and is domiciled in New Zealand. The Trust is the lead iwi organisation for Waikato-Tainui, responsible for developing and implementing initiatives which improve iwi outcomes in the areas of education and training, employment, tribal preservation, marae development, health and wellbeing, environmental and resource management.

The Trust's trustee is Te Whakakitenga O Waikato Incorporated (the 'Trustee') which is the ultimate controlling party of the Trust. Te Arataura is the executive committee of the Trustee with responsibility to manage the business and affairs of the iwi.

Tainui Group Holdings Limited ('TGH'), a controlled entity and commercial arm of the Trust, manages a diversified portfolio of direct investments, equities, primary industries, private equity funds, and properties.

Waikato Raupatu River Trust, a controlled entity of the Trust, represents the Trust on matters relating to the Waikato-Tainui Deed of Settlement in relation to the Waikato River.

The consolidated financial statements (the 'financial statements') and service performance information have been approved for issue by Te Arataura on 4 July 2025.

Te Arataura do not have the power to amend the financial statements or service performance information once they have been issued.

Settlements and Co-Management Funds

a) Waikato Raupatu Land Settlement

As part of the Deed of Settlement, a relativity clause is included, allowing for additional settlement redress. The Crown's payment of further settlement was triggered in the financial year ended 31 March 2013, when all Treaty settlements since 1994 exceeded \$1.0 billion.

Since the relativity clause has been triggered at total amount of \$396.0 million has been received through this process. Claims are made every five years, with the next one due in December 2027. No settlement will be receivable after 2045. For detailed information on the accounting policy and treatment for relativity settlement, please refer to note 8.

b) Waikato Raupatu River Settlement

On 17 December 2009, a Deed of Settlement was made between the Crown and Waikato-Tainui to settle the claim by Waikato-Tainui for the Waikato River.

The settlement, being the redress value, is specified as \$70.0m plus \$30.0m over a period of 28 years. The Settlement is to be realised as follows:

- (i) The Sir Robert Mahuta Endowment (\$20.0m) is to be applied to support the vision of Sir Robert Mahuta for the Waikato-Tainui Endowed College at Hopuhopu as an educational centre providing leadership, innovation, research and scholarship in indigenous development and practices and support research management practices on improving the health and wellbeing of the Waikato River and Waikato-Tainui's tribal histories associated with the Waikato River;
- (ii) The River Initiatives fund (\$50.0m) is to be applied for the purposes of cultural and environmental development projects related to the Waikato River, enhancing the restoration and protection of the relationship of Waikato-Tainui with the Waikato River and protecting and enhancing sites of significance, fisheries, flora and fauna.
- (iii) The Co-Management fund (\$30.0m) shall be received for the purpose of assisting Waikato-Tainui engage in new co-management arrangements under the settlement. The Co-Management funding of \$30.0m was received on settlement date with an annuity of \$1.0m per year for 27 years. In 2014, \$10.0m was advanced, reducing the annuity receipt from 27 years to 17 years. To date, \$26.0m has been paid with an annuity payable of \$1.0m per year for a further 4 years. \$1.0m was received in both 2025 and 2024.

Basis of preparation

The financial statements include the consolidated results of Waikato Raupatu Lands Trust (controlling entity) and its controlled entities, together the "Group".

These financial statements and service performance information have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ('NZ GAAP'). As a registered charity, the Trust is required to prepare these in accordance with NZ GAAP as specified in XRB A1 Application of the Accounting Standards Framework. They comply with Tier 1 PBE Accounting Requirements and any applicable authoritative notices issued in New Zealand (PBE Standards). The Group is a Tier 1 reporting entity as it has expenses over \$33 million in the two preceding reporting periods.

Waikato Raupatu Lands Trust

Notes to the financial statements

31 March 2025

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable and stated in the accounting policies, the revaluation of certain assets and liabilities.

Functional and presentation currency

The financial statements are presented in New Zealand dollars, which is the Group's functional currency. All values are rounded to the nearest thousand dollars (\$000) unless otherwise stated.

2. Summary of significant accounting policies

Significant accounting policies are included in the notes to which they relate. Where they do not relate to a specific note, they are outlined below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Trust as at 31 March 2025 and the results of all subsidiaries. Waikato Raupatu Lands Trust and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be either joint ventures or joint operations.

Income tax

The Inland Revenue Department has approved the Trust as charitable for the purposes of the Income Tax Act 2007. Due to the charitable status of entities within the Group the surplus subject to income tax is lower than profit before tax in the consolidated statement of comprehensive revenue and expense.

Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

Notes to the financial statements

31 March 2025

Financial assets and liabilities

Financial assets and liabilities are classified on initial recognition into the following categories:

- at fair value through surplus or deficit;
- at amortised cost.

A financial asset or liability is recognised if the Group becomes party to the contractual provisions of the asset or liability. Regular purchases and sales of financial assets and liabilities are recognised on the trade date, the date on which the Group commits to purchase or sell the asset or liability. A financial asset or liability is recognised initially at its fair value plus (in the case of a financial asset or liability not at fair value through surplus or loss) transaction costs that are directly attributable to the acquisition or issue of the instrument. Financial assets and liabilities carried at fair value through surplus or loss are initially recognised at fair value and transaction costs are expensed in surplus or loss.

After the initial recognition, financial assets are measured at their fair values except for those which are measured at amortised cost using the effective interest rate method.

After the initial recognition, financial liabilities are measured at amortised cost using the effective interest rate method except for the financial liabilities measured at fair value through surplus or loss.

Realised and unrealised gains and losses arising from the changes in the fair value of financial assets and liabilities held at fair value through surplus or deficit are included in the surplus or loss of the period in which they arise.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. This approach measures the expected lifetime losses to be recognised from initial recognition of the receivables.

Impairment of non-financial assets

Cash generating and non-cash generating assets are assets held with the primary objective of generating a commercial return, except for those measured under the revaluation model or those measured at fair value through surplus or loss. The Group assesses non-financial cash generating

assets at each reporting date whether there is any indication that an asset may be impaired or not. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount is the higher of the asset's value in use or fair value less costs to sell. Any impairment loss is recognised immediately in the surplus or loss.

If in a future period, there is an indication that an impairment loss recognised in prior periods may no longer exist or may have decreased, the Group performs an assessment of the recoverable amount of that asset. If the Group determines that there has been a change in the estimates used to determine the assets recoverable amount, the assets carrying amount shall be increased to its recoverable amount and the reversal of the impairment loss recorded directly in surplus or loss. The reversal is limited so that the carrying amount net of depreciation, does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, had no impairment loss been recognised for the asset in prior years.

Borrowing costs

Borrowing costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Goods and Services Tax ('GST')

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Inland Revenue Department (IRD). In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

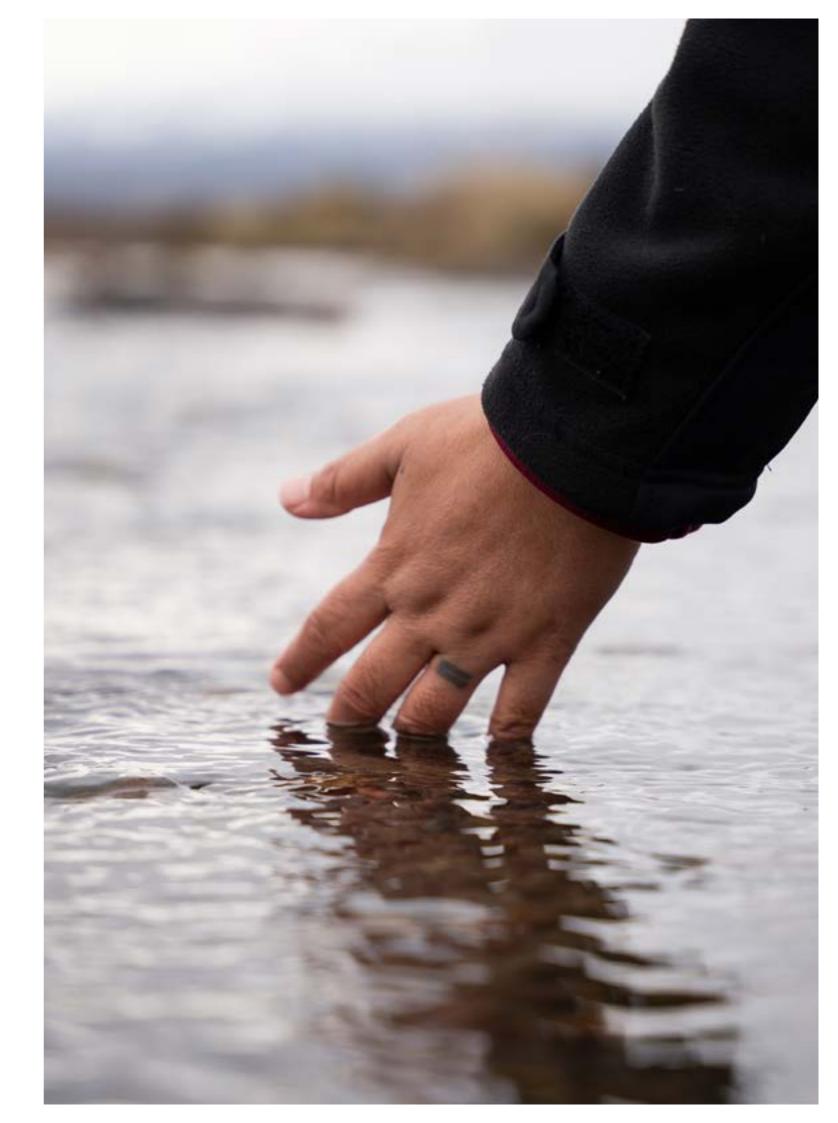
Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the IRD is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a net basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the IRD, are presented as operating cash flows.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted the amendments to Disclosure of Fees for Audit Firms' Services (Amendments to PBE IPSAS 1) for the current reporting period. The amendment enhanced disclosures about fees paid to the Group's audit firms.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted and no material impacts of future adoptions are expected.



Notes to the financial statements

31 March 2025

3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates and bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. Key areas where management applies judgements, estimates and assumptions are discussed below.

note 8
note 14
note 19
note 20
note 15
note 18

Waikato Raupatu Lands Trust

Notes to the financial statements

31 March 2025

4. Revenue from exchange transactions

	Consolid	dated
	2025	2024
	\$'000	\$'000
ıl revenue	54,463	52,822
el revenue	25,073	27,028
y and livestock revenue	7,462	4,656
g revenue	2,306	1,680
er revenue	12,624	6,545
e of sections	1,104	6,844
ctricity revenue	7,026	1,493
revenue from exchange transactions	110,058	101,068

Recognition and measurement

Revenue from exchange transactions comprises the fair value of the sale of goods and services, net of Goods and Services Tax (GST), rebates and discounts and after eliminating rental revenue within the Group entity. Exchange revenue is recognised as follows:

Rental revenue

Rental income from investment properties is recognised on a straight-line basis over the lease term. Where a lease provides for fixed rental increases over the term of the lease or a rent free period, they are amortised on a straight-line basis over the non-cancellable portion of the lease to which they relate. Income generated from service charges recovered from tenants are included in the gross rental income with the service charge expenses shown in the direct property operating expenses. Such revenue is recognised in the accounting period the underlying expenses are incurred in accordance with the contractual

Hotel revenue

Revenue from hotels comprises of amounts earned in respect of services, facilities and goods supplied. Hotel revenue is recognised by reference to the stage of completion of the service. Any revenue not recognised, but received by the reporting date, is treated as deposits in advance and shown as a liability in the statement of financial position.

Dairy and livestock revenue

The Group generates revenue from sale of dairy and livestock. Dairy and livestock revenue is recognised when the Group has transferred the significant risks and rewards of the goods sold. The revenue is measured at the transaction price agreed under the contract.

Fishing revenue

The Group sells fishing quota. Revenue is recognised when control over the assets has been transferred to the customer. The revenue is measured at the transaction price agreed under the contract.

Other revenue

Other revenue is recognised when the Group has transferred the significant risks and rewards of ownership of the goods sold or when services have been rendered. The revenue is measured at the transaction price agreed under the contract.

