



Pūrongo-ā-Tau Annual Report



Hui-a-Tau 2025

Welcome



E tangi atu ana ki ngā mate ō te tau
Kia waipuketia te mōrehu whenua e Roimata, e Hupe
Mō kautau hēnei tangi mō kautau hēnei poroporoaki.
Piki atu i te ara ō Murimotu, ki te keo ki Paretetaitonga
ka huri hei whetū i te pae ururangi.

Rārangi Kaupapa

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Kaupapa Matua

Our Purpose



Toitū te Whenua, Toitū te Tangata, Toitū te Mana

Our purpose, our legacy is to look after the whenua, so the whenua can look after us. Āti Hau Group aspires to further the work of our tūpuna. The whenua is our link to our tūpuna, mokopuna and future generations.

Āti Hau-Whanganui Incorporation (Āti Hau) is registered under the Te Ture Whenua Māori Act 1993 and is incorporated in Aotearoa, New Zealand. This annual report includes Āti Hau and its subsidiaries Te Āti Hau Trust and the Āti Hau Whanganui Incorporation Forestry Trust combined (Āti Hau Group). We represent over 9,900 shareholders and whānau in the Whanganui and Ruapehu rohe. We are in the business of farming, beekeeping, forestry and diversified investments; the proceeds from these operations assist in matters of collective importance to our uri to achieve our social, environmental, and cultural aspirations

Tō Tātau Whakapapa - Our Story

Where we have come from

As we look to the future it is important to reflect on the legacy left by our tūpuna, to appreciate that times were different and the sacrifices they made, and to remind ourselves of the responsibilities we have inherited.

38,500 ha

Total area resumed
1960-present

\$5.7 M

Provided for charitable purposes

\$15.9 M

Dividends declared
(since 1970)

1880 & 1890s



Taitoko Te Rangihwinui (Major Kemp) uses his authority to pursue means of increasing Māori control of their land.

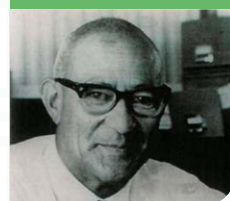
1902-1904

Whanganui Māori vest 115,000 acres into the Aotea District Māori Land Council.

1960

Ohorea is resumed.

1955



Morikaunui Incorporation is formed with Dr Rangitākuku Mete-Kingi as chairman.

1969/1970



Āti Hau Whanganui Incorporation formed, owners take over full administration.

1976-1986

The way compensation is calculated is challenged in the courts.

2002-2006



16,800 hectares resumed.

1995

Establishment of Papahau Forest Partnership.

2003-2008

Redress negotiations undertaken with the Crown, settling for \$29.8m in 2008, 48% of the full cost of the vested land regime.

2007

Appointment of first Chief Executive Officer / Pou Ārahi.

2014

Establishment of Te Hou Farms Limited Partnership.

2009



Te Āti Hau Trust established.

2015



Diversification into beekeeping.

2017



Awhi brand launched. Awhiwhenua whare opens.

2025

Established Āti Hau Miere Limited Partnership.

2022



50th anniversary and book launch.

2022

Āti Hau Whanganui Incorporation Forestry Trust formed.

He Mihi

Introduction from the Chair



Piki mai rā ki te hui ā-tau
mō te Koporeihana o
Ātīhau-Whanganui. Ka
mihi kau atu ki ngā tini
mate i haere atu rā ki
te wāhi ngaro, ki pae
maumahara. Hau mai nei
te ao hurihuri e tū nei.
Hoki mai te nui o Āti Tū, te
rahi o Ātīhau ki te mōrehu
whenua i tuku iho mai nā
ngā whakapapa tūpuna ki
te mōrehu tāngata. Tēnā
koutou, tēnā tātou katoa.

Te Aro | Strategic Focus

Like the currents of Te Awa
Tupua, this year has brought both
momentum and turbulence. Our
response has been measured and
deliberate, rather than reactive.
Drawing on 55 years of institutional
knowledge as one of Aotearoa's
original incorporations, we have
undertaken fundamental structural
reforms while honouring the vision
our tūpuna / ancestors established
for their mokopuna / grandchildren.

The cornerstone of our
transformation has been the
strategic consolidation of our
focus areas from seven priorities
to three essential pillars:

- 1. Farm Performance and Productivity** - optimising returns by driving operational excellence.
- 2. Strategic Partnerships and Relationships** - to secure, not surrender, the premium our story commands.
- 3. Data-Driven Decision Making** - implementing robust measurement systems that inform strategic choices and operational improvements.

This restructuring reflects a
fundamental shift from broad
aspiration to targeted execution.
Every capital allocation, every
business case, and every
strategic initiative now undergoes
rigorous evaluation against these
core priorities and our guiding
principles of Toitū te Whenua,
Toitū te Tangata, Toitū te Mana.



Whakapakari Haepapa
Enhanced Accountability

We have implemented comprehensive monthly reporting protocols for all key committees, moving from informal updates to structured monthly reporting. This shift embeds clear accountability and lifts transparency, ensuring performance is measured, reported, and acted upon.

Taiao Māketē
Market Realities

Operating in global commodity markets exposes us to volatility we cannot control. Yet our scale brings resilience and responsibility. While market fluctuations affect all agricultural enterprises, our institutional stability and operational diversification position us to weather these cycles more effectively than smaller operators.

The current period demands careful resource allocation and strategic patience. We listen closely to

shareholder aspirations while maintaining fiscal discipline a balance that requires constant recalibration in dynamic market conditions.

Rautaki Ā-Mua |
Looking Forward

The next three years will be defined by systematic implementation of our refined strategic focus. Our newly appointed Chief Executive John Tatere will be driving enhanced farm performance initiatives, while we continue strengthening key commercial relationships.

Recent negotiations demonstrate the market recognition of our value proposition. Extended contract discussions with major honey buyers reflect their confidence in our operational capability and brand strength. Such partnerships validate our strategic approach while ensuring sustainable returns.

Debt reduction is now treated as a central strategic objective, not a secondary task. It requires consistent, deliberate action.

Mātauranga Māori |
Cultural Intelligence

Organisational transformation must be grounded in cultural authenticity. Our Tiaki Taiao programme continues to weave te reo Māori and tikanga into daily operations, not as compliance, but as identity. The Wāhi Tapu/Wāhi Tūpuna project advances our understanding of culturally significant sites, enabling both protection and reconnection opportunities for uri.



Kōrero Pūtea |
Financial Performance

This year the Āti Hau Group has returned a net profit after tax of \$9.7 million (2024: \$5.7 million net loss after tax). The Group has contributed to a shareholder net equity position of \$298.7 million, up \$21.2 million from \$277.5 million last year. An operating profit of \$0.8 million was also reported this year (2024: \$1.3 million operating loss). The Board has recommended a \$0.60 per share dividend distribution (2024: \$0.28) and a \$325,000 distribution to Te Āti Hau Trust (2024: \$250,000).

Mahi Rangatira |
Leadership in Action

My dual role as Chairman and Acting Chief Executive during the transition period provided invaluable operational insights. The priority throughout this period was ensuring uninterrupted excellence from our farm, office, and business unit teams.

Our kaimahi are highly skilled and committed. My role has been to back them, not interfere, keeping communication open while respecting their autonomy. This direct engagement across all organisational levels enhanced my understanding of both operational realities and strategic opportunities. Leadership, fundamentally, is service to those we represent and those who execute our vision.

Around the board table, we have a good balance of newer and more experienced board members, bringing diversity to our skillsets, thinking, experiences and connections.

Following the 2024 hui ā-tau, we farewelled Dr. Brendon Te Tiwha Puketapu after 12-plus years of service to the Incorporation which included chairing Te Āti Hau Trust, Te Ohu Tātari, our Audit and Risk Committee and the Incorporation's Board. We also warmly welcomed incoming board member Hamish Blackburn and returning board member Keria Ponga.

Change remains our defining theme, but it is purposeful change. We honour our tūpuna by making disciplined choices today that will deliver sustainable prosperity for our mokpuna, our uri and shareholders tomorrow.

Toitū te Whenua, Toitū te
Tangata, Toitū te Mana.

Shar Amner
Chair

At A Glance

Net profit after income tax \$9.7m up \$15.4m from 2024	Operating profit \$0.8m up \$2.1m from 2024	Shareholders' Funds (Equity) \$298.7m up \$21.2m from 2024
Milk production (kg of milk solids) 279,424 up 11,994 kgMS from 2024	Honey production 56,551 kg down 43,902 kg from 2024	Lambs born 86,359 down 7,877 from 2024
Calves born 3,790 down 8 from 2024	Kaumātua health & wellbeing grants 166k up \$15k from 2024	Dividends declared & grant distribution \$0.7m up \$659k from 2024
Shareholder events 5 consistent with 2024	Kaimahi uri 39% down 6% from 2024	Employee turnover 27% up 9% from 2024
Lost time injuries 1 1 lower than 2024	Education grants 175 down 17 from 2024	General grants 352 down 12 from 2024

Board Members



Shar Amner
Chair, Te Āti Hau Trust



Keria Ponga



Dr Rāwiri Tinirau
Chair, Te Ohu Tatari



Whatarangi Murphy-Peehi
Chair, Te Ohu Mana Whenua



Sarah Rae



Kemp Dryden



Hamish Blackburn

Independent



Sully Alsop
Independent Board Member
Te Ohu Mana Whenua



Pania Winterburn
Independent Board Member
Te Ohu Tātari

Āti Hau Group Strategic Intentions

2023-2033

Te Kaupapa | Purpose

Toitū te Whenua, Toitū te Tangata, Toitū te Mana.

Our purpose, our legacy is to look after the whenua, so the whenua can look after us.

Whanonga Pono | Our Values

Our values are principles that will guide our waka as we work to achieve our purpose.

Mōrehu whenua, Mōrehu tāngata

Caring for our place, caring for people.



Ohotu ki uta, Ohotu ki tai

Connecting to create strong relationships, understanding the impact we have on others.



Kia Āti Hau te kōkiri

Living and applying the Āti Hau lens to what we do, how we do it and knowing why it contributes to our legacy.



Mā te rahi Āti Hau

Working together we can achieve the collective aspirations of Āti Hau.



Ngā Whāinga | Strategic Goals

We aspire to further the work of our tūpuna, to add to their legacy. We will do this by focusing on the following three strategic goals.

Toitū Te Whenua

Ko te pae tawhiti, whāia kia tata, ko te pae tata, whakamaua kia tina.

Draw the distant horizons closer and utilise well those resources already at your disposal.

We will utilise the resources available to us to improve our intergenerational wellbeing and prosperity. We will do this by:

- protecting and reclaiming our whenua.
- making wise use of our resources to generate wealth.
- producing high quality products and services.
- applying high standards of care toward the whenua and kararehe.

Toitū te Tangata

Huriwhenua: Te mōrehu whenua, te mōrehu tāngata.

The remnants of the land must care for the survivors of our race.

We will ensure that the remnants of our land care for our uri and empower and uplift our people, whānau and communities. We will do this by:

- connecting our people with our whenua.
- uplifting the aspirations of uri of Whanganui-nui-tonu.
- ensuring our kaimahi are treated as whānau, and are fully engaged, safe and thriving.

Toitū te Mana

Toitū te kupu, toitū te mana, toitū te whenua e.

The permanence of our culture is reliant on the permanence of our authority and land.

We will uphold the permanence of our authority, whenua and culture. We will do this by:

- embracing tikanga, tūpuna knowledge and te reo o Whanganui.
- enhancing the mana of our uri, customers and key stakeholders.
- collaborating with those who share our values.
- building strong partnerships to strengthen our contribution to local and national economic development.

Ngā Mahi Matua | Priorities

We will achieve our strategic objectives by targeting three essential priorities:

- 1 Grow ahuwhehenua performance.
- 2 Data-driven outcomes.
- 3 Thrive through partnerships and collaboration

Ngā Piki, Ngā Heke

Key Opportunities and Challenges

The Āti Hau Group has looked at material issues that are a risk or opportunity, and that could impact our business performance. These risks and opportunities continue to inform our priorities.

Climate Change

Climate change poses significant risks and opportunities for New Zealand agribusiness. More frequent droughts, floods, and storms threaten pasture productivity, livestock health, and supply chain reliability. Shifts in temperature and rainfall patterns may alter crop viability, increase pest and disease pressures, and create uncertainty in farm management. However, opportunities arise through diversification into climate-resilient crops and more efficient water and nutrient use. Growing global demand for low emissions, sustainably produced food offers new market advantages for New Zealand producers. By investing in practices that mitigate climate change and promote climate adaptation, we can safeguard profitability while enhancing environmental and social resilience.