Sale of sections

For sale of sections of land, recognition is on the sale contract becoming unconditional. The revenue is measured at the transaction price agreed under the contract.

Electricity income

Electricity income is primarily made up of capital contributions are charges to the end customer when they request a new or modified connection to the electricity distribution network. Capital contributions are invoiced in advance and held as contract liabilities to be recognised in the statement of comprehensive revenue and expense when the customer is connected

110 WAIKATO-TAINUI

Waikato Raupatu Lands Trust

Notes to the financial statements

31 March 2025

5. Revenue from non exchange transactions

	Consolidated	
	2025	2024
	\$'000	\$'000
Distribution from listed investments	805	401
Government grant - Crown Infrastructure Partners Ioan	874	7,807
Government grant - Ruakura development	1,863	9,971
External funding for social investment projects	13,853	22,349
Total revenue from non-exchange transactions	17,395	40,528

The Group has recognised \$20.0m to date (2024: \$18.0m) of Crown funding as part of its Crown Infrastructure Partners (CIP) agreement for the Ruakura estate development.

Recognition and measurement

In a non-exchange transaction, the Group receives value from another entity without directly giving approximately equal value in exchange. The Group's non-exchange revenue transactions include Government Grants for the Ruakura estate development and external funding for social investment projects.

Grants and funding are recognised as revenue when they are received, unless there is an obligation to return the funds if the funding conditions are not met. In case of such an obligation, they are initially recorded as income in advance and recognised as revenue when the conditions are satisfied.

Revenue from non-exchange transactions is recognised in the consolidated statement of revenue and expense as the grants and funding are released, representing the fulfillment of conditions attached to the grant or funding.

In December 2023 the Group signed an agreement with Watercare Services Limited recognising both party's ongoing aspirations in relation to the Waikato River. Watercare has agreed to make available an annual contribution of \$1million each year for a period of 20 years. It has been concluded that there is a performance obligation attached to the \$1million payment and as such the receivable is recognised yearly when the conditions are met.

TE PUURONGO AA-TAU 2025

111

Waikato Raupatu Lands Trust

Notes to the financial statements

31 March 2025

6. Operating expenses

	Consol	idated
	2025	2024
	\$'000	\$'000
Fees incurred for services provided by the audit firm - PwC New Zealand		
Audit of the financial statements of the Group and its subsidiaries	719	736
Audit related services	22	13
Taxation services	18	5
Other services	70	63
Fees incurred for services provided by the audit firm - Deloitte New Zealand		
Audit of the financial statement of components	41	39
Other expenses		
Amortisation of intangible assets	118	115
Consultancy fees	4,823	9,202
Depreciation of property plant and equipment	5,066	4,602
Direct costs from hotel operations	7,374	7,757
Director and Trustee fees	1,648	1,675
Doubtful debt provision	294	1,061
Electricity	1,496	1,397
Employee benefits	38,251	30,912
Impairment - net	-	(253)
Rates	7,344	4,467
Repairs and maintenance	6,082	5,925
Other expenses	14,694	24,184
Bad debt written off	-	2
Total expenses	88,060	91,902

PwC's audit related services comprises agreed upon procedures on statements of operating expenditure for tenants \$21.5k (2024: \$12.6k); taxation services comprises tax compliance services \$17.5k (2024: \$4.5k); other services comprises advisory services realting to real estate \$43.4k (2024: \$0k), advisory services related to regulartory and electricity sector \$25.3k (2024: \$63.5k), and the provision of generic training materials through a corporate treasury course \$0.9k (2024: \$0k) and online subscriptions \$0 (2024: \$0). Total fees incurred for services provided from PwC was \$827.5k (2024: \$816.6k).

7. Other (losses)/gains - net

	Consolidated	
	2025	
	\$'000	\$'000
Investment properties - net fair value (losses)/gains	(52,774)	20,120
Investments in listed companies - net fair value gains/(losses)	1,377	(203)
Investment in private equity funds - net fair value gains/(losses)	1,178	(112)
Non-current biological assets - fair value (losses)	(954)	(2,136)
Current livestock - net fair value gains	1,564	357
Property, plant and equipment - (losses) on disposal	(127)	(117)
Interest rate swaps - fair value (losses)	(5,211)	(1,119)
Gain on sale of subsidiary	-	647
Te Wherowhero title properties - net fair value gains/(losses)	15,417	(17,870)
Investment in funds - fair value gains	32,981	74,881
Gain on investment in unlisted AFL shares	600	-
Total other gains	(5,949)	74,448

TE PUURONGO AA-TAU 2025

113

Waikato Raupatu Lands Trust

Notes to the financial statements

31 March 2025

8. Relativity income

	Consolidated	
	2025	2024
	\$'000	\$'000
Relativity income	3,230	9,979

Relativity income is income triggered under the relativity clause as a part of the Waikato Raupatu Land Settlement Deed of Settlement. The payments are made every five years with the last one being received in December 2022 and the next one being anticipated to be received in December 2027. A receivable amount is calculated annually which requires a significant amount of judgement and estimation. For each financial year, the Trust recognises the undisputed and reliably measurable portions of Treaty settlements paid in cash to other iwi and recognises a relativity settlement receivable accordingly. In 2025 the relativity income is an accrual (non-cash) note 11.

9. Social investment expenses

Consolidated	
2024	2025
\$'000	\$'000
55,610	32,674

Social investment expenses comprise grant payments and tohu expenditure. Grant payments, including annual and special Marae dividends, are recognised at the start of the financial year upon receipt of the approved grant schedule. Other grants are recorded as expenses when payable, as recommended by the Distribution Committee. Tohu expenditures relate to the implementation of the Five-Year Plan, which outlines specific focus areas for each Tohu stream.

10. Cash and cash equivalents

	Consolidated	
	2025	2024
	\$'000	\$'000
Cash on hand	8,277	29,988
Cash on deposit	32,959	16,000
otal cash and cash equivalents	41,236	45,988

As at 31 March 2025, no cash or cash equivalents are pledged as security or restricted (2024: nil).

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Waikato Raupatu Lands Trust

Notes to the financial statements

31 March 2025

11. Trade and other receivables

	Consolida	Consolidated	
	2025	2024	
	\$'000	\$'000	
Current assets			
Trade receivables	12,122	13,077	
Relativity receivable	14,229	9,979	
Waikato Raupatu River Trust co-management receivable	1,000	-	
Less: Allowance for expected credit losses	(1,399)	(987)	
Net current trade and other receivables	25,952	22,069	
Prepayments	1,356	824	
Total current trade and other receivables	27,308	22,893	
Non-current assets			
Other receivable	3,345	3,500	
Waikato Raupatu River Trust co-management receivable	1,891	3,571	
Total non-current trade and other receivables	5,236	7,071	
Total trade and other receivables	32,544	29,964	

Recognition and measurement

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts.

When a trade receivable is uncollectible, it is written off. Subsequent recoveries of amounts previously written off are credited against other expenses in the consolidated statement of comprehensive revenue and expense.

12. Inventories

	Consol	Consolidated	
	2025	2024	
	\$'000	\$'000	
Work in progress - at cost (land)	18,769	18,786	
Finished goods - at cost	571	575	
Total inventories	19,340	19,361	

Recognition and measurement

Inventories are stated at the lower of cost and net realisable value. Cost of inventory is comprised of land section costs and other direct costs using the weighted average cost basis. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

Notes to the financial statements

31 March 2025

13. Other financial assets

	Consolidated	
	2025	2024
	\$'000	\$'000
Investment in funds	376,633	358,990
Term deposits	82,866	97,500
Total current financial assets	459,499	456,490

	Investments	Term	
	in funds	Deposits	Total
	\$'000	\$'000	\$'000
Opening net book value 1 April 2023	290,864	107,998	398,862
Gains recognised in surplus or deficit	75,351	-	75,351
Purchases	4,388	-	4,388
Transfer to cash	-	(10,498)	(10,498)
Sales	(11,613)	-	(11,613)
Closing net book value 31 March 2024	358,990	97,500	456,490
Opening net book value 1 April 2024	358.990	97.500	456,490
Gains recognised in surplus or deficit	32,981	-	32,981
Purchases	266	-	266
Transfer to cash	-	(14,634)	(14,634)
Sales	(15,604)	-	(15,604)
Closing net book value 31 March 2025	376,633	82,866	459,499

Investment in funds

Investment in funds represents the investment in Mercer International Shares Fund and is held at fair value through surplus or deficit. The fair value of the investment in Mercer International Shares Fund is based on the redemption price provided by the Manager of the Fund.

Term deposits

Term deposits represents a number of short-term investments by the Group in fixed-term financial instruments with banks. The balance comprises a number of investments held with ASB Bank, Westpac Bank and BNZ Bank with maturities ranging from 3 months to 6 months. The investments are held at amortised cost and this approximates their fair value.

Waikato Raupatu Lands Trust

Notes to the financial statements

31 March 2025

14. Biological assets

		Consolidated	
		2025	2024
		\$'000	\$'000
Current assets			
Biological assets - livestock		5,672	5,162
Total biological assets - livestock		5,672	5,162
Non-current assets			
Forestry assets		13,625	14,242
Total biological assets - forestry		13,625	14,242
Total biological assets		19,297	19,404
	Forestry Assets	Livestock	Total
Consolidated	\$'000	\$'000	\$'000
Balance at 1 April 2023	16,537	5,108	21,645
Additions	1,580	148	1,728
Dienosale	_	(451)	(451)

Balance at 31 March 2025	13,625	5,672	19,297
Revaluation gains/(losses)	780	1,564	2,344
Harvesting	(1,734)	-	(1,734)
Disposals	-	(1,288)	(1,288)
Additions	337	234	571
Balance at 31 March 2024	14,242	5,162	19,404
Revaluation (losses)/gains	(2,136)	357	(1,779)
Harvesting	(1,739)	-	(1,739)
Disposals	-	(451)	(451)
Additions	1,580	148	1,728
Balance at 1 April 2023	16,537	5,108	21,645

Livestock assets valuation overview

As at 31 March 2025, livestock comprised of 3,225 cattle and 2,521 sheep (2024: 3,574 cattle and 3,092 sheep) which are held for dairy and drystock farming. PGG Wrightson determined the fair value of sheep, cattle and cows at 31 March 2025 (2024: PGG Wrightson). The valuation is based on reference to market evidence of current market prices less point-of-sale

Forestry assets valuation overview

The forestry assets consist of Pinus Radiata forests planted between 1996 and 1997, Pinus Radiata forests planted between 2001 and 2002, and Californian Coast Redwoods planted between 2005 and 2012. The rotation age for the Pinus Radiata crop is expected to be 27 years, while the Californian Coast Redwoods have a rotation age of 35 years, after which the crops will be harvested.

The valuation of the trees follows the Discounted Cash Flow (DCF) method, except for the Onewhero and Rotowaro forests. Forest stands aged under five years are valued using the replacement cost method. Stands aged between five and fourteen years are derived by merging replacement costs (cost compounded) and discounted net cash flows. The valuation was conducted by Forme Forestry Industry Consultants (2024: Forme Forestry Industry Consultants).

Harvesting for the Kawaroa forest comprised of Pinus Radiata planted between 1996 and 1997 continued during the year ended 31 March 2025. At year end 110 hectares had been harvested (2024: 121 hectares) with the remainder of the forest expected to be harvested over the next 2 years. The forest will be replanted as harvesting is completed.

Recognition and measurement

Biological assets are initially measured at cost and subsequently measured at fair value, with any change therein recognised in the consolidated statement of comprehensive revenue and expense.

All valuers are independent registered valuers not related to the Group. All valuers hold recognised and relevant professional qualifications and have recent experience in the categories of biological assets they have valued.

Notes to the financial statements

31 March 2025

15. Te Wherowhero title properties

	Consolidated	
	2025	2024
	\$'000	\$'000
Te Wherowhero title properties	140,515	125,098
Total Te Wherowhero title properties	140,515	125,098
Opening balance	125,098	143,209
Net gain/(loss) from fair value adjustments	15,417	(17,870)
Other	-	(241)
Total Te Wherowhero title properties	140,515	125,098

Te Wherowhero title is the mechanism set up to protect the title of lands in the tribal estate. The benefits and the land in Te Wherowhero title are for all Waikato-Tainui and the land cannot be succeeded to, sold, alienated, mortgaged or gifted without adherence to a process to obtain the mandate of the voting beneficiaries or their representatives and unanimous consent of the Custodial Trustees.

Valuation of Te Wherowhero title properties

Te Wherowhero title properties comprise of land and properties located at Kawhia, Onewhero, 192 The Terrace in Wellington, Hopuhopu, The Base and the University of Waikato, Hamilton. Te Wherowhero investment properties are held at fair value.

All valuers are independent registered valuers not related to the Trust. All valuers hold recognised and relevant professional qualifications and have recent experience in the locations and categories of the investment property they have valued. All properties were valued by independent registered valuers as at 31 March 2025 and 2024.

The significant methods and assumptions applied in estimating the fair value were:

Methods	Description
Income capitalisation approach	Based on the current contract and market income and an appropriate market yield or return for the particular investment property. Adjustments are then made to the value to reflect under or over renting, pending capital expenditure, and upcoming expiries, including allowance for lessee incentives and leasing expenses.
Traditional capitalisation approach	Based on focusing on the net maintainable revenue and the level of investment return.
Discounted cash flow approach	Based on establishing a cash flow budget for the property having particular regard to the length of lease term, the nature of the leasehold interest, discount rate, capital expenditure, inflation and rental rates.
Comparable sales approach	Based on comparing market evidence of transaction prices for similar properties.

Valuation Inputs

Class of property	Inputs used to measure fair value	2025	2024
Te Wherowhero properties	Market capitalisation	5.25% - 5.78%	5.10% - 8.09%
	Discount rate	6.00% - 7.25%	6.75%
	Price per square metre	\$0.28c - \$1,708.77	\$0.29c - \$4,503

Waikato Raupatu Lands Trust

Notes to the financial statements

31 March 2025

15. Te Wherowhero title properties (continued)

Recognition and measurement

Te Wherowhero investment properties are carried at fair value, representing open market value determined by external valuers. Changes in fair value are recognised in the consolidated statement of comprehensive revenue and expense.

\$63.0m (2024: \$63.0m) of The Base is classified as Te Wherowhero title properties being the whenua.

As at 31 March 2025 the title is being protected by Custodial Trustee Te Arikinui Kuiini Ngaa wai hono i te po (31 March 2024 the title was protected by the Custodial Trustee Kiingi Tuheitia Pootatau Te Wherowhero VII.)

16. Investment property held for sale

	Consolidated	
	2025	2024
	\$'000	\$'000
•	190,925	

Assets held for sale relates to four buildings, leasehold interest and lease incentives previously held as investment property and reclassified to held for sale as at 31 March 2025. For further information refer to note 37.

17. Investments accounted for using the equity method

Net deficit after tax Impairment recovery	(9,167) 1,948	(853)
Opening carrying amount	88,586	68,213
Total investments accounted for using the equity method	91,366	88,586
Rotokauri Development Limited	10,454	10,932
Ruakura Inland Port LP	34,392	25,230
Tainui Auckland Airport Hotel 2 LP	23,297	28,842
Tainui Auckland Airport Hotel LP	23,223	23,582
	2025 \$'000	2024 \$'000
	Consoli	dated

Refer to note 35 for further information on interests in joint ventures. All investments accounted for using the equity method are interest in joint ventures.

Notes to the financial statements

31 March 2025

17. Investments accounted for using the equity method (continued)

Summarised financial information for interests in joint ventures

	Current assets	Non current assets	Current liabilities	Non current liabilities	Net assets	Adjustments	Group's share of net assets
31 March 2024							
Rotokauri Development LP	24,060	-	(3,796)	(118)	20,146	1,099	15,201
Tainui Auckland Airport Hotel LP	7,717	57,669	(4,795)	(59,464)	1,096	18,804	19,352
Tainui Auckland Airport Hotel 2 LP	4,317	215,176	(7,051)	(103,009)	109,252	(25,784)	28,842
Ruakura Inland Port LP	1,093	51,163	(1,873)	-	50,383	-	25,191
Total	37,187	324,008	(17,515)	(162,591)	180,877	(5,881)	88,586
31 March 2025							
Rotokauri Development LP	20,861	-	73	573	20,215	(3,696)	10,454
Tainui Auckland Airport Hotel LP	7,621	57,087	(54,502)	(10,026)	180	23,133	23,223
Tainui Auckland Airport Hotel 2 LP	3,987	182,891	(118,290)	(13,791)	54,797	(4,101)	23,297
Ruakura Inland Port LP	3,055	68,326	(2,671)	-	68,710	-	34,392
Total	35,524	308,304	(175,390)	(23,244)	143,902	15,336	91,366

Adjustments relate to:

- intercompany investment from the Group to Rotokauri Development LP
- revaluation on TAAH on sale of 50% to Auckland Airport
- additional impairment taken on TAAH2 above what is in their accounts

The jointly controlled entities' revenue and expenses accounted for using equity accounting was:

	oui pius,	Group's snare or
Revenue	(deficit)	net profit
20	(94)	(76)
31,908	4,329	2,174
5,206	(5,214)	(2,607)
2,333	(688)	(344)
39,467	(1,667)	(853)
-	(529)	(370)
28,978	2,084	1,042
25,941	(19,806)	(9,903)
5,349	128	64
60,268	(18,123)	(9,167)
	20 31,908 5,206 2,333 39,467 - - 28,978 25,941 5,349	Revenue (deficit) 20 (94) 31,908 4,329 5,206 (5,214) 2,333 (688) 39,467 (1,667) - (529) 28,978 2,084 25,941 (19,806) 5,349 128

Surplus/ Group's share of

Waikato Raupatu Lands Trust

Notes to the financial statements

31 March 2025

17. Investments accounted for using the equity method (continued)

Recognition and measurement

Joint ventures are accounted for using the equity method.

Under the equity method of accounting, interests in jointly controlled entities are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive revenue and expense. When the Group's share of losses in jointly controlled entities equals or exceeds its interest in the jointly controlled entity (which includes any long term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the jointly controlled entity.

Unrealised gains or transactions between the Group and its jointly controlled entities are eliminated to the extent of the Group's interest in the jointly controlled entity. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred.

18. Financial assets at fair value through surplus or deficit

	Consoli	idated
	2025	2024
	\$'000	\$'000
Listed companies	2,906	1,529
Investments in unlisted private equity funds	18,421	17,636
Interest rate swaps	469	5,679
Unlisted company AFL income shares	10,600	10,000
Total non-current financial assets	32,396	34,844

Opening net book value 1 April 2023 Gains/(losses) recognised in surplus or deficit	Listed companies \$'000 1,960 (203)	Investments in funds \$'000 17,741	Unlisted AFL shares \$'000 10,000	Interest rate swaps \$'000 6,798 (1,119)	Total \$'000 36,499 (1,309)
Purchases	-	478	-	-	478
Sales	(228)	(596)	-	-	(824)
Closing net book value 31 March 2024	1,529	17,636	10,000	5,679	34,844
Opening net book value 1 April 2024	1,529	17,636	10,000	5,679	34,844
Gains/(losses) recognised in surplus or deficit	1,377	1,018	600	(5,210)	(2,215)
Purchases	-	366	-	-	366
Sales	-	(599)	-	-	(599)
Closing net book value 31 March 2025	2,906	18,421	10,600	469	32,396

Notes to the financial statements

31 March 2025

18. Financial assets at fair value through surplus or deficit

Listed companies

The fair value of listed companies is based on the market close prices at reporting date.

Investment in funds

Investment in funds is comprised of investments in the investment in Pioneer Capital Partners Fund I, II and III and Waterman Fund 3 LP. The fair value of the Group's investment in Pioneer Capital Partners LP and Waterman Fund 3 LP is determined using common valuation methods such as discounted cash flow and comparable trading multiple methods as set out in the International Private Equity and Venture Capital Valuation Guidelines.

Interest rate swaps

The notional amount of interest rate swaps is \$176.0m with maturity dates that range from 1-5 years (2024: \$112.0m, maturing between 1-5 years).

Interest rate swaps are used to manage interest rate risk on the Group's borrowngs and are classified and measured at fair value through surplus or deficit.

Unlisted companies - Aotearoa Fisheries Limited (AFL) income shares

The fair value of the AFL income shares is based on a valuation undertaken by Deloitte New Zealand (2024: Deloitte New Zealand). The valuation methodology considers past and present performance with reference to comparable listed companies.

19. Investment properties

	Conso	lidated
	2025	2024
	\$'000	\$'000
Non-current assets		
Investment properties	1,046,797	1,252,804
ease incentives	6,583	6,583
Less: Accumulated depreciation	(1,152)	(494)
	5,431	6,089
vestment Property total	1,052,228	1,258,893

Waikato Raupatu Lands Trust

Notes to the financial statements

31 March 2025

19. Investment properties (continued)

		Fair value gain/	Capital		
	2024	(loss)	Movements	Acquisitions	2025
Class of investment property	\$'000	\$'000	\$'000	\$'000	\$'000
Ruakura future development land	167,600	(14,529)	29	-	153,100
Ruakura completed vacant land	343,250	(42,575)	275	-	300,950
Ruakura residential and rural land	16,451	(9,378)	14,011	-	21,084
Ruakura industrial and commercial properties	212,755	8,209	9,411	-	230,375
Total Ruakura	740,056	(58,273)	23,726	-	705,509
Industrial and commercial properties	283,492	(5,088)	668	7,847	286,919
Retail properties	220,825	10,657	4,793	-	236,275
Natural resources properties	14,520	(70)	-	-	14,450
Total	1,258,893	(52,774)	29,187	7,847	1,243,153
Less investment properties held for sale	-	-	(190,925)	-	(190,925)
Total Investment Property	1,258,893	(52,774)	(161,738)	7,847	1,052,228

		Capital	Fair value gain/		
	2023	movements	(loss)	Acquisitions	2024
Class of investment property	\$'000	\$'000	\$'000	\$'000	\$'000
Ruakura future development land	175,058	2,011	(9,469)	-	167,600
Ruakura completed vacant land	275,086	-	68,164	-	343,250
Ruakura residential and rural land	18,886	20,791	(23,226)	-	16,451
Ruakura industrial and commercial properties	164,463	62,842	(14,550)	-	212,755
Total Ruakura	633,493	85,644	20,919	-	740,056
	-	-	-	-	-
Industrial and commercial properties	287,792	1,231	(5,531)	-	283,492
Retail properties	217,049	484	3,292	-	220,825
Natural resources properties	13,080	-	1,440	-	14,520
Total investment property	1 151 <i>4</i> 1 <i>4</i>	87 350	20 120	_	1 258 893

Notes to the financial statements

31 March 2025

19. Investment properties (continued)

Valuation and fair value measurement of investment properties

Investment properties were fair valued at 31 March 2025 by independent registered external valuers Bayleys, JLL, Savills, CBRE. All valuers have recent experience in the location and category of the properties being valued.

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

The fair value of these properties have been determined by one, or a combination, of the below methods:

Approach	Description
Income capitalisation approach	Based on the current contract and market income and an appropriate market yield or return for the particular investment property. Adjustments are then made to the value to reflect under or over renting, pending capital expenditure, and upcoming expiries, including allowance for lessee incentives and leasing expenses;
Discounted cash flow approach	Based on establishing a cash flow budget for the property having particular regard to the length of lease term, the nature of the leasehold interest, discount rate, capital expenditure, inflation and rental rates;
Residual approach	Based on calculating the expected value of the property in its current state having regard to the costs and risks associated with development and profit; and
Comparable sales approach	Based on comparing market evidence of transaction prices for similar properties.