Production

On-farm production in 2025/26 is expected to be shaped by efforts to recover from recent droughts and historical periods of underperformance. Our farms are still rebuilding pasture cover and quality, soil health, and stock numbers & condition, which may limit early-season output. Budget constraints are likely to influence decisions around feed, fertiliser, and infrastructure investment, requiring careful prioritisation of resources to maintain productivity.

While opportunities exist to improve efficiency and implement more resilient management practices, overall production gains may be gradual, reflecting the combined impacts of climatic recovery, past production performance, and financial pressures.

Beef & Lamb Markets

Beef prices are expected to remain strong into the 2025/26 season, supported by tight supply and steady export demand, particularly from traditional markets. While Chinese demand has softened, other destinations such as the US and Europe continue to underpin positive returns. Lamb markets are also robust, with firm farmgate prices sustained by strong demand in the UK and EU, as well as improving mutton trade into China. Lower slaughter numbers are likely to keep supply constrained, further supporting price strength. Together, these dynamics suggest we will continue to see favourable market conditions.

Dairy Market

Dairy markets are forecast to hold steady at historically strong levels in the 2025/26 season. International demand for milk powders and other dairy products remains solid, and New Zealand's reputation for high-quality production continues to give it a competitive edge. While currency fluctuations and global trade conditions may bring some uncertainty, the overall outlook points to sustained high farmgate returns. With back-to-back strong seasons anticipated, we are well positioned to maintain profitability and reinvest in productivity and sustainability improvements.

Honey Market

This highlights a major shift in market conditions with reduced supply, creating strong demand for purchasing “green” honey directly from producers instead of it being held up to two years to mature.

Carbon Market

The New Zealand carbon market in 2025/26 is expected to remain steady, with some uncertainty around supply and demand as new policy settings take effect. Government moves to reduce the number of units available are intended to strengthen the Emissions Trading Scheme, but the impacts may take time to flow through. Forestry will continue to play a significant role, though regulatory changes and fluctuating planting rates could affect the volume of removals entering the market. While prices may lift if demand exceeds supply, broader economic conditions, energy use, and international market signals are likely to temper sharp movements. Overall, the outlook suggests a cautious and moderate market environment rather than dramatic shifts.

Interest Rates

New Zealand interest rates are expected to remain relatively stable through the 2025/26 period, with central bank policy taking a cautious approach. Rates may be adjusted gradually depending on inflation trends, economic growth, and global financial conditions. The overall environment is likely to remain, and lower rates utilised to balance the need to keep inflation near target. We can generally expect moderate financing costs, though some volatility is possible if economic or external conditions shift. This means that optimal land uses need to be regularly explored in the future.

TOITŪ TE WHENUA



FARMING

Ngā Piki, Ngā Heke | Key Opportunities and Challenges

Climate

The year presented significant climatic challenges. A wet spring created difficulties for the dairy team, particularly around reproduction and cycling.

Despite this, the six-week in-calf rate remained strong. This was followed by a rapid onset of dry conditions over summer.

Our breeding stations faced water shortages, which limited grazing in some areas and reduced pasture quality.

In areas with more reliable water, overgrazing occurred, and we experienced higher stock losses around receding dams.

The drought was quickly replaced by a harsh Waimarino winter, with heavy frosts and a sharp drop in soil temperatures.

Autumn feed growth did not eventuate, making the transition into winter particularly difficult to manage.

Production

Despite the climatic pressures, production performance remained encouraging. Livestock prices were strong for both meat and milk. Wool also showed signs of recovery, improving the economics of shearing.

"Despite the climatic pressures, we still delivered solid results."

Key highlights included:

- Successful implementation of Halter technology (wearable collars) on the dairy farm during calving. This reduced management costs, improved feed utilisation and enabled us to avoid replacing a staff position.
- Breeding stations completed important summer maintenance, including cleaning and repairing dams to strengthen water resilience.
- Spring production saw 86,359 lambs and 3,790 calves born across the farms. 58,832 lambs were sold in the financial year.
- Milk production saw 279,423 kgMS sold, averaging 436 kgs per cow.
- Forestry planting included 147 hectares of pines established at Waipuna.
- Honey production began to show long-awaited signs of recovery.

While results overall were favourable given strong pricing; we continue to have work to do in reducing costs, increasing reproductive performance and survivability, and in turn lifting profitability.

Looking ahead

- Installation of an additional Halter tower on the finishing farm to optimise winter crop use and reduce labour demands, enabling the dairy team to take leave during the dry-off period.
- Re-evaluating our overall strategy across all farms to strengthen integration, increase production, and improve profitability.
- Prioritising capital projects that build long-term resilience through our business, such as, water reticulation for stock drinking.

Progress on our Taiao workplan

Key achievements included:

- Completion of 16 eDNA tests and ongoing stream health monitoring.
- Installation of 30 new predator traps at Tohunga, complementing the 15 installed last year, to protect wetland birds, kiwi, and bats.
- Ongoing voluntary support from Bolt Contracting, maintaining 44 traps across Ohotu and the Lower Mangaehuehu and Tokiahuru streams.
- Continued management of 100 traps at Ohorea for kiwi protection.
- The successful recovery and release of a juvenile male kiwi that had been rehabilitated after being hit by a car in December.
- Planting of 2,000 plants at Te Pa and Tawanui along high-traffic stock areas to reduce nutrient runoff and support strengthening of hives prior to Mānuka honey production.
- 100 poplar poles were planted at Te Paenga to prevent erosion.
- With the support of Ngā Tāngata Tiaki, large-scale planting was completed: 25,336 plants in a wetland at Waipuna and 14,000 at Papahaua.
- 4,290 metres of retirement fencing constructed at Waipuna to further protect kiwi habitat along the Mangoihe Stream with the support of Ngā Tāngata Tiaki.

Looking ahead

- Finalising our partnership with Ngā Whenua Rāhui to develop a management plan that reflects the needs of our ngāhere (native forests).

PRODUCTION

279,424

kgMS a new record for the dairy farm.
(2024: 267,430 kgMS)

86,359

lambs born
(2024: 94,236)

3,790

calves born
(2024: 3,798)

SALES

58,832

lambs sold
(2024: 62,006)

1,896

steers sold, the second highest in 8 years
(2024: 2,111)

PRICE

\$145

avg per head lamb price
(store market & works)
(2024: \$100)

\$2,289

per head steer price
(2024: \$1,868)

APIARY | AWHI MIERE

Ngā Piki, Ngā Heke |
Key Opportunities
and Challenges

The 2024-25 season marked a significant turning point for AWHI Miere, emerging from several challenging years in the apiculture sector with a stronger, leaner, and more resilient business. With commercial hive numbers in Aotearoa halved from six years ago, the industry is transitioning to a more disciplined, sustainable model – aligning strongly with our long-term strategy and tikanga.

Adverse climate conditions made an impact on production this year, with snow falling on the Desert Road in the middle of the prime Mānuka flow. Despite this, AWHI Miere still extracted 56,500 kilograms of high-quality Mānuka honey, predominantly within the 500–900 MGO range.

An additional 23,000 kilograms of native bush honey was harvested, which was retained for feeding our production hives, reducing supplementary feed costs. This approach strengthens hive health and minimises the risk of sugar feed contaminating our premium Mānuka crop.

A strategic decision was made this year to sell over 147,000 kilograms of honey stock. For the first time in four years, the honey inventory from prior seasons has been sold. This highlights a major shift in market conditions with reduced supply, creating strong demand for purchasing “green” honey directly from producers instead of it being held up to two years to mature.

Operationally, AWHI Miere has undergone a strategic reset, with a more focused and efficient structure, led by Operations Manager and uri Henere Larsen.

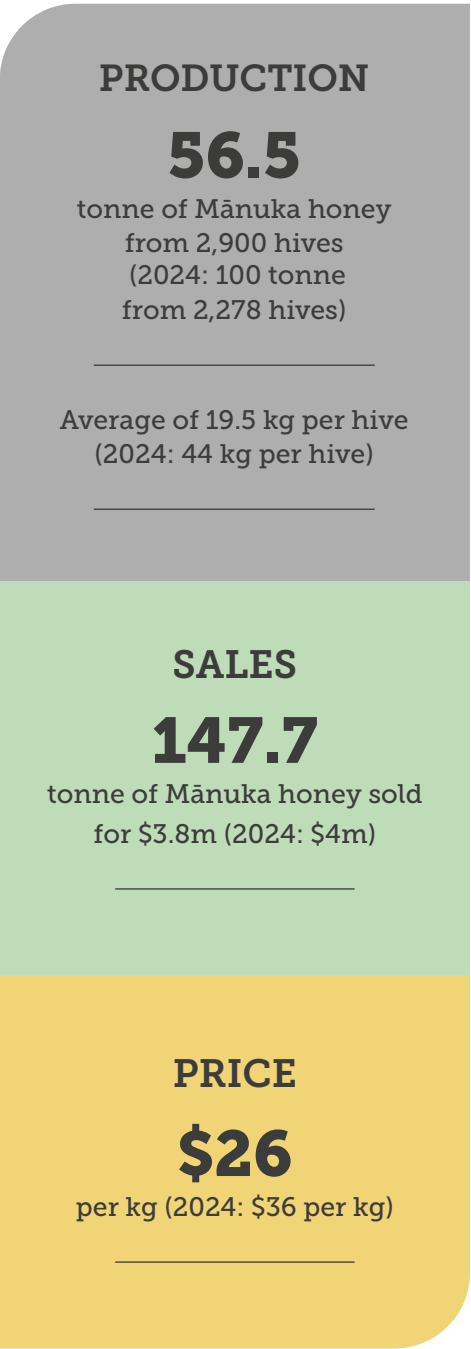
We have a team of experienced and talented beekeepers striving towards delivering excellent results, embedding bestpractice beekeeping which aligned with our kaupapa.

Ngā Rangapū | Partnerships

Our strategic partnership with Manukora, one of the world’s leading premium Mānuka honey retailers, continues to deepen. This relationship provides forward sales security and pricing stability – and importantly, shared values around quality, traceability, and land stewardship. Manukora has also invested in funding for indigenous planting on Papahaua and Tawanui. These new plantings will support improved bee forage, while also delivering environmental and cultural benefits. We anticipate this support will increase significantly in future years, as we move toward maintaining a larger year-round hive presence on Ātiahau whenua – a strategy that supports both environmental resilience and financial performance.

A major milestone this year was the formal establishment of AWHI Miere Limited Partnership. This new business structure marks the apiary’s evolution into a stand-alone commercial enterprise, with its own governance and performance accountability – while remaining 100% owned by the parent Incorporation. The business is expected to return to profitability and take its place as a key contributor to Ātiahau earnings.

This structure brings increased transparency, commercial discipline, and strategic clarity – freeing AWHI Miere to scale its impact and build on its strengths. With strong partnerships, low honey inventory levels, reliable forward sales, and a high-performing team, it is well positioned in the rebalanced honey industry – delivering cultural and commercial value for our whānau and whenua.



"We have a team of experienced and talented beekeepers striving towards delivering excellent results, embedding best practice beekeeping which aligned with our kaupapa."

DIVERSIFIED INVESTMENTS

Forestry and Carbon

Forestry and carbon remain a significant part of Ātihau's commercial and environmental portfolio. The Ātihau plantation estate includes 476.6 ha of Joint Venture (JV) forest on Papahaua and 416.7 ha of non-JV forest, representing a combined tree crop value of nearly \$3 million as at 30 June 2025.

Market conditions remain challenging with structural shifts in Chinese log demand and the recent closure of key local mills – WPI's Karioi pulp mill and the Tangiwai sawmill.

However, these headwinds also highlight the opportunity for a broader strategic approach – using forestry to support farm, apiary, and environmental outcomes.

Ātihau has a total of 7,985.3 hectares registered in the ETS as at 30 June 2025. Of this 7,436 hectares is registered as indigenous forest and 349 hectares as exotic forest.

With improved access, carbon revenue, and strategic land-use planning, forestry continues to play a key role in the long-term success of Ātihau.

Te Hou Farms Partnership

Te Hou Farms in the 2024/2025 season finished with a record high of 900,659 kgMS. This was 100,000 kgMS higher than last year. This was primarily due to year 1 of winter milk, focusing on more days in milk, and the farm reaching closer to a status quo.

Next year Te Hou Farms anticipates milk production budget of 940,000 kgMS with the intent of adding another 100 autumn calving cows to the herd. Te Hou Farms have increased dairy platform area by 40 hectares more into the drystock property and maximising current milk prices and reducing the beef numbers off that area, due to the higher return per ha with current dairy.