Waikato Raupatu Lands Trust

Notes to the financial statements

31 March 2025

19. Investment properties (continued)

Qualitative sensitivities and impacts of inputs

The following table shows the significant unobservable inputs used to measure the fair value of these investment properties

TE PUURONGO AA-TAU 2025

123

Significant unobservable input	Description	Increase in measurement	Decrease in measurement	Valuation method
Capitalisation rate	The capitalisation rate applied to the market income to assess a property's value. The capitalisation rate is derived from detailed analysis of factors such as comparable sales evidence and leasing transactions in the open market taking into account location, tenant covenants – lease term and conditions, size and quality of the investment property.	Decrease in property values	Increase in property values	Capitalisation
Discount rate	The discount rate is applied to future cash flows of a property to provide a net present value equivalent. The discount rate adopted takes into account recent comparable market transactions, prospective rates of return for alternative investments and apparent risk.	Decrease in property values	Increase in property values	Discounted cash flow
Price per square metre	The price applied to site area for comparable sales. This enables comparison with comparable sales in the open market.	Increase in property values	Decrease in property values	Market comparison
Development costs per square metre	The development costs applied to a site area are estimated costs to construct a new building or improve an existing one on a specific site. These costs are used to estimate the value of a property, especially in situations where a development is planned or the property's current use is not its highest and best use.	Decrease in property values	Increase in property values	Residual approach
Deferral years	Deferral years are required to reflect the holding period between the date of valuation and the anticipated date when infrastructure will be available and demand will support development and subdivision.	Decrease in property values	Increase in property values	Residual approach
Profit and risk allowance	A profit and risk allowance is a deduction made from the estimated value of a property to reflect the expected profit and the risks associated with development or other activities	Decrease in property values	Increase in property values	Residual approach

The following table shows the significant unobservable inputs and the range of the inputs used to fair value investment property by class:

Investment property class	Significant unobservable inputs	Range of unobservable inputs	
Ruakura future development land	Discount rate	7.5% (2024: 7.5%)	
	Price per square metre	\$350-\$500/sqm (2024: \$350-\$550/sqm)	
	Development costs per square metre	e \$10-\$200/sqm (2024: \$9-\$198/sqm)	
	Deferral years	4-15 years (2024: 5-16 years)	
	Profit and risk allowance	25-30% (2024: 25-30%)	
Ruakura completed vacant land	Price per square metre	\$439 - \$700/sqm (2024: \$449 - \$650)	
Ruakura residential and rural land	Price per square metre	\$439 - \$700/sqm (2024: \$450 - \$497)	
	Profit and risk allowance	0 - 25% (2024: 0 - 25%)	

Notes to the financial statements

31 March 2025

19. Investment properties (continued)

Investment property class	Significant unobservable inputs	Range of unobservable inputs
Ruakura industrial and commercial properties	Discount rate	6.25-7.50% (2024: 6.25-8.25%)
	Capitalisation rate	5.50-6.5% (2024: 6.00-6.75%)
Industrial and commercial properties	Discount rate	6.25-11.25% (2024: 6.68-10.79%)
	Capitalisation rate	1.60-10.00% (2024: 4.20-8.50%)
Retail properties	Discount rate	8.25-9.5% (2024: 7.5-9.25%)
	Capitalisation rate	7.13-8.74% (2024: 7.13 -9.25%)
Natural resources properties	Discount rate	6.00-6.85% (2024: 6.00%)
	Capitalisation rate	2.20-7.15% (2024: 6.80%)

Valuation commentary

Ruakura

Ruakura represents the largest portfolio of diverse assets held by the Group. A mixture of market evidence of transaction prices for similar properties, direct comparison, capitalisation and discounted cash flow approaches. The valuation also deducts future planned construction and earthwork costs related to future developments and an allowance for profit and risk.

The New Zealand Government has agreed to provide certain grants to the Group for the development of the Ruakura inland port as agreed development milestones are met. For the purposes of the valuation these grants reduce the future development cost and therefore increase the fair value of the asset. The Group is required to hand over certain roads constructed during the development of the inland port to the Hamilton City Council for nil consideration at the conclusion of the project.

Valuation sensitivity

The valuation approaches used for the valuation of the assets within Ruakura are diverse and multifaceted as the assets include commercial, industrial and development land, including land to be used for residential housing.

The class of investment property with the most significant estimation uncertainty is the Ruakura future development land. There is considerable judgement applied by the valuers. This land is expected to be developed over a timeframe over the next 4 to 15 years. Changes in the price per square metre, development costs, discount rate, and profit and risk allowance can have material impacts on the value. Further, completed vacant land at Ruakura is also considered an area within the portfolio to have higher estimation uncertainty than the other investment property classes. Completed vacant land at Ruakura is sensitive to changes in the price per square metre. Due to the diverse nature of the remaining investment property portfolio, the quantitative sensitivities are not provided for all investment property classes.

Class of investment property	Significant unobservable inputs	Sensitivity	Impact on fair value
Ruakura future development land	Discount rate	+/- 1%	(\$12.5m)/\$14.0m (2024: (\$15.0m)/\$16.9m)
	Price per square metre	+/- 10%	\$31.8m/(\$31.8m) (2024: \$32.6m/(\$32.6m))
	Development costs per square metre	+/- 10%	(\$15.6m)/\$15.6m (2024: (\$15.0m)/\$15.0m)
	Deferral years	+/- 1 year	(\$10.6m)/\$11.5m (2024: (\$11.7m)/\$12.6m)
	Profit and risk allowance	+/- 5%	(\$11.9m)/\$12.8m (2024: (\$12.1m)/\$13.2m)
Ruakura completed vacant land	Price per square metre	+/- \$50	\$27.9m/(\$27.9m) (2024: \$31.0m/(\$31.0m))

The above table is showing the sensitivity to reasonable changes in the specific input with all other variables being held constant.

Waikato Raupatu Lands Trust

Notes to the financial statements

31 March 2025

19. Investment properties (continued)

The Base and Centreplace

The Base was fair valued at \$448.6m on 31 March 2025, \$224.3m being the 50% group share (2024: fair value of \$410.2m, \$201.5m being 50% group share).

Centre Place Joint Venture was fair valued of \$64.5m, \$32.2m being 50% group share on 31 March 2025 (2024: fair value of \$64.5m, \$32.2m being 50% group share).

Investment property pledged as security

The Syndicated facility with Westpac New Zealand, Bank of New Zealand and The Industrial and Commercial Bank of China (New Zealand) Limited has security agreements over certain assets owned by the Group refer to note 23. Total investment property pledged as security is \$1,205.4m (2024: \$1,283.5m).

Seismic uncertainty

The valuers for The Base have made deductions for seismic strengthening works. The valuer of Centre Place has assessed the seismic risk of the asset in the capitalisation rate of the valuation. The Group, through the joint operation entity, has provided the valuers with the estimated cost of works for each asset. In some instances the valuer has assessed additional costs for potential works to buildings which have not been subject to a Detailed Seismic Assessment (DSA) and/or made additional allowances for escalation and profit and risk. The timing of the cash outflow for these costs has been spread over the likely remediation period and the overall value deduction reflects the present value of costs over the adopted time horizon.

The Warehouse (valued at 11.3m in 2025) has been assessed to require seismic strengthening and an assessment of cost has been performed. The valuer of The Warehouse has made deductions for the cost of these seismic strengthening works of \$8.8m, as well as reflecting it in the capitalisation rate. The Group believes that a revised assessment will provide a different outcome to the original assessment, and this will have a material impact on the valuation. The Group is dedicated to enhancing the seismic resilience of its buildings to meet appropriate New Building Standards (NBS). Ongoing Detailed Seismic Assessments (DSA) are conducted for the Group's buildings to verify their NBS ratings and aid in the development of necessary remediation solutions.

It is important to note that the cost assessments for seismic works required to improve NBS ratings carry a level of uncertainty. The accuracy of design solutions and cost estimates can vary as the design and remediation process progresses. Initially, estimates may rely on the structural

plans of a building, but they may significantly change once more extensive building investigations are performed. Consequently, costs associated with remediation works may fluctuate, and the costs for ongoing or imminent remediation projects will be more precise compared to those in the early stages of investigation or planning.

TE PUURONGO AA-TAU 2025

Seismic assessments undergo continuous evolution as the engineering profession's understanding of seismic events advances. This implies that the outcomes of seismic assessments may change over time. Modifications to seismic standards, or the interpretation and application of existing standards, could lead to buildings no longer meeting the minimum seismic requirements deemed appropriate by the Group in the future. Consequently, the Group may be required to undertake further seismic remediation works.

Recognition and measurement

Investment properties include properties held to earn rental revenue, and/or for capital appreciation, as well as investment properties under construction. Any gain or loss arising from a change in the fair value of the investment property is recognised in the consolidated statement of comprehensive revenue and expense.

Initial recognition - acquired properties

Investment properties are initially measured at cost, plus related costs of acquisition. Subsequent expenditure is capitalised to the asset's carrying amount when it is probable that additional future economic benefits or service potential will flow to the group as a result of the expenditure and its cost can be reliably measured.

Initial recognition - properties being developed

Investment properties also include properties that are being constructed or developed for future use as investment properties. All costs directly associated with the purchase and construction of a property, and all subsequent capital expenditures for the development qualifying as acquisition costs, are capitalised. Borrowing costs are capitalised if they are directly attributable to the development.

Subsequent recognition

After initial recognition, investment properties are measured at fair value as determined by independent registered valuers. Investment properties are valued at least annually and may not be valued by the same valuer for more than three consecutive years unless approved by the Trustees. Any gains or losses arising from changes in fair value are recognised in "other gains" in the surplus or deficit in the reporting period in which they arise.



Notes to the financial statements

31 March 2025

19. Investment properties (continued)

Investment property under construction is measured at fair value if the fair value is considered to be reliably determinable. Investment properties under construction for which the fair value cannot be determined reliably, but for which the Group expects the fair value of the property will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed – whichever is earlier.

Lease incentives

Lease incentives provided by the Group to lessees are included in the measurement of fair value of investment properties. Such assets are amortised on a straight-line basis over the respective periods to which the lease incentives apply.

Disposals

Investment properties are derecognised when they have been disposed of. The net gain or loss on disposal is calculated as the difference between the carrying amount of the investment property at the time of the disposal and the proceeds on disposal and is included in surplus or deficit in the reporting period in which the disposal settled.

Lessor commitments

The Group enters into property leases with tenants on its investment properties. The Group has determined that it retains all significant risks and rewards of ownership of these properties and has therefore classified the leases as operating leases. Commitments for minimum lease receipts in relation to 'non-cancellable operating leases are receivable as follows:

	Consol	idated
	2025	2024
	\$'000	\$'000
Minimum lease commitments receivable but not recognised in the financial statements:		
1 year or less	33,848	54,546
Between 1 and 5 years	101,977	158,080
Over 5 years	172,613	205,537
Total lease commitments receivable	308,438	418,163

The majority of lease agreements are renewable at the end of the lease period at market rates. There are no options for the lessee 'to purchase' attached to any lease agreements.

Embedded in one of the lease agreements is the option by the lessee to require the Company to purchase the improvements constructed by the lessee. This would occur on termination of the lease. This option became exercisable from the 10th anniversary of the signing of the lease. Formal notice of this intention was given subsequent to year end, see note 37.

Recognition and measurement

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of comprehensive revenue and expense on a straight-line basis over the period of the lease.