The farm has implemented halter (agri-technology) on the dairy herd to help with efficiency's and to help streamline the farm and improve animal welfare. The farm also now rears close to 1100 calves per year with 280 dairy replacements and 700 beef calves.

The focus moving forward is on streamlining the farming system focusing on financial resilience, including debt repayments and dividend repayments.

Ruapehu Alpine Lifts Limited

One of Ātihau's investments is the Gondola Bond issued by Ruapehu Alpine Lifts Limited. The Sky Waka Gondola is located on the Whakapapa Ski Field on the Maunga. During the year the Whakapapa ski field was sold to Whakapapa Holdings Limited along with the transfer of the bond. As a result over \$72,000 in arrears was paid to Ātihau.

"Forestry and carbon remain an important and evolving parts of the our commercial and environmental portfolio."



147
ha of forestry planted
at Waipuna

82,000
NZU carbon credits sold for
\$5m
with gain on sale of
\$892k

\$72k
coupon received from RAL

\$100k
dividend received from 33%
share in Te Hou Farms LP

TOITŪ TE TANGATA



Whakanuia | Celebration

He mihi nui ki ō mātou kaimahi – a big mihi to our farmers and apiary staff who continue putting in the hours, rain or shine, caring for both the stock and the whenua every day supported by the office.

This year we celebrated some impressive long service: Foti Ioannidis and Steve Tapa with 45 years each, Mark Brown's extraordinary 47 years, plus several others with 15+ years of dedication.

It was great to see Mitch Matthews step up to be Waipuna Station Manager.. We welcomed new staff across all stations, and by year-end 39% of our kaimahi were uri – that connection to whenua really matters.

We also farewelled several of our senior leaders, Andrew Beijeman, Siwan Shaw and Dan Adams who collectively helped to lift performance and embed more sustainable practices for the future.

Ngā Kaipākihi | Shareholders

Our Whanganui office staff help to keep our shareholder database up to date, track down missing shareholders, help whānau with succession matters. They also run the farm tours and grants, and get koha out to tangihanga across our rohe.

We're changing up how we talk to people. Our shareholders are getting more tech-savvy, so we're going more digital. We are also doing more 'organic' content straight from the farms.

With 5,782 out of 9,900 shareholders having no known addresses, our "Kei hea koe?" Facebook campaign has been really useful for reconnecting with uri. We use everything from ancestry.com to the whānau grapevine to find people. We've completed 167 share transfers and managed to pay out some larger historical dividends.

This year's events included our 2024 AGM, te rā o Pakaitore, the shareholder farm tour beautifully hosted at Matahiwi Marae, and shareholder hunts. Coming up, we're looking at hosting horse treks in the future in addition to the usual bus tours. We are even looking at holding our Annual General Meeting out on the whenua in the future.

"We're changing up how we talk to people. Our shareholders are getting more tech-savvy, so we're going more digital. We are also doing more 'organic' content straight from the farms."

39%

kaimahi uri

27%

Employee turnover

1

Lost time injuries

\$720k

dividends declared and grant distribution

5

shareholder events

TOITŪ TE MANA



Building Connection and Cultural Momentum: Cultural Strategy 2024–2025

The 2024-2025 year has been one of strong progress for our cultural strategy. Across the board, initiatives large and small have strengthened our connection to whenua, whakapapa, and identity. The Tiaki Taiao programme has been lead by Goldie Akapita.

Ngā Whakatutukitanga | Key Achievements

A key milestone has been renaming staff roles to incorporate te reo Māori me ōna tikanga. Within the Pou Manaaki team we have Morimori Tangata / Whenua to care and nurture land and people, Tiaki Taiao Lead to look after the culture within the taiao. Noho Haumaru, to remain cared for and sheltered and what was the Shareholder Engagement is now Manaaki Uri. This is a meaningful step that reflects who we are and ensures our people see themselves represented in the organisation.

Kohinga kōrero | Stories of the whenua

Another highlight has been the completion of the Wāhi Tapu Project, identifying and recording our sites of significance and wāhi tapu. This allows us to better care and protect these sites and through greater interaction, digital platforms, and wānanga, we aim to share knowledge more widely, enhance engagement, and continue growing our cultural practice.

Mahia te mahi | Keep doing it

Under the strategic goal of embracing our culture, we now have weekly karakia sessions led confidently by Stan Fraser. Allayne Wallace enrolled this year at Te Wānanga o Raukawa to study Mātauranga Māori. While this is a personal initiative, Ātīhau will benefit from the mātauranga she will bring to the organisation.

These milestones show that our cultural strategy is a living expression of who we are as a Māori business, with ongoing commitment, collaboration, and innovation, the future of our cultural work is full of promise. Our ultimate vision is about reconnecting every uri with whenua, where cultural and spiritual wellbeing guide every decision as their tūpuna intended.

Ā Tātau Whakatutukitanga

Our Financial Performance

Overall results & distributions

The Āti Hau Group reported a \$9.7 million net profit after tax this year (2024: net loss of \$5.7 million). Contributions from the Incorporation have increased shareholder net equity to \$298.7 million, up \$21.2 million from \$277.5 million in the previous year. This year also saw an operating profit of \$0.8 million (2024: operating loss of \$1.3 million). The Board has recommended a dividend distribution of \$0.60 per share dividend and a \$325,000 distribution to Te Āti Hau Trust.

Revenue

This year's revenue was \$21.9 million, up \$1 million from \$20.9 million in 2024.

Livestock revenue rose to \$15.7 million, an increase of \$3 million. Sheep-meat prices started the year at low levels (after a very poor 2023/24 season). Over the course of the year, we experienced strong global demand and limited supply of red meat which led to higher prices and better farm profitability. This was despite fewer lambs and cattle sales compared to last year. Wool revenue increased to \$0.9 million, up \$0.4 million on last year.

Dairy has also seen significant gains with good prospects for the upcoming season. The Fonterra dairy payout increased to around a midpoint of \$10 per kg MS. Our annual milk production of 279,424 kilograms of milk solids, hit a record for the second year in a row, with milk revenue of \$2.7 million, \$0.6 million higher than last year.

We sold 147.7 tonnes of Mānuka honey generating close to \$4 million in operating cashflow. However, due to the honey's book value, recorded revenue was only \$173k. We recognised a gain from the sale of emission trading units of \$0.9 million (2024: \$1.0 million gain on sale). We sold carbon credits worth \$4 million this year, which helped reduce debt to a more sustainable level as we contended with high inflation and higher interest rates.

Expenses and finance costs

Operating efficiency continued, with expenses totalling \$21.1 million – \$1 million less than last year.

On-farm production and apiary costs remained steady at \$10.1 million. Employee expenses dropped to \$6.4 million, down \$0.3 million due to budgeted vacancies.

Finance costs dropped by \$0.4 million to \$2.1 million, driven by lower debt levels and later in the year, lowering interest rates following central government cuts to the official cash rate. Our average cost of funds was 5.3%, giving us a competitive edge.

Operating revaluations

We recorded operating gains of \$11 million, a strong turnaround from last year's \$1.7 million revaluation loss.

This was mainly driven by increased livestock values, with higher commodity prices positively impacting both revenue and asset valuations this year.

A robust financial recovery has been achieved by the Āti Hau Group. Our confidence in continued profitability and investing in the farms, is being reinforced by favourable operating conditions as we look to the future.

Ā TĀTAU RAWA Our Assets

Property, plant and equipment increased \$3.3 million from \$259.5 million to \$262.8 million this year.

The rural property market in the 2024/25 season has essentially followed the commodity prices which have improved. We delivered our capital works programme with additions of \$0.7 million. Our actual capital spending was lower than planned as we reviewed our assets and set priorities for 2025/26 farm development, while new forestry was postponed.

Biological assets – including sheep, cattle, hives, and forestry – were independently valued at \$41.6 million, up from \$31.6 million last year. Inventory dropped to \$2.5 million from \$6.4 million in 2024, mainly made up of mature honey barrels that will be pre-sold through our partner network.

Forestry and carbon remain key parts of our commercial and

environmental strategy. The Āti Hau plantation estate includes 476.6 ha of joint venture forest at Papahaua Station and 416.7 ha of non-JV forest across 14 blocks, with a combined tree crop value of nearly \$3 million. We hold 329,726 New Zealand Emission Trading Scheme units, up from 304,793 in 2024, valued at \$19.3 million, an increase driven by both more units and higher carbon prices.

Our investments in associates and joint ventures are valued at \$11.5 million, up from \$10.7 million last year. This includes \$9.5 million in Te Hou Farms Limited Partnership (dairy), up from \$8.6 million, and \$2.0 million in Papahau Forest Partnership, slightly down from \$2.1 million. Te Hou Farms delivered a strong trading profit in 2024/25 and paid a \$100,000 dividend this year, bringing our total dividend share to \$965,000 over the life of the investment.

Ā TĀTAU PŪTEA Our Capital

Borrowings

Āti Hau has borrowings with BNZ secured by a first mortgage over its original land title (around 41,000 hectares) and its livestock. The total debt facility is \$43.9 million, with \$29.9 million drawn at year-end (2024: \$39.6 million).

Shareholder funds (equity)

Total shareholder equity rose to \$298.7 million from \$277.5 million last year, driven by increased asset values – especially land, buildings, and intangibles – and a \$10 million (25%) debt reduction funded by strong free cash flow. Our diversified and stable institutional base continues to support us through market cycles, while delivering sustainable value for our shareholders and uri.

Details of revenue and expenses by business activity are summarised on page 32 of the annual report.

Ā Tātau Whakatutukitanga – Our Financial Performance

FIVE YEAR CONSOLIDATED PERFORMANCE

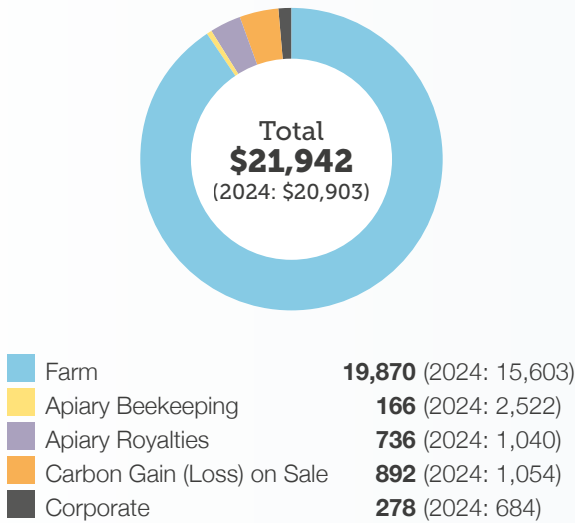
For the Year Ended 30 June 2025

	2021 Actual	2022 Actual	2023 Actual Group	2024 Actual Group	2025 Actual Group
Revenue	\$23.4m	\$25.7m	\$21.9m	\$20.9m	\$21.9m
Expenses	(\$19.8m)	(\$24.7m)	(\$23.8m)	(\$22.2m)	(\$21.1m)
Operating profit (loss) before finance costs, non-operating revaluations and tax	\$3.5m	\$1.0m	(\$0.8m)	(\$1.3m)	\$0.8m
Finance costs	(\$1.6m)	(\$1.6m)	(\$2.1m)	(\$2.5m)	(\$2.2m)
Operating revaluation gains / (losses)	\$4.2m	\$1.2m	(\$3.2m)	(\$1.4m)	\$11.1m
Profit / (loss) before income tax	\$6.2m	\$0.6m	(\$7.2m)	(\$5.2m)	\$9.8m
Income tax movement (expense)	(\$0.8m)	\$0.6m	\$0.5m	(\$0.2m)	(\$0.1m)
Net profit / (loss) after income tax	\$5.3m	\$1.3m	(\$6.7m)	(\$5.7m)	\$9.7m
Other comprehensive income	\$37.4m	\$12.2m	\$68.0m	(\$8.8m)	\$11.9m
Total comprehensive income	\$42.7m	\$13.5m	\$61.4m	(\$14.5m)	\$21.6m
Total assets	\$272.4m	\$287.0m	\$344.3m	\$329.7m	\$342.9m
Total liabilities	(\$52.6m)	(\$54.5m)	(\$51.3m)	(\$52.2m)	(\$44.1m)
Total shareholders' funds (equity)	\$219.7m	\$232.5m	\$293.0m	\$277.5m	\$298.7m

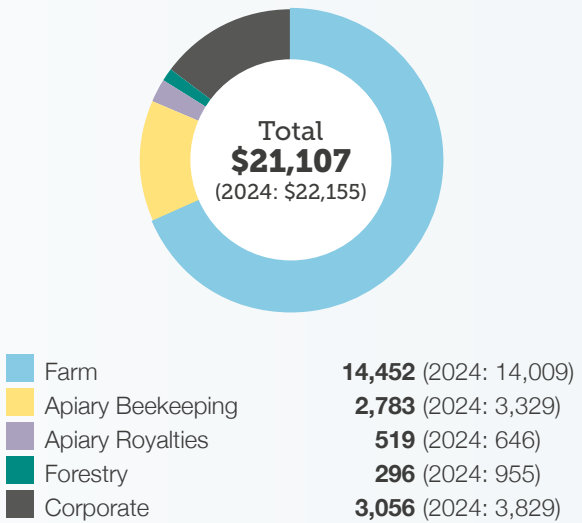
FINANCIAL PERFORMANCE BY BUSINESS ACTIVITY

This year we recorded an operating profit of \$835,758 (2024 :\$1.3 million loss) before finance costs, operating revaluations and tax. All figures below are in \$000's.