128

WAIKATO-TAINUI

TE PUURONGO AA-TAU 2025

Waikato Raupatu Lands Trust

Notes to the financial statements

31 March 2025

20. Property, plant and equipment

	Consolida	nted
	2025	2024
	\$'000	\$'000
Farms and owner-occupied properties	69,068	58,967
Less: Depreciation	(740)	(525)
Total farms and owner-occupied properties	68,328	58,442
Land and buildings (hotels)	98,309	103,370
Less: Accumulated depreciation	(9,222)	(7,397)
Land and buildings (hotels) total	89,087	95,973
Tribal properties	96,140	91,682
Less: Accumulated depreciation	(1,221)	(813)
Total tribal properties	94,919	90,869
Computer, office equipment, furniture and fittings	35,849	35,885
Less: Accumulated depreciation	(20,952)	(19,018)
Total computer, office equipment, furniture and fittings	14,897	16,867
Plant and equipment	1,866	1,823
Less: Accumulated depreciation	(1,116)	(1,064)
Total plant and equipment	750	759
Motor vehicles - at cost	3,323	3,218
Less: Accumulated depreciation	(2,115)	(1,764)
Total motor vehicles	1,208	1,454
Work in progress - at cost	22,910	13,291
Total work in progress	22,910	13,291
Total property, plant and equipment	292,099	277,655

Waikato Raupatu Lands Trust

Notes to the financial statements

31 March 2025

20. Property, plant and equipment (continued)

	Farm and owner occupied properties	Work in progress	Tribal properties	Plant and equipment	Motor Vehicles	Computer, office equipment, furniture and fittings	Land and buildings (hotels)	Total
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 April 2023	59,655	4,247	79,651	734	1,659	20,136	61,245	227,327
Additions	5,965	9,044	1,355	95	462	530	-	17,451
Disposals	(632)	-	(60)	(11)	(699)	(640)	-	(2,042)
Net revaluation gain/(loss) through surplus or deficit	-	-	-	(43)	(74)	-	-	(117)
Net revaluation gain/ (loss) through other comprehensive income	(6,571)	-	10,351	-	-	-	35,038	38,818
Depreciation writeback	300	-	702	6	141	470	-	1,619
Other	50	-	(634)	11	285	(1,400)	889	(799)
Depreciation expense	(325)	-	(496)	(33)	(320)	(2,229)	(1,199)	(4,602)
Balance at 31 March 2024	58,442	13,291	90,869	759	1,454	16,867	95,973	277,655
Additions	9,805	9,619	-	43	111	283	-	19,861
Disposals	(3)	-	(142)	-	(6)	(329)	-	(480)
Net revaluation gain/ (loss) through other comprehensive income	299	-	4,600	-	-	11	(5,061)	(151)
Write off of assets - accumulated depreciation	39	-	-	16	1	224	-	280
Depreciation expense	(254)	-	(408)	(68)	(352)	(2,159)	(1,825)	(5,066)
Balance at 31 March 2025	68,328	22,910	94,919	750	1,208	14,897	89,087	292,099

Valuation of hotel, farm and owner-occupied properties

JLL, Arotahi Agribusiness, Property Advisory Limited and Savills (2024: JLL, Arotahi Agribusiness, Property Advisory Limited and Savills) were contracted as independent valuers to value hotels, farms and owner-occupied properties.

The total value of farm properties valued by Summit Rural Limited at 31 March 2025 for the Group is \$18.2m (2024: Property Advisory Limited for \$18.9m) and by Arotahi Agribusiness for the Group at 31 March 2025 is \$25.4m (2024: 24.8m).

Land and buildings (hotels) pledged as security

The Syndicated facility with Westpac New Zealand, Bank of New Zealand and The Industrial and Commercial Bank of China (New Zealand) Limited has security agreements over the assets owned by the HRH Limited Partnership refer to note 23. Total property, plant and equipment pledged as security is \$139.0m (2024: \$107.7m).

Tribal properties

Tribal properties comprise of land and buildings located at Hopuhopu, reserve lands and a residential property located at Pukawa.

Quotable Value Limited and Aim Valuation (2024: Quotable Value Limited and Aim valuation) was contracted as an independent valuer to value tribal properties.

131

Waikato Raupatu Lands Trust

Notes to the financial statements

31 March 2025

20. Property, plant and equipment (continued)

Qualitative sensitivities and impacts of inputs

The following table shows the significant unobservable inputs used to measure the fair value of these investment properties by class:

Significant unobservable inputs	Description	Increase in measurement	Decrease in measurement	Valuation method
Capitalisation rate	The capitalisation rate applied to the market income to assess a property's value. The capitalisation rate is derived from detailed analysis of factors such as comparable sales evidence and leasing transactions in the open market taking into account location, tenant covenants – lease term and conditions, size and quality of the investment property.	Increase in value	Decrease in value	Capitalisation method
Price per square meter	The price applied to site area for comparable sales. This enables comparison with comparable sales in the open market.	Increase in value	Decrease in value	Comparable sales
Average daily rate	The average charge paid by hotel guests on a per room per night basis. It is expressed net of GST and other direct taxes and is calculated by dividing the total rooms revenue by the rooms occupied over a given period	Increase in value	Decrease in value	Discounted cash flow
Occupancy rate	Ratio of rooms occupied to rooms available over a given period	Increase in value	Decrease in value	Discounted cash flow

The following table shows the significant unobservable inputs and the range of the inputs used to fair value investment property by class:

Class of property	Inputs used to measure fair value	2025	2024
Hotels	Discount rate	9.5% - 10.5%	9.7% - 10.5%
	Average daily rate	\$213 - \$256	\$205 - \$249
	Occupancy rates	70%	75%
	Terminal yield	7.5% - 8.5%	7.75% - 8.5%
Farms	Market capitalisation rate	5.20%	4.00% - 6.00%
	Price per square metre	\$0.28 - \$5.23	\$0.70 - \$6.65
Tribal properties	Price per square metre	\$0.70 - \$2,086.33	\$.10 - \$270.00

Recognition and measurement

Farm and owner-occupied properties

Farm and owner-occupied properties are comprised of land, buildings and plant held on the farms as well as buildings occupied by the Trust and TGH. These are measured at fair value, based on periodic valuations by external independent valuers, less subsequent depreciation on plant and buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset.

Waikato Raupatu Lands Trust

Notes to the financial statements

31 March 2025

20. Property, plant and equipment (continued)

Work in progress

Work in Progress (WIP) includes ongoing project costs for the Group's electricity infrastructure at Ruakura. During the construction phase of the project, costs incurred will be classified as WIP and held at cost.

Tribal properties

Tribal properties are valued on at least a trienniel basis by an independent external valuer and are measured at fair value less subsequent depreciation, this excludes those small parcels of land that are individually and in totality immaterial to the financial statements which are held at cost.

Hotels

Hotels are comprised of land, buildings and plant held at the hotels. Hotels are valued annually by an external independent valuer and are measured at fair value less subsequent depreciation of buildings and equipment.

Subsequent recognition

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset (as appropriate), only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the expenses line in the consolidated statement of comprehensive revenue and expense during the financial period in which they are incurred.

The assets' residual values and useful lives are reviewed and adjusted if appropriate at each balance date.

Amounts recognised in surplus or deficit

Increases in the carrying amounts arising on revaluation of hotel, farm and owner occupied properties are credited to the revaluation reserve in equity. To the extent that the increase reverses a revaluation decrease previously recognised in the consolidated statement of comprehensive revenue and expense, the increase is first recognised in the consolidated statement of comprehensive revenue and expense. Decreases that reverse previous increases are first charged against revaluation reserves directly in equity to the extent of the remaining reserve attributable to the same class of asset; all other decreases are charged to the consolidated statement of comprehensive revenue and expense.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive revenue and expense. When revalued assets are sold, it is the Group's policy to transfer the amounts included in revaluation reserves in respect of those assets to retained earnings.

Depreciation

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives as follows:

Class of asset depreciated	Estimated useful life	Depreciation rates
Buildings	25-100 years	1% - 4%
Infrastructure	10-50 years	2% - 10%
Leasehold improvements	3-10 years	10% - 33%
Furniture and equipment	2-13 years	7% - 50%
Computer hardware	5 years	20%
Motor vehicles	4 years	25%
Library collection	10 years	10%

Notes to the financial statements

31 March 2025

21. Intangible asset

	Consolidated	
	2025	2024
	\$'000	\$'000
Carbon credits	21,446	21,859
Fishing quota	20,340	20,340
Software	3,540	3,847
Less: Accumulated amortisation	(3,145)	(3,252)
Total software	395	595
Total intangibles	42,181	42,794

Consolidated	Computer software \$'000	Fishing quota \$'000	Carbon credits \$'000	Total \$'000
Balance at 1 April 2023	713	20,340	23,156	44,209
Disposals	(3)	-	(3,515)	(3,518)
Revaluation gains	-	-	2,218	2,218
Amortisation expense	(115)	-	-	(115)
Balance at 31 March 2024	595	20,340	21,859	42,794
Disposals	(239)	-	-	(239)
Revaluation (losses)	-	-	(206)	(206)
Amortisation write back	157	-	-	157
Transfers in/(out)	-	-	(207)	(207)
Amortisation expense	(118)	-	-	(118)
Balance at 31 March 2025	395	20,340	21,446	42,181

Computer software

Separately acquired computer software and licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific asset. These costs are amortised on a straight line basis over their estimated useful lives of up to ten years.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

Fishing Quota

A fishing quota is a system that limits how much of a particular fish species can be caught by commercial fishers in a given area. It is a share of a fish stock, with each quota owner having the right to catch a certain amount of fish each year. This right, called Annual Catch Entitlement (ACE), can be bought, sold, or leased. The Group leases their quota to commercial fishers.

Fishing quota is tested annually for impairment and is carried at cost less accumulated impairment. The useful life is assessed annually to determine whether the indefinite useful life assessment continues to be supportable

Quota Management Systems Limited (2024: Quota Management Systems Limited) were contracted as an independent valuer to perform an impairment assessment of the quota assets. Impairment has been assessed with reference to individual fish stock, the valuer's knowledge of the market and the Ministry of Fisheries Quota Monitoring System reports.

Quota benefits are expected to be received in perpetuity, therefore the useful life has been assessed as indefinite.

Waikato Raupatu Lands Trust

Notes to the financial statements

31 March 2025

21. Intangible asset (continued)

Carbon credits

The Group is deemed a participant in the New Zealand Emission Trading Scheme (ETS) as it is an owner of fishing quota and forestry land.

Carbon credits include credits acquired by way of a Government grant. Carbon Credits held are treated as intangible assets and initially recorded at fair value at the date of acquisition. Fair value is initial market value in the case of government granted units. Following initial recognition, these intangible assets are carried at fair value and revalued annually.

Revaluation movements are recognised through other comprehensive income in a revaluation reserve where the revaluation is above initial market value. Revaluation decreases below initial market value are recognised in surplus or deficit and reversals are recognised in surplus or deficit until the valuation equals initial market value.

Carbon credits on fishing quota

Carbon credits (NZU's) for 2025 and 2024 relate to 4,286 NZ units that were allocated by the Ministry for the Environment as part of the fisheries allocation for quota owned.

Carbon credits on forestry land

Carbon credits for 2025 and 2024 relate to 369,738 NZ units that were allocated by the Ministry for the Environment to the pre-1990 and post-1989 forests owned by the Group. The units in 2025 were valued at \$57.87 per unit (2024: \$58.35) resulting in a fair value loss of \$0.2m to the Group (2024: fair value loss of \$2.2m).

22. Trade and other payables

2025	2024
\$'000	
2,700	2,066
15,490	18,521
1,657	1,623
406	124
(184)	2,201
14,990	20,412
4,296	7,598
39,355	52,545

Recognition and measurement

Trade and other payables are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are recognised initially at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest method.

Employee benefits

Liabilities are recognised for benefits accruing to employees in respect of wages and salaries, annual leave, and sick leave where it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities in respect of employee benefits expected to be settled within 12 months, are measured at the amount expected to be paid.

134 WAIKATO-TAINUI

Waikato Raupatu Lands Trust

Notes to the financial statements

31 March 2025

23. Borrowings

	Consolidated	
	2025	2024
	\$'000	\$'000
Bank loans	119,577	-
Ministry of Business, Innovation and Employment Ioan	3,060	-
Total current borrowings	122,637	-
Non-current liabilities		
Syndicated facility	300,611	396,371
Ministry of Business, Innovation and Employment loan	-	2,184
Crown Infrastructure Partners Ioan	10,235	8,634
Total non current borrowings	310,846	407,189
Total borrowings	433,483	407,189

Total secured liabilities

The total secured liabilities are as follows:

	Consolidated		
24	202	2025	
00	\$'00	\$'000	
71	396,37	420,188	

Syndicated Facility Loan

The Group has a syndicated facility agreement which was restructured in October 2023. It is held with Westpac New Zealand (being the facility agent) for \$117.5m (2024: \$117.5m), Bank of New Zealand for \$252.5m (2024: \$252.5m) and The Industrial and Commercial Bank of China (New Zealand) Limited for \$80.0m (2024: \$80m). Further to this the Group has an overdraft facility of \$15m with the Bank of New Zealand as a part of the Syndicated facility agreement (2024: \$15m).

Borrowings of \$420.2m of the available facilities had been drawn at balance date (2024: \$396.4m).

Westpac New Zealand, the Bank of New Zealand and The Industrial and Commercial Bank of China (New Zealand) Limited have shared pari passu security arrangements over a diversified pool of property assets. The syndicated facility agreement is an evergreen facility with the current maturity date being the 6th October 2026 for Facility A and C, and 6th April 2025 for Facility B.