REVENUE BY ACTIVITY



EXPENSES BY ACTIVITY



Te Āti Hau Trust

Chair Report



Te mouri kei runga, te mouri e Rangi, te mouri ka puta ki te whai ao, ki te ao mārama!

E kui mā, e koro mā, e ngā mātua, e ngā whāene, e ōku tūākana, tāina, tūāhine hoki, e ngā taitamariki, e ngā mokopuna, tēnei ka mihi ki kautau i runga i te ara whanaunga.

Tanghia ō tātau mate, rātau ku riro atu ki te mātotorutanga o te iwi, ki tua o pae maumahara. Haere whakangaro atu rā.

Tātau te kanohi ora, tēnā huihui tātau.

Our Trust continues to serve as the charitable arm of Āti Hau Whanganui Incorporation, dedicated to supporting our uri and fulfilling our responsibilities to our whānau, hapū and iwi. Despite facing financial challenges alongside the Incorporation, we have remained committed to living within our means while maintaining our core offerings to those who need our support most.

Ngā Pūtea | Financial Position

We have demonstrated prudent financial management during another challenging year. Following a period of reduced distributions from the Incorporation - including one year with no distribution and a reduced distribution of \$250,000 in the previous financial year - we have had to tighten our operations while still honouring our commitments to our uri.

We have focused on maintaining rather than growing our grant programmes, ensuring we can deliver consistent support within our

limited resources while continuously improving our engagement with uri and our application processes.

Takoha | Grant Distribution

Our grant-making has continued across our core focus areas, building on the key areas established when the Trust was first formed. In total the Trust was able to distribute over \$362,000 to our general and education scholarships and grants. These include:

Kaumātua Support

Health and well-being assistance remains our priority, recognising our ageing shareholder base. We have seen a steady increase in applications from kaumātua seeking support with healthcare costs, particularly in key areas such as dental care, optical services, and hearing aids. This year we provided 210 grants totalling \$166,000, an increase in \$14,000. We also provided tangihanga grants for wharemate to support whānau during times of

loss, acknowledging our tikanga around caring for our tūpuna.

Education Grants

Supporting educational aspirations from secondary through to postgraduate levels. We have maintained our focus on Years 10 and 11 secondary students, filling gaps not covered by other scholarship programmes, supporting 42 students totalling \$10,500. While we've seen fewer applications for trades training (partly due to improved support through employers and training providers), we were pleased to support a medical scholarship this year.

Marae Infrastructure

During the financial period, we supported three marae with grants totalling \$45,000. While these may not be large amounts individually, they often provide the crucial support needed to get important projects over the line.

Ngā Rangapū | Partnerships

Our partnership with the Māori Education Trust continues to provide significant value, with our 175 education grant and scholarship applications processed through their portal. This arrangement allows our applicants to identify and apply for additional funding opportunities, maximising the support available to them.

We have Memoranda of Understanding in place with AUT, Massey and Victoria Universities, and we're exploring similar partnerships with healthcare providers frequently used by our people. These relationships embody our philosophy of working together – where in some cases 1 + 1 + 1 equals more than three in terms of collective impact.

The Trust has also maintained a strong presence at Incorporation shareholder events, including the annual shareholder tour, where we directly engage with our uri and receive valuable feedback on our services.

Rōpū Whakahaere | Governance

Our governance structure comprises five trustees: three appointed by the Incorporation and two independent trustees who apply for their roles and are appointed by the Incorporation. This structure provides valuable external perspectives while maintaining strong connections to the Incorporation.

We farewell independent trustee Jonelle Hiroti-Kinane, who retires by rotation, and I acknowledge

her significant contributions to the Trust. The Incorporation has appointed Oriwia Hohaia-Hall as we continue to evolve our leadership.

Our outstanding office team, led by Courtney Haywood, including Charmaine Teki and Atiria Menehira-McLeod, provide exceptional day-to-day service. I particularly value seeing them in action, welcoming uri who come seeking advice on applications or simply want to connect over a cup of tea. Their manaakitanga exemplifies the spirit of our Trust.

Pae Tawhiti | Future Priorities

Looking ahead, our focus will be on:

Enhanced Relationships - Developing stronger partnerships with healthcare providers and other funders to create more comprehensive support packages for our uri.

Improved Systems - Continuing to refine our application processes and engagement methods based on feedback from our whānau.

Strategic Partnerships - Exploring new collaborative opportunities that will allow us to provide greater support while making efficient use of limited resources.

With our new CEO at the Incorporation, we see opportunities to explore fresh ideas and approaches that will benefit our wider community. The Trust is well-positioned to work alongside the Incorporation in implementing initiatives that support our collective aspirations.

Kōrero Whakamutunga | Conclusion

Te Āti Hau Trust remains committed to supporting our uri across all life stages and circumstances. We welcome ongoing feedback from our community about where our priorities should lie, while managing expectations about what we can realistically achieve with available resources.

Our message to our uri is clear: as long as you are part of our whānau, and there's a way we can support your aspirations and well-being, we will find that way. The Trust provides us with an avenue to invest directly in your goals.

We look forward to another year of service to our people, guided by our commitment to care for our uri as they care for us.

E Rongo whakairihia ki runga! Turuturu ō whiti whakamaua kia tīna!

Haumi e! Hui e! Tāiki e!



Dr Rāwiri Tinirau
Te Āti Hau Trust Chair



Dr Rāwiri Tinirau

Chair, Te Āti Hau Trust



Wheturangi Walsh-Tapiata

Independent Trustee
(Appointed September 2024)



Tukariri Dryden

Associate Trustee
(Departed December 2024)



Keria Ponga

Trustee



Jonelle Hiroti-Kinane

Independent Trustee
(Departed June 2025)



Jason Ashford

Associate Director
(Departed December 2024)



Kemp Dryden

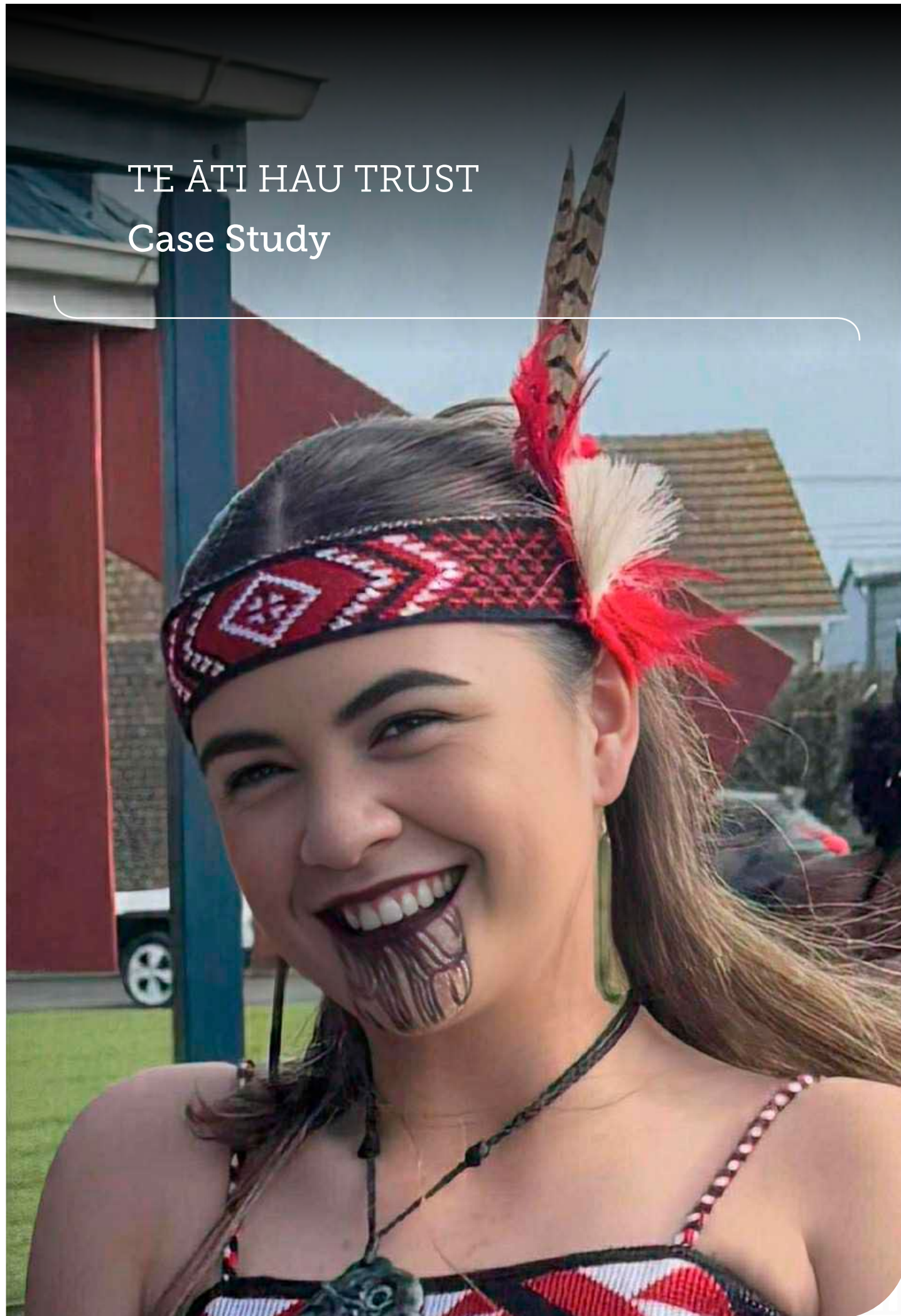
Trustee



Claire Cilliers

Independent Trustee
(Departed August 2024)

TE ĀTI HAU TRUST Case Study



"I really loved it, especially being on stage with my whānau, not performing with strangers, but performing with my own."

Charlie Peina's story captures the very essence of the magic of Te Ao Māori – how courage, whānau support, and falling in love with kapahaka can transform a young person's entire sense of identity and belonging.

When Charlie first moved from Australia to New Zealand in 2021, te reo Māori felt completely foreign. The family had only planned a holiday, but ended up staying, and suddenly Charlie was faced with a world where "all they spoke was English, English, English" in Australia, but here in Aotearoa, te reo Māori was everywhere. Her first interview at the kura was brutal – being asked to read Māori text and explain it back in English when Charlie understood virtually nothing. The embarrassment was real, even though it was just Charlie, the principal, and her mum in the room.

But something shifted during that car ride home. Despite initially wanting to attend English-only schools where Charlie "wouldn't feel left out," there was a change of heart. Starting at the kura opened up a whole new world, and it was through kapahaka that everything began to click. Charlie's first performance was at Hui Āranga – nothing fancy, just performing and singing – but it planted a seed. She fell in love with everything about kapahaka, even though those early performances were, by her own admission, "pretty shocking."

Gradually, te reo Māori became part of Charlie's world. By the end of

year nine, she was picking up the language naturally, understanding more by catching conversations and "the littlest things people said." What had once seemed impossible was becoming second nature.

The transformation accelerated with Manu Kōrero, the national secondary schools speech competition in te reo Māori. What started as a joke – grabbing an entry form "just to be that funny guy" – turned serious when a teacher made Charlie follow through. Every practice run was a disaster. She choked in front of her mates, forgetting her kōrero or stopping mid-way from anxiety, terrified the night before and wanting to drop out. But when it mattered most, stepping onto what she describes as "the tiniest stage ever, like a square," everything came together. Her kōrero about the prophets flowed perfectly, and Charlie took first place, shocking herself most of all.

Then came the ultimate stage – Te Matatini, New Zealand's premier kapahaka competition. Charlie had always thought it was "just for adults only," never imagining a teenager could perform there. When her aunty invited her to tag along to practices, Charlie went just to watch. But as practices continued, she found herself learning everything – the movements, the words, the whakatōhea. When selection time came, Charlie genuinely thought she hadn't made it. Her aunty was calling out names but "she was looking around, pointing her

finger" at everyone except Charlie. Then they called her name.