The bank overdraft and loans are secured by first mortgages over the Group's land and buildings.

TE PUURONGO AA-TAU 2025

135

Waikato Raupatu Lands Trust

Notes to the financial statements

31 March 2025

23. Borrowings (continued)

Crown Infrastructure Partners interest free loan

The Group also has a loan that is held with Crown Infrastructure Partners Limited (CIP) for \$20.0m in relation to the development of infrastructure on the Ruakura project.

The funds provided by CIP do not accrue any interest, are unsecured, and due for repayment in 2035. On initial recognition of draw-downs, to account for the loan, the Group uses the Net Present Value (NPV) method, which discounts the future value to its current equivalent using a market interest rate. The difference between the present value and the nominal value has been recognised through surplus or deficit as a government grant (note 5).

Upon receipt of a government loan, the benefit below the market rate of interest is immediately treated as a government grant. The remainder of the balance is recognised as a loan in the balance sheet. Interest expense is subsequently recorded on the recognised loan balance using the same market rate used to determine the original benefit. At the end of the current financial year, the nominal value of loans received to date is \$20.0m (2024: \$17.9m). Revenue recognised in the current financial year was \$0.9m (2024: \$7.8m) with the loan balance above being the difference of the nominal amount and total amount of revenue recognised plus amortisation of the loan via current year interest expense of \$0.6m (2024: \$0.4m).

Ministry of Business Innovation and Employment Ioan

The Group has a loan held with the Ministry of Business Innovation and Employment (MBIE) for a potential project.

The funds drawn down are subject to interest at a rate of 5.97% per annum, which is capitalised and added to the principal amount. The funds are required to be repaid two years following the MBIE's notification of satisfaction of the Conditions Precedent, which was given in November 2023 (making repayment due in November 2025).

Recognition and measurement

Interest bearing liabilities are initially recognised at fair value, net of transaction costs incurred. Interest bearing liabilities are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in surplus or deficit over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance date.

Notes to the financial statements

31 March 2025

24. Revenue in advance

	Consolidated	
	2025	2024
	\$'000	\$'000
Current liabilities		
Revenue in advance	2,029	627
Non-current liabilities		
Revenue in advance	92,007	70,230
Total revenue in advance	94,036	70,857

Revenue in advance - prepaid ground leases

Revenue was received in advance, as a prepaid ground lease, in 2017 for the lease that exists between the Trust and The Base for land owned by the Trust and is amortised over a 120 year term using the straight-line method. This is classified as an operating lease.

In 2023 an agreement to lease, as a prepaid ground lease, was executed between the Group and Maersk Logistics & Services New Zealand Limited (Maersk). The agreement entered into was for a term of 50 years for \$18.2million. This amount is a full prepayment for the lease and is an operating lease amortised on a straight-line basis over a 50 year period.

In 2024 an agreement to lease, as a prepaid ground lease, was executed between the Group and Ruakura Inland Port Limited joint venture (RIPL). The agreement entered into was for a term of 50 years for \$25million. In December 2024 a further prepaid ground lease was executed with RIPL, the agreement was for a term of 50 years for \$12.1million. These amounts are a full prepayment for the lease and are operating leases amortised on a straight-line basis over a 50 year period.

In 2024 an agreement to lease, as a prepaid ground lease, was executed between the Group and Sime Darby Property (NZ) Limited. The agreement entered into was for a term of 99 years for \$11.5million. This amount is a full prepayment for the lease and is an operating lease amortised on a straight-line basis over a 99 year period.

Waikato Raupatu Lands Trust

Notes to the financial statements

31 March 2025

25. Reserves

	Consolidated	
	2025	2024
Revaluation reserves	\$'000	\$'000
Hotels, farms and owner-occupied properties	116,388	116,539
Carbon credits	15,720	15,926
Total reserves	132,108	132,465

Revaluation surplus reserve (hotel, farm and other owner-occupied properties)

The reserve is used to recognise increments and decrements in the fair value of hotels, farms and owner-occupied properties.

Carbon credits revaluation reserve

The reserve is used to recognise increments and decrements in the fair value of Emission Trading Scheme (ETS) New Zealand Units (NZU) held in this category.

	Hotel, farm, tribal properties and owner occupied properties	Carbon credits	Total
Consolidated	\$'000	\$'000	\$'000
Balance at 1 April 2023	77,721	15,937	93,658
Revaluation - gross	38,818	2,218	41,036
Transfer of revaluation surplus on disposal of carbon credits	-	(2,229)	(2,229)
Balance at 31 March 2024	116,539	15,926	132,465
Revaluation - gross	(151)	(206)	(357)
Balance at 31 March 2025	116,388	15,720	132,108

26. Accumulated comprehensive revenue and expenses

	Conso	lidated
	2025	2024
	\$'000	\$'000
Accumulated comprehensive revenue and expenses at the beginning of the financial year	1,736,021	1,668,485
Net (deficit)/surplus after tax for the year	(21,377)	65,307
Transfer of revaluation reserve on sale of carbon credits	-	2,229
Accumulated comprehensive revenue and expenses at the end of the financial year	1,714,644	1,736,021

Notes to the financial statements

31 March 2025

27. Financial instruments

Categories of financial assets and liabilities

	Financial assets	Financial assets	
	at fair value	and liabilities	
	through surplus	at amortised	
	or deficit	cost	Total
Consolidated - 2025	\$'000	\$'000	\$'000
Assets			
Cash and cash equivalents	-	41,236	41,236
Trade receivables	-	31,188	31,188
Term deposits	-	82,866	82,866
Investments in listed equities and unlisted investment funds	416,511	-	416,511
Derivative financial instruments	469	-	469
Total financial assets	416,980	155,290	572,270
Liabilities			
Trade payables	-	33,586	33,586
Bank loans	-	420,188	420,188
Other loans	-	13,295	13,295
Total financial liabilities	<u> </u>	467,069	467,069

Consolidated - 2024	Financial assets at fair value through surplus or deficit \$'000	Financial assets and liabilities at amortised cost \$'000	Total \$'000
Assets			
Cash and cash equivalents	-	45,988	45,988
Trade receivables	-	30,127	30,127
Term deposits	-	97,500	97,500
Investment in listed equities and unlisted investment funds	388,155	-	388,155
Derivative financial instruments	5,679	-	5,679
Total financial assets	393,834	173,615	567,449
Liabilities			
Trade payables	-	48,721	48,721
Bank loans	-	396,371	396,371
Other loans	-	10,818	10,818
Total financial liabilities	-	455,910	455,910

Waikato Raupatu Lands Trust

Notes to the financial statements

31 March 2025

27. Financial instruments (continued)

Financial risk management

The Group encounters credit, market (currency, price, and interest), and liquidity risks as part of its regular business operations. Additionally, the Group holds several financial instruments that involve off-balance-sheet risk.

Senior management are required to identify and report major risks affecting the business and develop strategies to mitigate these risks. The Board reviews and approves overall risk management strategies covering specific areas.

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Credit risk

Credit risk refers to the potential for a third party to default on its obligations to the Group, leading to potential losses. At the reporting date, the maximum exposure to credit risk is reflected in the carrying amount of financial assets as presented in the statement of financial position. Generally, the Group does not require collateral or security to support its financial instruments, as it primarily engages with banks and financial institutions that possess high credit ratings. However, exceptions include funds lent to a related party and an external entity, for which the Group has appropriate security and guarantees in place.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and macro-economic indicators. The Group maintains a diversified credit risk profile and does not have any significant concentrations of credit risk, apart from the relativity settlement receivable and the co-management settlement receivable anticipated from the Crown.

The maximum exposure to credit risk for trade and other receivables is the carrying value and was as follows:

Cash and cash equivalents and term deposits

Cash and cash equivalents and term deposits are held with bank and financial institution counterparties rated BBB- to A+ based on Standards and Poor's ratings, there are no significant financial assets held by the Group at the balance date that are past due but not impaired. As of the balance date, the Group has no expectations of non-performance of obligations.

Derivative financial instruments

Interest rate swaps are entered into with bank and financial institution counterparties, which are rated BBB- to A+, based on Standards and Poor's ratings.

Market risk

Currency

The Group has no material exposure to currency risk at balance date.

Price risk

The Group is exposed to price risk through its holdings in listed and unlisted equities and unlisted investment funds. Price risk is managed by holding a diversified portfolio inline with the Group's Statement of Investment Policy and Objectives.

Sensitivity analysis

As at 31 March 2025, if the market close prices on quoted investments had been 10% higher/(lower), with all other variables held constant, the Group's surplus/(deficit) for the year and the equity would have been \$0.3m (2024: \$0.2m) higher/(lower).

As at 31 March 2025, if the net assets of the unlisted investments had been 10% higher/(lower), with all other variables held constant, the Group's surplus/(deficit) for the year and the equity would have been \$38.8m (2024: \$37.5m) higher/(lower).

A movement in the enterprise value of 10% would result in a surplus/(deficit) in the Groups equity interest in AFL income shares of \$4.7m/(\$5.2m) (2024: \$2.0m) and a movement in the EBIT multiple of 1.0 would result in a surplus/(deficit) in the Groups equity interest in AFL income shares of \$3.5m (2024: \$1.2m).

Notes to the financial statements

31 March 2025

27. Financial instruments (continued)

Interest rate risk

The Group's cash flow interest rate risk arises from long term borrowings and cash. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rate expose the Group to fair value interest rate risk.

The Group adopts a policy of ensuring that between 30% and 90% of its exposure to changes in interest rates on borrowings is on a fixed rate basis.

The Group manages its cash flow interest rate risk by using floating to fixed interest rate swaps. Such interest rate swaps have the economic effect of converting borrowings from floating rates to fixed rates.

The Group utilises interest rate swap contracts to manage the impact of changing interest rates on the fair value of fixed-rate debt and the cash flow exposure associated with variable-rate debt. These contracts involve the exchange of the difference between fixed and floating interest amounts, calculated based on agreed notional principal amounts.

The fair value of the interest rate swaps at the reporting date is determined by discounting future cash flows, considering the reporting date and the credit risk associated with the

contracts. The details of these interest rate swaps are disclosed below. The average interest rate is calculated based on the outstanding balances at the beginning of the financial year.

Sensitivity analysis

As at 31 March 2025, if the 90-day bank bill rate had been 50 basis points higher/(lower), with all other variables held constant, the Group's surplus/(deficit) for the year and the equity would have been \$2.1m (2024: \$0.5m) higher or lower. This movement is attributable to the increase of outstanding loans from \$407.2m to \$433.5m.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty raising liquid funds to meet commitments as they fall due. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below analyses the Group's financial liabilities that will be settled based on the remaining period at balance date to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over five years	Total contractual cashflows	Carrying amount liabilities
	'000	'000	'000	'000	'000	'000
31 March 2025						
Trade and other payables	18,766	-	-	-	18,766	18,766
Interest bearing liabilities	16,467	309,383	1,291	817	327,958	327,958
Derivative financial instruments (outflows)	144	585	(276)	16	469	469
Total	35,377	309,968	1,015	833	347,193	347,193
31 March 2024						
Trade and other payables	30,272	-	-	-	30,272	30,272
Interest bearing liabilities	29,459	415,842	1,264	-	446,565	446,565
Derivative financial instruments (outflows)	124	488	4,313	754	5,679	5,679
Total	59,855	416,330	5,577	754	482,516	482,516

Waikato Raupatu Lands Trust

Notes to the financial statements

31 March 2025

27. Financial instruments (continued)

Fair value estimation

Trade receivables and payables approximate their fair values due to their short-term nature. There are no financial assets or liabilities with a carrying value materially different to their fair value due to their short term nature, other than borrowings.