Walking out to tell her mum, trying to stay humble, she quietly said "yes" when her mum asked if she'd made the team. Her mum put on her sunglasses, held up an umbrella, and "started bawling her eyes out" from pride.

Performance day was nerve-wracking – waking up at 3am, getting ready with the whānau – but when Charlie stepped onto that stage, something magical happened. "I really loved it, especially being on stage with my whānau, not performing with strangers, but performing with my own." The lights were so bright she couldn't see the crowd, transforming the performance into one of pure joy and connection.

Looking back, when asked what advice she'd give to that nervous girl back in Australia, Charlie's message is simple but powerful: "Just give it your all. Don't give up on yourself. You just gotta keep pushing. Pick up the smallest things – you'll eventually learn it."

If you've been thinking about learning te reo Māori or getting involved with kapahaka, Charlie's story shows it's never too late to start. All you need is the willingness to try, to embrace the fear, and to keep showing up even when you feel like giving up. We're so proud of you Charlie, you are your tūpuna's wildest dreams.

Total Grant Distribution

\$362,352

(2024: \$361,059)

527

TOTAL GRANTS

(2024: 556)

Education Grants

\$105,000

(2024: \$117,150)

175

TOTAL GRANTS

(2024: 192)

General Grants

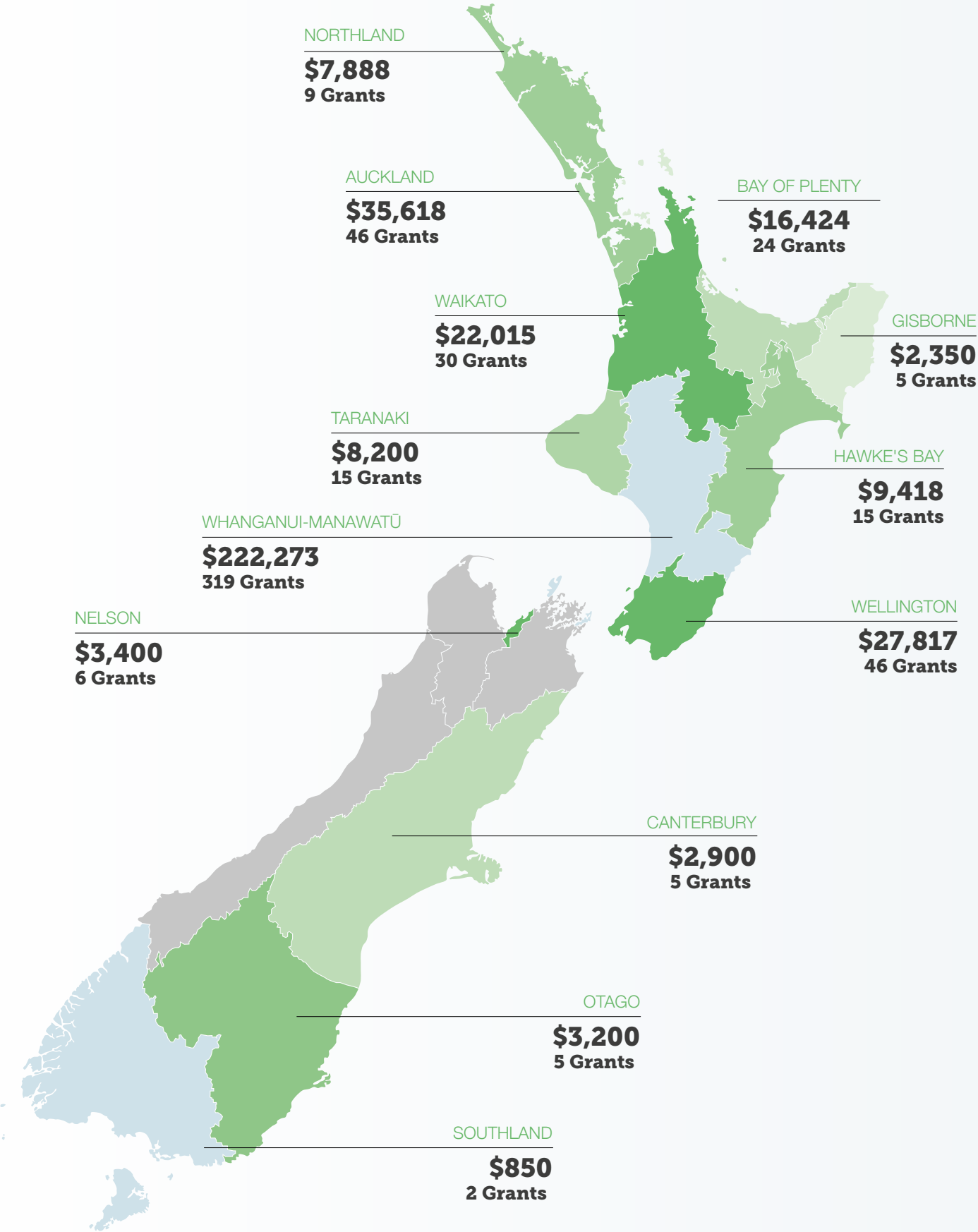
\$257,352

(2024: \$243,909)

352

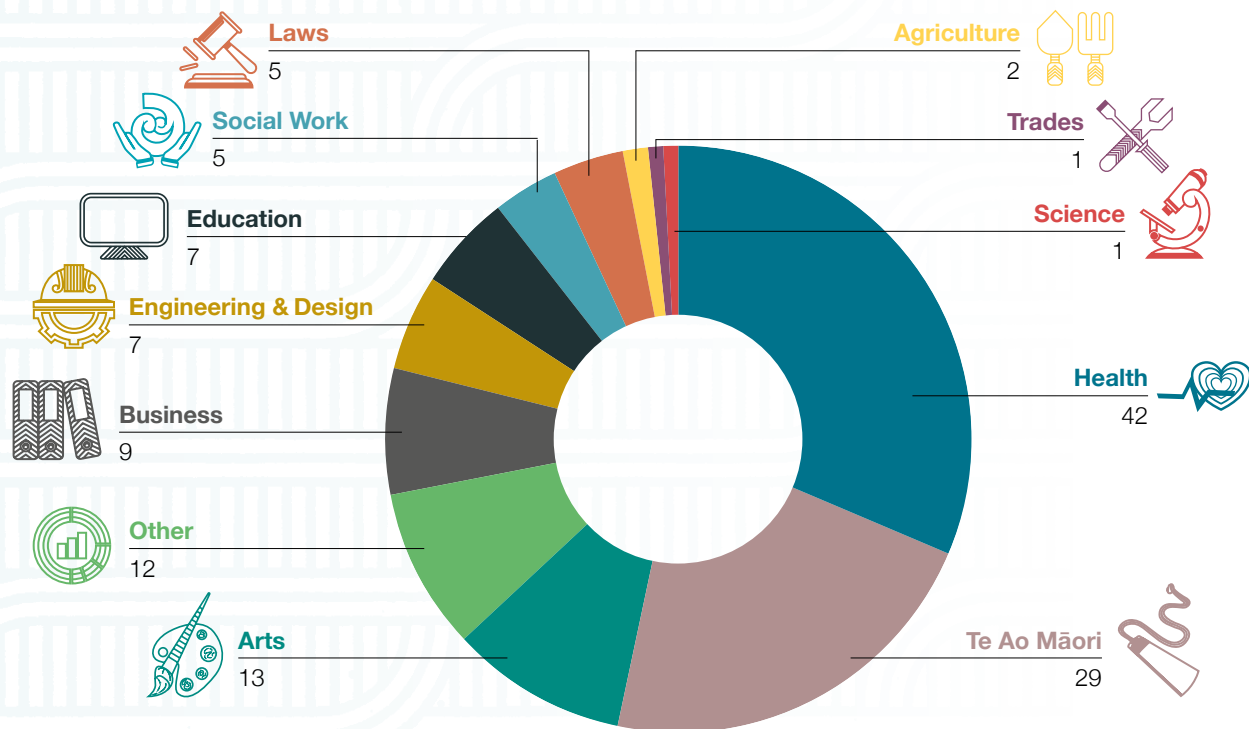
TOTAL GRANTS

(2024: 364)

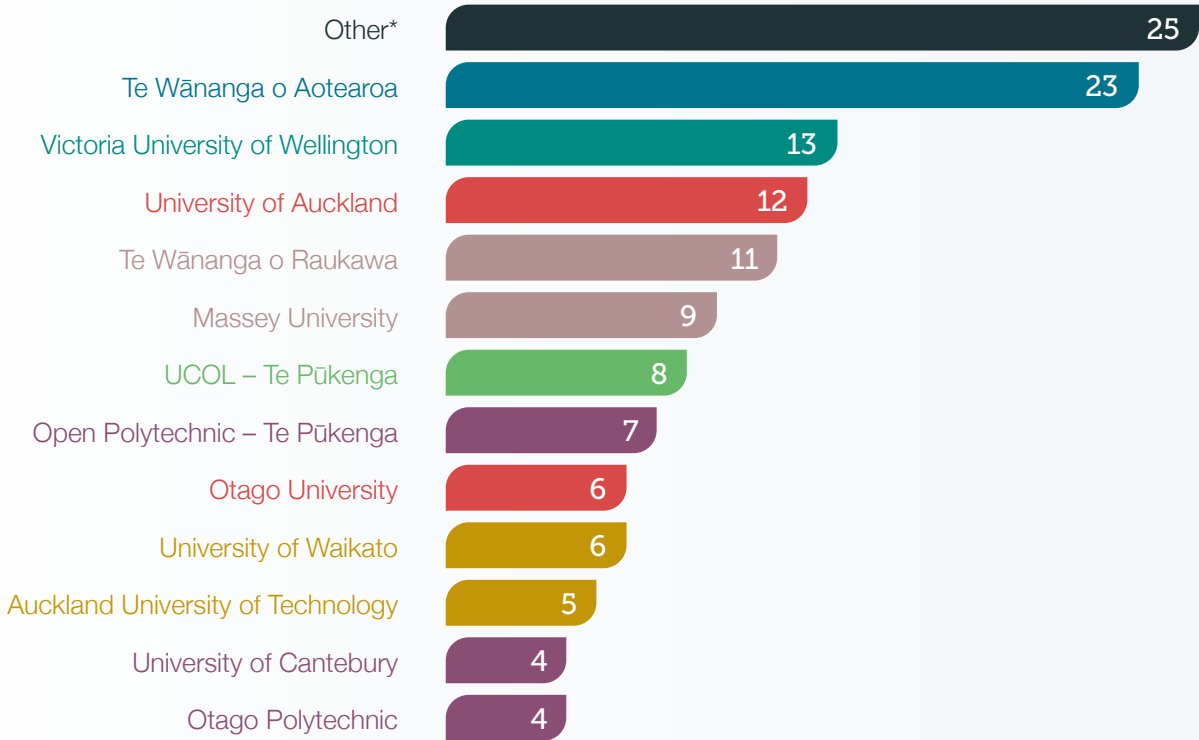


Summary of Grant Distribution For the year ended 30 June 2025

Areas of Study (and student numbers)

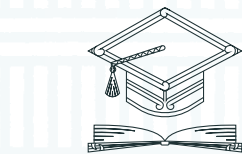


Places of Study (and student numbers)



*14 other different tertiary and educational providers

Education Grants



Postgraduate Grants

\$21,750

16 TOTAL

(2024: \$31,450)



Undergraduate Grants

\$64,650

113 TOTAL

(2024: \$62,850)



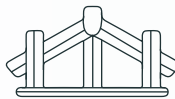
Secondary School Grants Y10-11

\$10,500

42 TOTAL

(2024: \$10,750)

General Grants



Marae & Awhi Marae

\$45,000

3 TOTAL

(2024: \$33,000)



Cultural

\$4,000

4 TOTAL

(2024: \$21,500)



Kaumātua

\$166,031

210 TOTAL

(2024: \$151,739)



Sport, Art & Travel

\$32,771

103 TOTAL

(2024: \$29,870)

Te Āti Hau Trust
Education Grants List
For the year ended 30 June 2025

SPECIAL SCHOLARSHIPS

TOTAL: \$8,000

Āti hau Scholarships awarded by the Āti hau Committee of Management during the year ended 30 June 2025.
Recommended by Te Āti Hau Trust.

Robin Murphy-Peehi	Qualification	\$
Xavia Connolly	Bachelor Honours Degree in Psychology	8,000 per year for two years

TE ĀTI HAU TRUST SCHOLARSHIPS

TOTAL: \$6,000

PhD Scholarships	Qualification	\$
Sonny Vercoe	Doctor of Philosophy (Civil Engineering)	3,000
Haukapuanui Vercoe	Doctor of Philosophy (Civil Engineering)	3,000

TRADES

TOTAL: \$600

Recipient	Qualification	\$
Leyton Tapa	NZ Plumbing, Gasfitting and Drainlaying Apprenticeship Level 4	600

UNDERGRADUATE

TOTAL: \$64,650

Recipient	Qualification	\$
Aaron Falwasser	Certificate in Te Ara Reo Māori	200
Caitlin Huria	Bachelor of Medical Laboratory Science	200
Carlene Gardiner	Certificate in Te Ara Reo Māori	200
Sarah Trinder	Certificate in Te Ara Reo Māori	200
Te Rangimarie Rangi	Certificate in Project Management	250
Bernadette Rerekura	Certificate in Te Ara Reo Māori	300
Debbie Matthews	Te Ara Tuatahi mō Te Reo Māori	300
Faith Tioro	Certificate in Manaakitangata Bicultural Social Services	300
Huriano Becker	Certificate in Te Ara Reo Māori	300
Jamie Wharepapa-Gray	Certificate in Te Ara Reo Māori	300
Jorzahn McCallum	Certificate in Business Management	300
Kayzia Goss	Diploma in Puna Maumahara and Information Management	300
Makayla Kahi	Bachelor of Medicine and Surgery	300
Maria Waretini	Certificate in Te Ara Reo Māori	300
Mariscia Rerekura	Certificate in Te Ara Reo Māori	300
Natalia Healey-Forde	Bachelor of Medicine and Surgery	300
Ngamihi Simpson	Certificate in Health Sciences	300
Nichollette Menehira	Certificate in Te Ara Reo Māori	300
Orewea Wanakore	Certificate in Te Ara Reo Māori	300
Patricia Becker	Certificate in Te Ara Reo Māori	300
Ryzaia May McKay	Te Ara Tuatahi mō Te Reo Māori	300
Sheralee Woon	Certificate in Te Ara Reo Māori	300
Stephanie Osbrone	Certificate Te Pokaitahi Reo	300
Te Waiata Goff	Certificate in Te Ara Reo Māori	300
Kim Schriefer	Mahi Wairua Practitioner Course	350

Te Āti Hau Trust
Education Grants List
For the year ended 30 June 2025

UNDERGRADUATE (CONTINUED)

TOTAL: \$64,650

Recipient	Qualification	\$
Lisa Taurua	Bachelor of Educational Psychology	350
Patricia Green	Diploma in Architectural Technology	350
Tawaroa Ponga	Diploma in Fitness Leader and Applied PT	350
Gemma Walsh	Bachelor of Law , Arts (Criminology and Māori)	400
Christie Wallace	Bachelor of Law (Hons), Arts in Te Reo Māori	500
Jessie Maruera	Bachelor of Business	500
Khan Love	Bachelor of Arts	500
Maia Waudby	Diploma in Te Tohu Paetahi	500
Tamsin Hodson	Bachelor of Sport and Recreation	500
Casey Brightwell	Bachelor of Nursing (2025)	600
Charleen Kumeroa	Bachelor of Nursing	600
Cruz Kumeroa	Bachelor of Commerce	600
Delcina Goff	Graduate Certificate in Te Rōnakitanga ki te Reo kairangi	600
Eruini Wanihi Wallace-Whale	Bachelor of Health Promotion, Sports & Exercise Sciences - Kawa Oranga	600
Georgia Hayward	Bachelor of Midwifery	600
Hineiwi Rangi	Bachelor of Nursing	600
Jaimee-Lee Coleman	Diploma in Te Aupikitanga ki te Reo Kairangi	600
Matthew Clark	Bachelor of Arts (Te Reo Māori and Psychology)	600
Mia Gardiner	Bachelor of Dental Technology	600
Michael Wickham-Wilson	Bachelor of Business	600
Mikaere Tohill	Bachelor of Health Science (Oral Health)(2025)	600
Pounamu Kora	Bachelor of Law	600
Shardae Kareko	Bachelor of Midwifery	600
Te Maia Kora	Bachelor of Sports and human performance	600
Trey Anderson-Kereti	Bachelor of Broadcasting Communications	600
Vincent Rogan	Bachelor of Arts	600
Aaron Chadwick	Bachelor of Te Reo Māori	700
Aliyah Tinetti	Bachelor of Teaching (ECE)	700
Allayne Wallace	Diploma in Heke Matauranga Māori	700
Ami Hokianga	Bachelor of Social Work	700
Analiese de Heer	Bachelor of Property and Commerce	700
Aroha Dykes	Diploma in Rongoā	700
Aromia McClay	Bachelor of Midwifery	700
Ava Edwards	Bachelor of Arts	700
Caitlin Fowlie	Bachelor of Nursing	700
Carla-Moana Thompson	Bachelor of Midwifery	700
Casey Brightwell	Bachelor of Nursing (2024)	700
Cheyenne Allen	Graduate Certificate in Poutuarongo Toiora Whānau	700
Chloe Baldwin	Bachelor of Law	700
Donna Box	Graduate Diploma in Poutuarongo Reo	700
Emily Coogan	Bachelor of Agri Business	700
Erena Page	Bachelor of Arts	700
Grace Carston	Bachelor of Medicine and Surgery	700
Harley Gardiner	Bachelor of Health Science (Physiotherapy)	700

CONTINUED

Te Āti Hau Trust
Education Grants List
For the year ended 30 June 2025

UNDERGRADUATE (CONTINUED)

TOTAL: \$64,650

Recipient	Qualification	\$
Huia-Rose Hales	Nga Mana Whakairo a Toi - Bachelor of Māori Performing Arts	700
Jade Astill	Bachelor of Midwifery	700
Jemima Su'A	Diploma in Māori Language Fluency - Rumaki Reo	700
Jennifer Kara	Bachelor of Teaching (ECE)	700
Jessica Hollis	Diploma in Te Reo Māori	700
Josefa Bauer	Diploma in Business	700
Joshua Waitai	Diploma in Te Reo Māori	700
Kayla Simmonds	Bachelor of Applied Management	700
Kc Treanor	Bachelor of Dental Surgery	700
Kiritea Te Reo	Diploma in Sport and Recreation	700
Leearn-Christie Iles	Bachelor of Social work	700
Levi Hartley-Waihi	Bachelor of Aquaculture and Maine Conservation	700
Lytic Williams	Graduate Diploma in Hotel Management	700
Marie Bailey	Bachelor of Social Work	700
Mihinui Hales	Poutuarongo Te Rangakura Kaiwhakaako - Bachelor of Teaching	700
Mikaere Tohill	Bachelor of Health Science (Oral Health) (2024)	700
Miriama Iversen	Bachelor of Science	700
Miriata Harrison-Poutini	Diploma in Kaitiakitanga	700
Nakoia Ashford	Bachelor of Law	700
Nicole Kiddie	Bachelor of Architectural Studies	700
Parekura Mako-Kairimu	Bachelor of Nursing	700
Preston Maraku	Bachelor of Arts	700
Ringitia Mako-Kairimu	Bachelor of Nursing	700
Ripeka Menehira	Certificate in Weaving	700
Ronald Dennis	Bachelor of Arts (Māori)	700
Ruhia Tamati	Bachelor of Medicine and Surgery	700
Sayge Wikohika	Bachelor of Physiotherapy	700
Shade Tuaine-Whanau	Poutuarongo Te Rangakura Kaiwhakaako - Bachelor of Teaching	700
Sharon Matthews	Bachelor of Nursing	700
Shauna Katene	Bachelor of Nursing	700
Shauna Rima	Bachelor of Nursing	700
Simion Williams	Bachelor of Psychology	700
Skye Takarangi	Bachelor of Arts	700
Takiora Downes	Bachelor of Māori performing Arts	700
Tamelia Blackburn	Bachelor of Contemporary International Studies	700
Thomas Buckley	Bachelor of Engineering (2024)	700
Thomas Buckley	Bachelor of Engineering (2025)	700
Tiana McCaskill	Bachelor of Teaching (ECE)	700
Tiffany Tapa	Bachelor of Nursing	700
Tori Siddells	Bachelor of Midwifery	700
Tyde George	Bachelor of Engineering with Honors	700
Tyra-Shay Kareko	Bachelor of Accountancy	700
Tyrone Maraku	Bachelor of Arts	700
Zealia Peretini	Health Science	700

Te Āti Hau Trust
Education Grants List
For the year ended 30 June 2025

POSTGRADUATE

TOTAL: \$21,750

Recipient	Qualification	\$
Angela Tahiwī	Masters Nursing Science	750
Brett Maraku	Master of International Security, Defence Studies	750
Kyla Joseph/Tichbon	Postgraduate Diploma in Psychology	750
Grace Hawkins	Masters Degree in Te Reo Māori & Early childhood education.	1,500
Grayson Sharplin	Bachelor of Arts (Honours) Psychology	1,500
Huia-Rose Hales	Te Poutāhū Whakaakoranga	1,500
Korimako Mako	Postgraduate Diploma in Māori and Pedagogical Leadership	1,500
Michelle Haami	Te Tohu Pōkairua mo Te Reo Māori (Diploma of Māori Language Fluency)	1,500
Quentin Wallace	Postgraduate Diploma in Mental Health and Addiction Counselling	1,500
Ryzaia May McKay	Postgraduate Certificate in Te Ara Tuatahi	1,500
Siobhan Wooding	Postgraduate Diploma of Fine Arts	1,500
Suzanne Hepi	Doctorate in Philosophy	1,500
Tarei Patu	Masters of Hoaka Pounamu	1,500
Te Ratana Mair	Postgraduate Diploma in Poutuarongo Whakaakoranga Wharekura Y1	1,500
Wavell Madams	Postgraduate Certificate in Advance Nursing Speciality	1,500
Xavia Connolly	Postgraduate Diploma in Psychology	1,500

POSTGRADUATE MEDICAL

TOTAL: \$1,500

Recipient	Qualification	\$
Makayla Kahi	Bachelor of Medicine and Surgery	1,500

Te Āti Hau Trust
Education Grants List
For the year ended 30 June 2025

SECONDARY – YEAR 10 (\$250 EACH / 24 RECIPIENTS)

TOTAL: \$6,000

Recipient	Education Provider
Amaira-Rose McLeod-Te Huia	Te Kura o Kokohuia
Tama Hori	Whanganui City College
Ani Taniwha	Whanganui Girls' College
Charlee Joseph	Whanganui Collegiate School
Dantae Tinetti	Nayland College
Draxon Page	Albany Senior High School
Horomana Henare-Richards	Ruapehu College
Isaiah Rangi	One Tree Hill College
Jaeziah Waerea-Richards	Hato Pāora College
Lee Wikohika	Ruapehu College
Lola Sheehan	Morrinsville College
Merenia Ponga	Cullinane College Whanganui
Mia Crawford - Taniwha	Te kura o Kokohuia
Mikayla Frazerhurst	Karamu High School
Tama Nikora	Rongotai College
Zhyon Hough-Taurerewa	Te Kura o Te Wainui-a-Rua
Case-Mason Brown	Hato Paora College
LJ-Vati Mcleod-Taito	Te Kura o Kokohuia
Rhythm Hori	Whanganui City College
Theo McNeill	Christchurch Boys' High School
Manaaki Bell-Morehu	Manukura
Charlie Peina	Te Kura O Kokohuia
Telesia Aki-Mcleod	Te Kura O Kokohuia
Tuharakia Wallace-Mcleod	Feilding High School

Te Āti Hau Trust
General Grants List
For the year ended 30 June 2025

SECONDARY - YEAR 11 (\$250 EACH / 18 RECIPIENTS)

TOTAL: \$4,500

Recipient	Education Provider
Anahera Harris-Haami	St Matthew's Collegiate School for Girls, Masterton
Arania Graham	Taranaki Diocesan for Girls
Faaiuga Tuuaga	One Tree Hill College
Levi Taiwhati	Flaxmere College
Liana Edwards	Cullinane College Whanganui
Mia-Angela McDonnell	Cullinane College Whanganui
Nikora Herewini	Cullinane College Whanganui
Riana Rennie	Gisborne Girls' High School
Maia Barratt	Whanganui High School
Telesia Aki-Mcleod	Te Kura o Kokohuia
Chloe Robinson	Whanganui Girls' College
Niamh McNeill	Christchurch Girls' High School
Harlan Aspinall	Kings College
Faaiug Tuuaga	One Tree Hill College
Chloe Brightwell-Hince	Southland Girls' High School
Peyton Leach	Tauhara College
TuharakiaWallace-Mcleod	Feilding High School
Chloe-Marie Townsend	Te Aho o Te Kura Pounamu