Disclosure of fair value measurements is made by the level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2);
- > Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

	Level 1 '000	Level 2 '000	Level 3 '000	Total '000
31 March 2025		555		
Investments in listed companies	2,906	-	-	2,906
Investments in private investment equity funds	-	-	18,421	18,421
Investment in fixed interest fund (Mercer)	-	384,115	-	384,115
Investments in unlisted company (AFL income shares)	-	-	10,600	10,600
Interest rate swaps	-	469	-	469
Total financial assets	2,906	384,584	29,021	416,511
31 March 2024				
Investments in listed companies	1,529	-	-	1,529
Investments in private investment equity funds	-	-	17,636	17,636
Investment in fixed interest fund (Mercer)	-	358,991	-	358,991
Investments in unlisted company (AFL income shares)	-	-	10,000	10,000
Interest rate swaps	-	5,679	-	5,679
Total financial assets	1,529	364,670	27,636	393,835
Total (gains) or leases for the period included in curplus or deficit for				
Total (gains) or losses for the period included in surplus or deficit for assets held at the end of the reporting period - 31 March 2025	-	(33,631)	484	(33,147)
Total (gains) or losses for the period included in surplus or deficit for assets held at the end of the reporting period - 31 March 2024	_	(75,372)	282	(75,090)

Notes to the financial statements

31 March 2025

27. Financial instruments (continued)

Reconciliation of level 3 fair values

The tables below show a reconciliation between the opening to closing balances of level 3 financial instruments

	Consolidated	
	2025	2024
	\$'000	\$'000
Private equity funds		
Balance at the beginning of the year	17,636	17,741
Purchases	366	603
Disposals	(599)	(596)
Gain / (loss) recognised in other comprehensive surplus or deficit	1,018	(112)
Balance at 31 March	18,421	17,636

	Consolidated	
	2025	2024
	\$'000	\$'000
AFL income shares		
Balance at the beginning of the year	10,000	10,000
Gain recognised in other comprehensive surplus or deficit	600	-
Balance at 31 March	10,600	10,000

Capital risk management

The Group's capital is its equity (comprised of retained earnings and reserves) plus its debt. Equity is represented by net assets. The Group is subject to the financial management and accountability provisions of the Charities Act 2005, Waikato Raupatu Claims Settlement Act 1995 and the Waikato-Tainui Raupatu Claims (Waikato River) Settlement Act 2010. The Group manages its revenues, expenses, assets, liabilities, investments and general financial dealings prudently. The objective of managing the Group's equity is to ensure the Group effectively achieves its objectives and purpose, whilst remaining a going concern in order to provide returns for the Trust and to maintain an optimal capital structure to reduce the cost of capital.

The Group has not breached any bank covenants as required by the Bank of New Zealand, Westpac New Zealand Limited, Industrial and Commercial Bank of China (New Zealand) Limited and ASB Bank during the reporting period (2024: no breach). There are no externally imposed capital requirements at balance date (2024: nil).

	Consolidated	
	2025	2024
	\$'000	\$'000
Total interest bearing liabilities	433,483	407,189
Less: cash and cash equivalents	(41,236)	(45,988)
Net debt	392,247	361,201
Total equity	1,846,752	1,868,486
Total Capital	2,238,999	2,229,687
Net debt to equity ratio	18%	16%

Waikato Raupatu Lands Trust

Notes to the financial statements

31 March 2025

27. Financial instruments (continued)

	Consolidated	
	2025	2024
	\$'000	\$'000
Movement in interest bearing liabilities		
Opening balance	407,189	335,722
Drawdowns	34,402	388,814
Repayments	(7,849)	(315,919)
Capitalised interest	-	6,446
Recognised as revenue	(259)	(7,874)
Total	433,483	407,189

28. Income tax

Due to the charitable status of entities within the Group the surplus subject to income tax is lower than profit before tax in the consolidated statement of comprehensive revenue and expense. The taxable members of the Group reported tax benefit of \$86k for the year ended 31 March 2025 (compared to a tax benefit of \$12k in 2024).

Notes to the financial statements

31 March 2025

29. Key management personnel disclosures

Class 1 key management personnel - senior management

The aggregate compensation made to senior management of the Group is set out below:

	Consolidated	
	2025	2024
	\$'000	\$'000
emuneration	8,334	4,998

Class 2 key management personnel - Directors and representatives

^ Directors and trustees who are represented on both TGH and Te Whakakitenga O Waikato Incorporated.

Te Whakakitenga o Waikato representatives are made up of two elected members from 66 Marae and one alternate member from each marae where one is elected. Te Whakakitenga o Waikato is the tribal authority that represents the people of Waikato-Tainui.

	Consolidated	
	2025	2024
	\$'000	\$'000
Te Arataura:		
T Morgan (Chair)	121	116
J Colliar (Deputy Chair)	83	51
C Barrett^*	56	11
M Graham*	91	49
V Hapi	48	8
H Matatahi	48	49
P McLean	51	12
T Ngataki	48	49
H Raumati -Tu'ua*	48	50
L Te Aho	49	44
N Simmonds	48	49
V Clark (retired January 2024)	-	42
D Turner (retired January 2024)	-	42
R Wilson (retired January 2024)	-	43
Total paid to Te Arataura	691	615

	Consonatea	
	2025	2024
	\$'000	\$'000
Tainui Group Holdings Limited:		
H Raumati-Tu'ua (Chair)	100	100
R Thomas	50	50
M Peterson	50	50
C Barrett *	50	5
R Schaafhausen (appointed December 2024)	17	-
T J R Simpson (retired December 2024)	33	50
W Tauwhare-George (Board Advisor)	28	-
M Kemp	3	15
D Bracewell (retired March 2024)	-	46
T Morgan (retired January 2024)	-	46
Total paid to Tainui Group Holdings Limited	331	362

Consolidated

Waikato Raupatu Lands Trust

Notes to the financial statements

31 March 2025

29. Key management personnel disclosures (continued)

Independent members remuneration on sub-committees:

	Consol	idated	
Total paid to the Group Audit and Risk Committee	16	20	
W Panapa	15	10	
C Neville (retired April 2024)	1	10	
Group Audit and Risk Committee:			
	\$'000	\$'000	
	2025	2024	
	Consol	Consolidated	

	Consolidated	
	2025	2024
	\$'000	\$'000
tment Committee:		
nair)	37	55
	26	26
	18	17
endent member)	-	26
	-	9
nvestment Committee	81	133

	Conso	Consolidated	
	2025 \$'000	2024 \$'000	
Group Investment Nominating Committee			
M Hewitson (Chair)	7	-	
M Tsui	2	-	
Total paid to Group Investment Nominating Committee:	9	_	

	Consolidated	
	2025	2024
	\$'000	\$'000
Distributions Committee:		
M Lyndon	4	<u> </u>
Total paid to Distributions Committee:	4	_

^{*}Trustees acting as members on other sub-committee's and working groups

Notes to the financial statements

31 March 2025

29. Key management personnel disclosures (continued)

	Consoli	Consolidated	
	2025	2024	
T W. I. I.S	\$'000	\$'000	
Te Whakakitenga o Waikato Officers:			
T Mahuta (Chair) (elected January 2024)	60	13	
N Wilson (Deputy Chair) (elected January 2024)	40	7	
P McLean (retired January 2024)	-	47	
l Tamaki-Takarei (retired January 2024)	-	35	
Te Whakakitenga o Waikato Inc representatives on sub-committees and JMAs*	-	-	
A Adams	9	2	
B Green	1	-	
D Turner	9	41	
H Awa	6	4	
I Stanley	4	3	
Jason Berryman	6	1	
J Green	18	42	
J Takuira	6	2	
J Maipi	8	2	
Justine Berryman	5	3	
K Jones (Distributions committee member)	3	1	
L Murray	13	44	
N Rawiri	6	6	
Q Tunoho	3	1	
S Matenga	3	1	
R Wilson	17	52	
T Martin	2	46	
V Clark	8	-	
Te Whakakitenga o Waikato Inc representatives	246	206	
Total paid to Te Whakakitenga o Waikato Officers	473	559	

^{*}Te Whakakitenga o Waikato

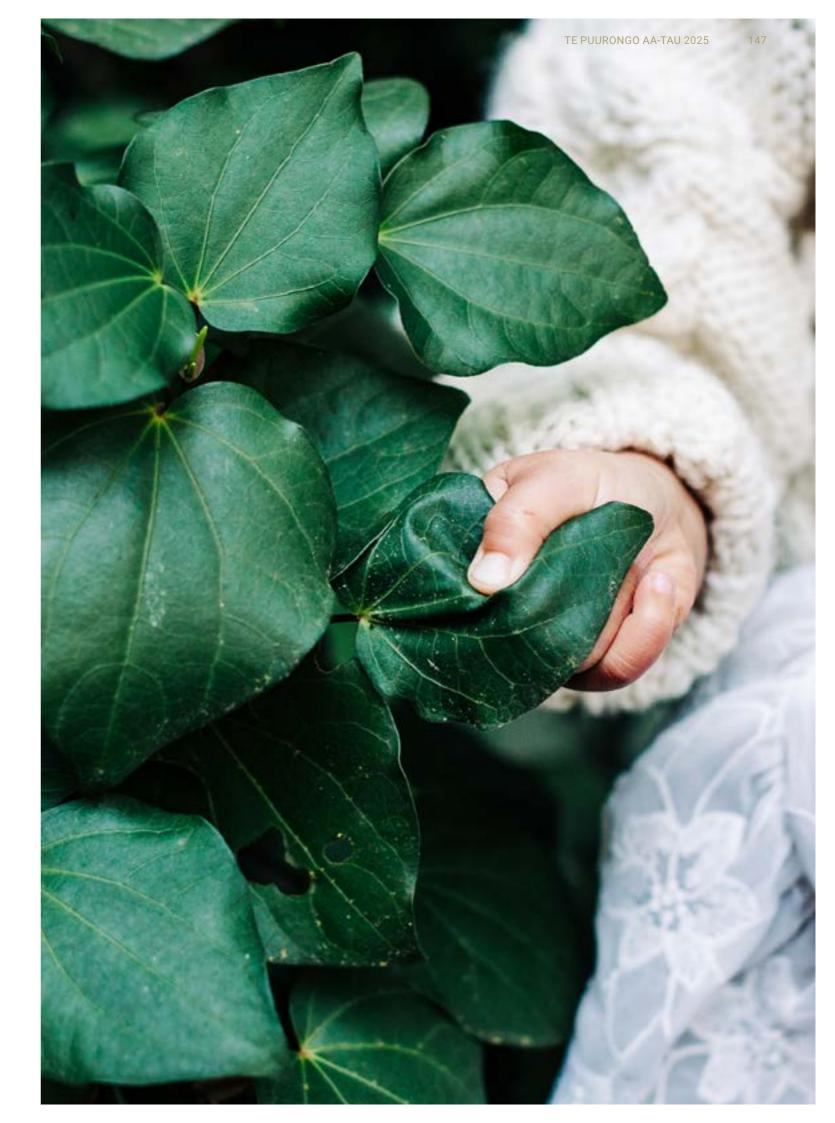
Sub-committees: Whenua committee, Strategic Appointments committee and Kaapuia komiti.

Joint Management Agreements: Hamilton City Council, Waikato District Council, Waikato Regional Council, and Waipa Dis-

trict Council.

	Consol	Consolidated	
	2025	2024	
	\$'000	\$'000	
Total remuneration for services rendered by whaanau of key management personnel	392	239	
Total key management personnel compensation	10,331	6,926	

	Conso	Consolidated	
Number of persons recognised as:	2025	2024	
Class 1 - Senior management	16	16	
Class 2 - Directors and representatives	160	135	
Total Class 1 and Class 2 members	176	151	



Notes to the financial statements

31 March 2025

30. Contingent assets

There is a contingent asset at balance date in respect of the Relativity Settlement mechanism. The mechanism was triggered in the financial year ended 31 March 2013, and since then, a total of \$396.0 million has been received under the relativity clause. This includes amounts received through initial claims and subsequent arbitration processes.

The second relativity settlement claim was received in December 2017 for \$189.6m and as a result of the arbitration process \$16.8m followed in April 2018.

The third relativity claim was received in December 2022 for \$101.0m.

Disputes are ongoing for periods beyond 2012 in relation to interpretations of specific clauses in the Deed of Settlement and valuation of Total Redress Amounts. The final amount of the disputed receivable is contingent on agreement being reached and cannot be reliably measured.

31. Contingent liabilities

The Group has no material contingent liabilities at 31 March 2025 (2024: Nil).