Te Āti Hau Trust
Education Grants List
For the year ended 30 June 2025

SPORT, ART & TRAVEL

TOTAL: \$32,771

Recipient	Representative Team / Event	\$
Aavia Reece-Winterburn	Poitūkohu Māori Aotearoa Tournament	100
Dallas Koro	Poitūkohu Māori Aotearoa Tournament	100
Deylion Brider-McDonnell	Poitūkohu Māori Aotearoa Tournament	100
Grayson Marsh	Poitūkohu Māori Aotearoa Tournament	100
Ihaia Cooper	Poitūkohu Māori Aotearoa Tournament	100
Isaac Mahony	Poitūkohu Māori Aotearoa Tournament	100
Jahlae Ponga	NZ Youth Touch Nationals	100
Kahurangi Pari	Poitūkohu Māori Aotearoa Tournament	100
Kaysha-Mei Wirihana-Nahona	Poitūkohu Māori Aotearoa Tournament	100
Kieran Pari	Poitūkohu Māori Aotearoa Tournament	100
Kitaana Wirihana-Nahona	Poitūkohu Māori Aotearoa Tournament	100
Kymani Pari	Poitūkohu Māori Aotearoa Tournament	100
Lacey Louise Kidd	Poitūkohu Māori Aotearoa Tournament	100
Lei-lani Ponga	NZ Youth Touch Nationals	100
LJ-Vati Taiwiri McLeod-Taito	Poitūkohu Māori Aotearoa Tournament	100
Manaaki Bell-Morehu	Poitūkohu Māori Aotearoa Tournament	100
Manahi McKenzie	Poitūkohu Māori Aotearoa Tournament	100
Marius Kumeroa-Te Ua	Poitūkohu Māori Aotearoa Tournament	100
Nehemiah Matoe-Kapi	Poitūkohu Māori Aotearoa Tournament	100
Paerangi Peina-Manaena	Poitūkohu Māori Aotearoa Tournament	100
Parehuia Scanlon-Te Oka	Poitūkohu Māori Aotearoa Tournament	100
Patrick Matoe-Kapi	Poitūkohu Māori Aotearoa Tournament	100
Pelenato Aki-Mcleod	Poitūkohu Māori Aotearoa Tournament	100
Puhoro Kawana-Rowe	Poitūkohu Māori Aotearoa Tournament	100
Reiora Te Kapua Kawana-Mcleod	Poitūkohu Māori Aotearoa Tournament	100
Riana Rennie	Māori Touch Nationals	100
Russell McKenzie	NZ Youth Touch Nationals	100
Russell McKenzie	Poitūkohu Māori Aotearoa Tournament	100
Steele Albert-Hammond	Manawatu U16 Rugby team	100
Sylas Akuhata Koroheke-Brider	Poitūkohu Māori Aotearoa Tournament	100
Taiteariki Manaena	Poitūkohu Māori Aotearoa Tournament	100
Te Aihireinga Johansson	Poitūkohu Māori Aotearoa Tournament	100
Te Ati-James Mcleod-Taito	Poitūkohu Māori Aotearoa Tournament	100
Te Awanui Firmin-Cooper	Poitūkohu Māori Aotearoa Tournament	100
Zedekiah Maharini Tait	Poitūkohu Māori Aotearoa Tournament	100
Aania Paranihi	Whanganui Under 16 Rep Netball Team	250
Ana-Louise Reuben-Peina	Manawatu U16 Rep Netball team	250
Autumn Te Huia	Whanganui Under 14 Rep Netball Team	250
Bella-Jean Fantham-Houia	Whanganui U16 Development Netball Team	250
Carly Tapa	Wellington U16 Mix National Touch Tournament	250
Caytana Peneha-Patea	Manawatu Junior Competition Whanganui Boys & Girls Gym Club	250
Chanel Hagley-Tutauha	Aotearoa Māori Netball National Tournament	250
Connor Cassidy	TNZ Youth Touch Nationals – Manawatu U16 Boys Touch Team	250
Dani Mcleod	Aotearoa Māori Netball National Tournament	250
Ivana-Maire Thomson-Laulu	Netball National Tournament 2025	250

Te Āti Hau Trust
General Grants List
For the year ended 30 June 2025

SPORT, ART & TRAVEL (CONTINUED)

TOTAL: \$32,771

Recipient	Event	\$
Iyelah-Briez Ellison-Rogan	Central & Capital Regional U14 Basketball Tournament	250
Jaeda Rose Hagley Tutauha	Manawatu U18 Rep Netball team	250
Kaiya Matthews	Netball National Tournament 2025	250
Katrina Huriwaka	Auckland Netball Nationals	250
Kavahn Cassidy	Rugby League Tournament Rotorua	250
Kayla Te Huna-Veigina	Aotearoa Māori Oranga Healthy Lifestyles National Tournament	250
Landon Pointon-Gyde	U15 Softball National Championship	250
Luan Gray	Oceania Tag Championship 2025	250
Mila-Jaye Fantham-Houia	Netball National Tournament	250
Nelly Rongonui	NZ Artistic Roller Sport	250
Ngarongokaumoana Ponga	NZ Softball Nationals	250
Putiputi Wikohika	Aotearoa Māori Netball National Tournament	250
Rachel Pui	NZ Age Group Swimming Championships	250
Riley Cribb	Regional Softball Tournaments 2025	250
Ruamai Brown	Whanganui Under 14 Rep Netball Team	250
Sarah Maree Herewini	Netball National Tournament 2025	250
Tatiana Makea	Aotearoa Māori Netball National Tournament	250
Tiare-Tiana Filipo-Osborne	Netball National Tournament	250
Tiare-Tiana Filipo-Osborne	Softball National Turnament	250
Uenuku-Alofa McLeod-Taito	2025 Aotearoa NZ Māori Teina Tournament	250
Xavius Smith	Rugby League Development Tour	250
Zach Tomlinson	Regional Gym Competition	250
Janeen Noble	Bowls NZ Champions of Champions	342
Renae Graham	Masters Touch Nationals 2025	429
Alannah Hapi	Tū'aro Mā'ohi 2024	500
Andrea Williams	National Touch Tournament	500
Aria Bannister	NZSS v Australia Secondary Schools Trans-Tasman Squash Series	500
Aria Bannister	Trans-Tasman Squash Test Series 2025	500
Aria Bannister	Squash Junior World Champs – Egypt	500
Chanelle-Erica Kuka-O'Brien	Open Touch Nationals	500
Dharnel Tamati-Fotualii	World Hip Hop Dance Championship – USA	500
Gabriel-Mark Bartlett	NZ International Taekwon-Do Federation	500
Geraldine Wells	2025 TNZ Touch tournament	500
Hazel Gates-Hiwarau	Volleyball AMP Indigenous Games	500
Jeremiah Tuuaga	Future Leadership Academy – Vanuatu Student Leaders Programme	500
Kadernce Gates	First Nations Indigenous Volleyball Tournament	500
Kiritea Te Reo	Asia Pacific Touch Youth Cup	500
Maia Iversen	Asia Pacific Touch Youth Cup	500
Michaela Aroha Afele	Tag NZ – Australia	500
Mya Mahony	Open Womens Manawatū Netball	500
Nevaeh Blake	Asia Pacific Touch Youth Cup	500
Oliver Wynen	National Touch Tournament	500
Poppy Priddle	Softball Canada Cup	500
Riley Cribb	U15 White Sox – Australia	500
Soul Gates-Hiwarau	Asia National Qualifiers Volleyball Tournament	500

Te Āti Hau Trust
General Grants List
For the year ended 30 June 2025

SPORT, ART & TRAVEL (CONTINUED) TOTAL: \$32,771

Suraya Goss	NZ National Netball Open Tournament	500
Suraya Goss	Synergy Hair Netball National League	500
Te Reo Tuatahi Mareikura	Future Leadership Academy – Samoa Student Leaders Programme	500
Tyrone Herewini Lama	Open Touch Nationals	500
Wairangi Davey	First Nations Indigenous Volleyball Tournament	500
Wiremu Makea	Asia Pacific Touch Youth Cup	500
Alannah Hapi	Team Aotearoa – Tahiti	1,000
Angalla Carney	U19 World Rowing Champs – Lithuania	1,000
Jakob Bell-Kake	Hong Kong Hockey Tournament	1,000
Mark Bell-Kake	Hong Kong Hockey Tournament	1,000
Ngatuire Hapi	IVF Va'a World Elite Sprint Championship 2024	1,000
Shane Tinirau-Nolan	World Powerlifting Championships NZ & Aus	1,000
William Bell	World Trail & Mountain Running Championships – Spain	1,000

CULTURAL TOTAL: \$4,000

Recipient	Event	\$
St Vincents Māori Club	Hui Aranga 2025	1,000
Pakaitore	Pakaitore Day	1,000
Te Kura Nui o Paerangi	Te Matatini ki Te Kahui Maunga 2025	1,000
Te Reanga Morehu o Ratana	Te Matatini ki Te Kahui Maunga 2025	1,000

KAUMĀTUA – HEALTH & WELLBEING (UP TO \$1,000) TOTAL: \$166,031

Recipient	Recipient	Recipient	Recipient
Adelaide Taurerewa	Carolyn Borck	Donna Te Huia	Gerard Thompson
Adrianne Rowe	Catherine Ngarongo	Doreen Barnes	Gloryanna Tiraha
Aileen Bishop	Cecilia Fromont	Earle Barrie	Gregory Matthews
Alma Robertson	Charles Osborne	Elaine Farr	Harold Taurerewa
Andrew Erueti	Charmaine Puru	Elizabeth Anderson	Heather Ranginui
Angela Tioro-Teki	Cherie Ratana	Elizabeth Houltham	Helen Chase
Annasophia Calman	Christina Katene	Elizabeth MacGregor	Hira Downes
Antonio Mangioni-Ashby	Christine Herewini	Elizabeth Taurua	Huki Bishop
Arlene Hamilton	Christine Te Huia	Erana Gerrard	Irirangi Haitana
Barbara Hicks	Christopher Hepi	Frances Hawkins	Ivka Betty Cotterill
Bayette Prince	Colleen Chase	Frances Huwyler	Jacqueline Phillips
Bella Tioro	Cordelia Parkes	Francis Grace	James Hemi Tioro
Bernadette Hadfield	Darrel Hall	Frederick Botica	James Olney
Bernadine Menehira	Denise Golf	Froyle Twiss	James Pehi
Bessina Pehi	Derek Carroll	Gabriel Grace	Janet Tutaki
Bronwyn Wilson	Donna Hiscox	Genevieve Ngaia	Jean Pou

CONTINUED

Te Āti Hau Trust
General Grants List
For the year ended 30 June 2025

KAUMĀTUA – HEALTH & WELLBEING (UP TO \$1,000) (CONTINUED) TOTAL: \$166,031

Recipient	Recipient	Recipient	Recipient
Jennifer Bartlett	Margaret Waitai	Rangiapehu Te Patu	Terrie Davey
Joanne Potaka-Rini	Maria McCaskill	Rangimarie Bell	Tui Haddon
Johanne Patel	Maria Waretini	Raymond Hina	Turuhira Mohi
John Hansen	Marie Fore	Reginald Paranihi	Vanessa Thompson
Jolene Grace	Marilyn Phillips	Rex Mareikura	Vonny Hawkins
Joseanna Goodhall	Mark Te Huia	Riripeti Harawira	Waitangi Waitai
Joyce Harris	Martin Kumeroa	Robert Haitana	Wallace Kopeke
Joyce Kani	Martin Takarangi	Robert Williams	Wayne Ormsby
Karen Herbert	Mary Te Haara	Roger Te Hore	Wharekawa Staples
Karen Te Huna	Materina Duncan	Rosemary Emery	Whetu Bennett
Keith Phillips	Mathew Matakī	Ruta Broughton	Yvonne Rakatau
Kenneth Rerekura	Mema Gawler	Ruth Hammond	Wallace Kopeke
Korina Waitai	Mere Millar	Sandra Ranginui	Wayne Ormsby
Laurel Tuatini	Mereana Hemopo	Selwyn Herewini	Wharekawa Staples
Leighton Takarangi	Mereana Kerr	Sheryl Maniapoto	Wharekawa Staples
Leonie McGregor	Mereana Pari	Soraya Peke-Mason	Whetu Bennett
Leroy Hiroti	Moana Potaka	Stephanie Osborne	Yvonne Rakatau
Lilian Wardlaw	Moana Te Kani	Stuart Thompson	
Loma Te Huia	Monica Love	Suzanne Warbrick	
Loretta Enoke	Nadia Cooper	Sylvia Forester	
Lorna Bennett	Nancy Wareham	Tania Te Huna	
Lorraine Pehi-Eraeg	Noeline Pikari	Tanya Tamihana	
Lorraine Tapa	Pamela Berry	Tari Ruscoe	
Losh Matthews	Pare Kinnard	Te Atawhai Rangi	
Lynda Maynard	Pareheno Ponga	Te Atawhai Te Rangi	
Makareta Casey	Pat Wilson	Te Mataara Tira	
Manu Tukapua	Patricia Te Amo	Te Matau Ashford	
Maraea Wynyard	Patricia Van Der Lubbe	Te Ngene Bailey	
Marama Taurerewa	Phillip Reweti	Te Onetu Puohotaua	
Maree Myers	Pita Botica	Te Rangianganōa Hawira	
Margaret Haami	Raitatukia Tomlinson	Te Urumanao Gardiner	
Margaret Menehira	Rangi Staples	Terrence Ponga	

MARAE TOTAL: \$45,000

Recipient	Project	\$
Mo Te Katoa Marae	Operational costs	15,000
Upokotauaki	Infrastructure upgrades	15,000
Raetiwha Marae	Improvements and infrastructure	15,000



Āti Hau Group

Consolidated Financial Statements

For the year ended 30 June 2025



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Āti Hau Group
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 For the year ended 30 June 2025

This section summarises what Āti hau earned (revenue), what Āti hau spent (expenditure), any movements in the value of Āti hau assets or investments (gains or losses) and the resulting profit or loss for the financial year. Further details can be found in the Notes to the Financial Statements.