32. Commitments

Expenditure contracted for at the reporting date but not recognised as liabilities are as follows:

	Consolidated	
	2025	2024
	\$'000	\$'000
Committed at the reporting date but not recognised as liabilities, payable:		
Investment property - capital expenditure	103	26,092
Other	4	5,792
Total commitments	107	31,884

Other commitments include the capital call commitment for investment in Pioneer Capital Partners Fund II and Fund III for \$0.3m (2024: \$0.8m) and Waterman Fund 3 LP \$2.8m (2024: \$2.9m).

Capital commitments to the joint venture Tainui Auckland Airport Hotel 2 LP is \$0.5m (2024: \$2.1m).

Waikato Raupatu Lands Trust

Notes to the financial statements

31 March 2025

33. Related party transactions

Transactions with related parties

The Waikato Raupatu Lands Trust is the controlling entity. Te Whakakitenga o Waikato Incorporated is the ultimate controlling party.

The following transactions occurred with related parties:

	Consolidated	
	2025	2024
	\$'000	\$'000
Payment for goods and services:		
Purchase of goods from joint venture	30	147

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.



151

Waikato Raupatu Lands Trust

Notes to the financial statements

31 March 2025

34. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2. All subsidiaries are 100% owned in 2025 and 2024.

Name	Principal activity
HRH GP Limited	Hotels
HRH Limited Partnership	Hotels
Port Ruakura LP	Industrial
Raukura Moana Seafoods Limited	Fishing
Ruakura EDB Limited Partnership	Energy
Ruakura Operations GP Limited	Industrial
Ruakura Port Limited	Industrial
Rukaura EDB GP Limited	Energy
Ruakura Whenua Holdings Limited Partnership	Investment
TDL No.1 Limited	Hotels
TDL No.2 Limited	Direct investment
TDL No.3 Limited	Direct investment
TGH Asset Holdco Limited	Investment
TGH Centre Place Limited	Retail
TGH Commercial Development Limited	Retail
TGH Commercial Investment Limited	Property
TGH Crown Development Limited	Property
TGH Crown Investment Limited	Property
TGH Development Property Limited	Property
TGH Equities Limited	Direct investment
TGH Farms and Forestry Limited	Primary industries
TGH Forestry Limited	Primary industries
TGH Hotels Development Limited	Hotels
TGH Hotels Investment Limited	Hotels
TGH Industrial Development Limited	Industrial
TGH Industrial Investment Limited	Industrial
TGH Infrastructure Limited	Infrastructure
TGH Investment Property Limited	Property
TGH Natural Resources Limited	Primary industries
TGH Private Equities Limited	Direct investment
TGH Property Limited	Property
TGH Residential Development Limited	Residential
TGH Residential Investment Limited	Residential
TGH Retail Development Limited	Retail
TGH Retail Investment Limited	Retail
TGH Ruakura Commercial Development Limited	Property
TGH Ruakura Commercial Investment Limited	Property
TGH Ruakura Development Limited	Property
TGH Ruakura Industrial Development Limited	Industrial
TGH Ruakura Industrial Investment Limited	Industrial
TGH Ruakura Investment Limited	Property
TGH Ruakura Port Holdco Limited	Industrial
TGH Ruakura Residential Development Limited	Property
TGH Ruakura Retail Development Limited	Retail
TGH Ruakura Retail Investment Limited	Retail
TGH Whenua Limited	Investment
The Base Limited	Retail
Waikato Raupatu River Trust	Investment
Waikato-Tainui Distributions Limited	Investment
Waikato-Tainui Fisheries Limited	Investment

Waikato Raupatu Lands Trust

Notes to the financial statements

31 March 2025

34. Interests in subsidiaries (continued)

Name	Principal activity
Vaikato-Tainui Koiora Collective LP	Investment
Naikato-Tainui Koiora Limited	Investment
Naikato-Tainui Tribal Authority LP	Investment
rGH Ruakura JV Whenua Holdco	Property
TGH Ruakura Whenua Holdco	Property
TGH Ruakura Management GP Limited	Management services
TGH Ruakura Management LP	Management services
TGH Ruakura Partnership JV Investment GP Limited	Investment
TGH Ruakura Partnership JV Investment LP	Investment
RSH Feeder GP Limited	Property
RSH 1 Aka Matua GP Limited	Property
RSH 3 Aka Matua GP Limited	Property
RSH 4 Aka Matua GP Limited	Property
RSH 6 Te Ipukura GP Limited	Property
RSH 8 Te Ipukura GP Limited	Property
RSH 14 Te Ipukura GP Limited	Property
RSH Feeder 1 Aka Matua LP	Property
RSH Feeder 3 Aka Matua LP	Property
ISH Feeder 4 Aka Matua LP	Property
RSH Feeder 6 Te Ipukura LP	Property
RSH Feeder 8 Te Ipukura LP	Property
RSH Feeder 14 Te Ipukura LP	Property

35. Interests in joint ventures

Interests in joint ventures are accounted for using the equity method of accounting. Information relating to joint ventures that are material to the Group are set out below:

		Ownership i	Ownership interest	
		2025	2024	
Name	Principal activity	%	%	
Tainui Auckland Airport Hotel 2 LP	Hotel	50.00%	50.00%	
Tainui Auckland Airport Hotel LP	Hotel	50.00%	50.00%	
Ruakura Inland Port LP	Infrastructure	50.00%	50.00%	
Rotokauri Development Limited	Property	70.00%	70.00%	

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Income earned from joint venture entities reduce the carrying amount of the investment.

Notes to the financial statements

31 March 2025

36. Interests in joint operations

The Group has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate classifications. Information relating to joint operations that are material to the Group are set out below:

		Ownership interest	
		2025	2024
Name	Principal activity	%	%
The Base Joint Venture	Property	50.00%	50.00%
Centre Place Joint Venture	Property	50.00%	50.00%

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. The Group has recognised its share of jointly held assets, liabilities, revenues and expenses of joint operations. These have been incorporated in the financial statements under the appropriate classifications.

37. Events after the reporting period

(a) Brookfiled transaction

On 11 April 2025 the Group signed an umbrella partnership agreement with Brookfield Corporation (Brookfield), focused on developing the Ruakura Superhub.

The Group entered into the partnership to:

- > reduce debt and improve liquidity following rising interest rates and constrained cash flow
- > accelerate the ongoing development at Ruakura through the injection of future investor capital
- retain ownership of whenua while unlocking its value through pre-paid leases
- > maintaining long-term income from the joint venture ground leases to the tenants and management fees
- enhancing iwi involvement and reputation by partnering with a globally recognised investor

The initial transaction settled on 12 May 2025 and involved:

- selling four existing stabilised logistics buildings (tenanted by Kmart, Big Chill, PBT, and Refrigafreighters) into new joint venture entities (inclusive of the buildings and leasehold interest in whenua)
- entering into 120-year prepaid ground leases over the whenua between the Group and the joint ventures
- the joint ventures financing the transaction by way of obtaining bank debt and equity contributions from the Group and Brookfield, with Brookfield acquiring a 50% interest in the joint ventures from the Group
- establishing the Group as the ongoing manager for the joint ventures, responsible for property management and development services
- using transaction proceeds to repay \$123.4 million of the Group's syndicated loan facility

Management has determined that the Group's interests in the joint ventures are joint ventures accounted for under the equity method.

Management has determined that the prepaid ground leases are finance leases for accounting recognition and measurement.

Waikato Raupatu Lands Trust

Notes to the financial statements

31 March 2025

37. Events after the reporting period (continued)

On settlement, the transactions impacted the Group's profit and loss and balance sheet as follows:

Impact of the above transactions on the Group

	\$000's
Net (deficit)/surplus	increase/(decrease)
Loss on sale of investment properties	(16,425)
Total net (deficit)/surplus	(16,425)

The loss on sale of investment properties comprises a loss of \$10.5 million being 50% (the Group's interest in the joint venture) of the difference between the sale price and the fair value of investment properties held for sale. And a further loss of \$6 million required to write-off lease incentives that were extinguished.

Statement of Financial Position Current Assets Investment property held for sale	\$000's increase/(decrease) (190,925)
Cash Non-Current assets	13,379
Investments in joint ventures	37,750
Current Liabilities	
Borrowings	123,371
Total Balance Sheet	(16,425)

Borrowings refinancing

On 22 April 2025, TGH completed a refinancing of its syndicated facility agreement, amending key terms of the agreement and extending the maturity date to April 2028.

The total facility size has been reduced from \$465 million to \$370 million following the removal of Facility B, which was subsequently repaid in its entirety on 13 May 2025 and will not be renewed.

The restructured Facility A is now split among three banking partners as follows:

- > Bank of New Zealand: \$120 million
- > The Industrial and Commercial Bank of China (New Zealand) Limited: \$90 million
- > Westpac New Zealand: \$140 million
- An additional overdraft facility of \$20 million has been established with Bank of New Zealand, an increase from the previous \$15m.

This refinancing does not impact the financial position of the Group as at 31 March 2025.

(b) Purchase of Buildings

On 30 May a tenant gave formal notice to the Group that they would not renew their lease for the leased whenua, with the lease terminating 31 May 2028. As per the lease agreement the Group is required to purchase the improvements and infrastructure at a purchase price being the lesser of the depreciated value and their fair market value. Management is unable to reliably estimate the purchase price at this time.

No other matter or circumstance has arisen since 31 March 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.



154

Independent auditor's report

To the Trustees of Waikato Raupatu Lands Trust

Our opinion

In our opinion, the accompanying general purpose financial report of Waikato Raupatu Lands Trust (the Trust), including its subsidiaries (the Group), presents fairly, in all material respects:

- the financial position of the Group as at 31 March 2025, its financial performance, and its cash flows for the year then ended; and
- the service performance for the year ended 31 March 2025 in that the service performance information is appropriate and meaningful and prepared in accordance with the Trust's measurement bases or evaluation methods

in accordance with Public Benefit Entity Standards issued by the New Zealand Accounting Standards Board (the applicable financial reporting framework).

What we have audited

The general purpose financial report which comprises:

- The consolidated financial statements (the financial statements), including:
 - the statement of financial position as at 31 March 2025;
 - the statement of comprehensive revenue and expense for the year then ended;
 - the statement of changes in equity for the year then ended;
 - the statement of cash flows for the year then ended; and
 - the notes to the financial statements, which include significant accounting policies and other explanatory information.
- The statement of service performance (the service performance information) for the year ended 31 March 2025.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance information in accordance with the ISAs (NZ) and New Zealand Auditing Standard 1 (Revised) *The Audit of Service Performance Information* (NZ AS 1 (Revised)). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the general purpose financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our independence

We are independent of the Group in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) (PES 1) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our capacity as auditor, our firm provides agreed-upon procedures. Our firm carries out other assignments in the areas of tax compliance, other advisory services, and other services relating to the provision of training. The firm has no other relationship with, or interests in, the Group.



Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the service performance information and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the general purpose financial report does not cover the other information and we will not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the general purpose financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements and service performance information or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Trustees and use our professional judgement to determine the appropriate action to take.

Responsibilities of the Trustees for the general purpose financial report

The Trustees are responsible, on behalf of the Trust, for the preparation and fair presentation of the general purpose financial report in accordance with the applicable financial reporting framework, and for such internal control as the Trustees determine is necessary to enable the preparation of general purpose financial report that is free from material misstatement, whether due to fraud or error.

The Trustees are also responsible, on behalf of the Trust, for the service performance information, including:

- the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with PBE FRS 48 Service Performance Reporting;
- the preparation and fair presentation of service performance information in accordance with the Trust's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework; and
- the overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework.

In preparing the general purpose financial report, the Trustees are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the general purpose financial report

Our objectives are to obtain reasonable assurance about whether the general purpose financial report, as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate or collectively, they could reasonably be expected to influence the economic decisions of users taken on the basis of this general purpose financial report.

A further description of our responsibilities for the audit of the general purpose financial report is located at the External Reporting Board's website at:

https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-13/

This description forms part of our auditor's report.

Who we report to

This report is made solely to the Trustees, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trustees, as a body, for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Vatsana Vanpraseuth.

For and on behalf of:

Fricenstern Coopers

PricewaterhouseCoopers 4 July 2025

Auckland