	Note	2025 \$	2024 \$
Revenue	B5	21,942,267	20,902,801
Expenses	B6 & B8	(21,106,509)	(22,154,530)
Finance costs		(2,153,237)	(2,534,118)
Operating revaluation gains / (losses)	B7	11,075,055	(1,733,102)
Profit / (loss) before income tax		9,757,576	(5,518,949)
Income tax	E20	(79,692)	(199,216)
NET PROFIT / (LOSS) AFTER TAX		9,677,884	(5,718,165)
OTHER COMPREHENSIVE INCOME			
Revaluation of interest rate swap contracts	E18	(420,077)	20,416
Revaluation of share investments	C13	284,655	32,672
Revaluation of property, plant & equipment	C14	4,309,790	(17,304,922)
Emission trading units – revaluation, surrender, provision	C15	8,177,701	8,982,511
Share of gain / (loss) on property revaluation of associates	C12	946,008	(638,992)
Income tax relating to items that will not be reclassified subsequently	E20	(1,357,463)	125,896
Total other comprehensive income		11,940,614	(8,782,419)
TOTAL COMPREHENSIVE INCOME		21,618,498	(14,500,583)

For and on behalf of the Committee of Management of Āti hau-Whanganui Incorporation, these financial statements are authorised for issue on 3 October 2025.



SHAR AMNER
 Chair
 3 October 2025



DR RĀWIRI TINIRAU
 Chair of Te Ohu Tātari
 3 October 2025

Āti Hau Group
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 For the year ended 30 June 2025

This section details what Āti hau own (assets), what Āti hau owe (liabilities) and the owners share of Āti hau (shareholders' funds) at the end of the financial year. Further details can be found in the Notes to the Financial Statements.

	Note	2025 \$	2024 \$
ASSETS			
Current assets			
Cash & cash equivalents		283,169	393,941
Trade and other receivables		2,499,510	3,543,897
Derivative financial instruments	E19	-	92,470
Stores on hand	C10	2,555,750	6,383,387
Biological assets	C11	40,578,240	30,481,458
Total current assets		45,916,669	40,895,153
Non-current assets			
Property, plant & equipment	C14	262,762,248	259,486,463
Right-of-use assets		288,289	330,054
Investments - associates and joint ventures	C12	11,479,683	10,742,200
Investments - shares and bonds	C13	2,025,854	1,739,205
Intangible assets	C15	19,354,916	15,392,046
Biological assets	C11	1,038,494	1,147,809
Total non-current assets		296,949,484	288,837,777
Total assets		342,866,153	329,732,930
LIABILITIES			
Borrowings	D17	29,880,000	10,977,500
Lease liabilities		83,700	76,575
Trade and other payables		1,656,968	927,921
Provisions		-	73,831
GST and income tax payable		(18,533)	604,944
Derivative financial instruments	E19	124,266	-
Employee entitlements		922,930	1,045,513
Total current liabilities		32,649,330	13,706,284
Non-current liabilities			
Borrowings	D17	-	28,660,000
Lease liabilities		247,495	298,757
Unclaimed dividends	B9	3,369,743	3,376,268
Derivative financial instruments	E19	213,848	10,506
Deferred tax liability	E21	7,649,887	6,211,934
Total non-current liabilities		11,480,973	38,557,466
Total liabilities		44,130,303	52,263,750
Total net assets		298,735,850	277,469,180
SHAREHOLDER'S FUNDS			
Retained earnings	D16	38,587,162	26,551,083
Reserves	D16	260,148,688	250,918,097
Total shareholders' funds		298,735,850	277,469,180

Āti Hau Group
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2025

This section details the movement Āti hau shareholders' funds (equity) over the financial year, such as any profit and loss, or dividends attributed or paid to shareholders. Further details can be found in the Notes to the Financial Statements.

'Shareholders' Funds								
	Note	Capital Reserves	PPE Reval Reserve	ETU Reserve	Share Reserve	Cashflow Hedge Reserve	Retained Earnings	Total Equity
		\$	\$	\$	\$	\$	\$	\$
BALANCE AT 1 JULY 2024		24,311,005	211,110,578	15,318,215	107,106	71,193	26,551,083	277,469,180
Net profit / (loss) after income tax		-	-	-	-	-	9,677,884	9,677,884
Revaluation of interest rate swap contracts		-	-	-	-	(420,077)	-	(420,077)
Emission trading units – revaluation, surrender, provision				8,177,701				8,177,701
Revaluation of property, plant & equipment		-	4,309,790	-	-	-	-	4,309,790
Revaluation of share investments		-	-	-	284,655	-	-	284,655
Share of gain / (loss) on property revaluation of associates		-	946,008	-	-	-	-	946,008
Income tax relating to items that will not be reclassified subsequently		-	-	(1,430,976)	-	73,513	-	(1,357,463)
Total comprehensive income for the year		-	5,255,798	6,746,725	284,655	(346,564)	9,677,884	21,618,498
Transfer to retained earnings		-	-	(2,710,024)	-	-	2,710,024	-
Dividends paid	B9	-	-	-	-	-	(351,828)	(351,828)
BALANCE AT 30 JUNE 2025		24,311,005	216,366,376	19,354,916	391,761	(275,371)	38,587,162	298,735,850
BALANCE AT 1 JULY 2023		24,311,005	229,054,493	8,071,934	74,433	50,777	31,412,344	292,974,986
Net profit / (loss) after income tax		-	-	-	-	-	(5,718,165)	(5,718,165)
Revaluation of interest rate swap contracts		-	-	-	-	20,416	-	20,416
Revaluation of emission trading units		-	-		-	-	-	-
Provision for ETU surrender		-	-		-	-	-	-
Provision for ETS allocation								-
Emission trading units – revaluation, surrender, provision				8,982,511				8,982,511
Revaluation of property, plant & equipment		-	(17,304,922)	-	-	-	-	(17,304,922)
Revaluation of share investments		-	-	-	32,672	-	-	32,672
Share of gain / (loss) on property revaluation of associates		-	(638,992)	-	-	-	-	(638,992)
Income tax relating to items that will not be reclassified subsequently		-	-	125,896	-	-	-	125,896
Total comprehensive income for the year		-	(17,943,914)	9,108,407	32,672	20,416	(5,718,165)	(14,500,583)
Transfer to retained earnings		-	-	(1,862,126)	-	-	1,862,126	-
Dividends paid	B9	-	-	-	-	-	(1,005,223)	(1,005,223)
BALANCE AT 30 JUNE 2024		24,311,005	211,110,578	15,318,215	107,106	71,193	26,551,083	277,469,180

This section details Ātihu's cash, what cash came in (receipts) and out (payments). It is separated into cash from doing its day to day business (operating activities), cash relating to capital expenditure ie. buying / selling assets and investments (investing activities) and cash relating to borrowings and funding (financing activities). Further details can be found in the Notes to the Financial Statements.

Note	2025 \$	2024 \$
Cash flows from operating activities		
Receipts from operations	27,568,788	21,295,084
Interest, dividends and other investments received	298,112	122,262
Grants received	159,346	544,419
Payments to suppliers and employees	(19,520,939)	(21,404,143)
Donations and grants paid	(371,219)	(360,858)
Interest paid	(2,135,763)	(2,511,083)
Net GST paid	(373,395)	98,548
Net cash flows from operating activities	5,624,930	(2,215,771)
Cash flows from investing activities		
Proceeds from disposals of property, plant & equipment	106,392	40,421
Investment and intangibles proceeds and disposals	5,033,350	3,195,009
Acquisition of property, plant & equipment	(673,898)	(1,699,254)
Payments for intangibles and shares	(1,993)	(314,561)
Net cash flows from investing activities	4,463,851	1,221,615
Cash flows from financing activities		
Proceeds from Borrowings	-	1,758,750
Repay borrowings	(9,757,500)	(345,000)
Dividends	(358,352)	(823,570)
Grants & donations	-	(14,000)
Lease payments	(83,700)	(84,164)
Net cash flows from financing activities	(10,199,552)	492,016
Net increase / (decrease) in cash and cash equivalents	(110,771)	(502,140)
Cash and cash equivalents at the beginning of the year	393,941	896,081
Cash and cash equivalents at the end of the year	283,169	393,941

Notes to the Consolidated Financial Statements provide information required by legislation and accounting standards to explain a particular feature of the financial statements. The notes are a part of the financial statements and will also provide explanations and additional disclosure to assist readers' understanding and interpretation of the annual report and the financial statements.

TE ANGA - BASIS OF PREPARATION

This section sets out the legislation and accounting standards that apply to Ātihu, and significant items that relate to the financial statements as a whole.

A1. REPORTING ENTITY

Ātihu-Whanganui Incorporation (Ātihu) is registered under the Te Ture Whenua Māori Act 1993 and is incorporated in New Zealand. These financial statements are for Ātihu and its subsidiaries (Ātihu Group). Refer to note E24 for further disclosure.

A2. Basis of Preparation

Ātihu-Whanganui Incorporation is a for-profit entity for the purposes of complying with NZ GAAP. Ātihu qualifies for NZ IFRS (RDR) as it is not a large for-profit entity. Ātihu is eligible for and has elected to report in accordance with Tier 2 For Profit accounting standards and has applied disclosure concessions.

The financial statements have been prepared under the historical cost basis except for land & buildings, biological assets and some financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between mar Fair value is 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, regardless of whether that price is directly observable or estimated using another valuation technique.

The information is presented in New Zealand Dollars and all values are rounded to the nearest dollar.

The financial statements have been prepared using the material accounting policies and measurement basis that are in effect at year end as summarised below. These were used throughout all periods presented in the financial statements.

A3 SIGNIFICANT ACCOUNTING POLICIES

Accounting policies which materially affect the measurement of the consolidated financial statements are disclosed as follows and under the notes to which they relate. Comparative balances have been restated to reflect current presentation.

Expenses

Accounting policies which materially affect the measurement of the consolidated financial statements are disclosed as follows and under the notes to which they relate. Comparative balances have been restated to reflect current presentation.

Goods and Services Taxation (GST)

All amounts are stated exclusive of goods and services tax except for accounts payable and receivable which are inclusive of GST.

Changes in Accounting Policies and Disclosures

There have been no changes in accounting policies during the financial year.

A4 CRITICAL ACCOUNTING ESTIMATES

The preparation of these financial statements requires the Committee of Management and Management to exercise its judgement in the process of applying Ātihu's accounting policies that effect the reported amounts in the financial statements. Judgements and estimates are based on external advice, historical experience and other factors that they believe is relevant to the circumstances. Actual results may differ from those estimates.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant are listed throughout the notes to the financial statements.

Ā TĀTAU WHAKATUTUKITANGA - OUR PERFORMANCE

This section focuses on the results and performance of Āti hau. On the following pages you will find notes explaining Āti hau's results for the year which details our revenue, our expenses and our distributions.

B5REVENUE	2025\$	2024\$
Sheep revenue (note C11)	9,673,307	7,875,996
Cattle revenue (note C11)	6,078,195	4,797,756
Milk revenue	2,628,923	2,034,845
Wool revenue	989,097	598,458
Honey revenue	173,649	2,507,551
Apiary leases (landowner royalties)	735,668	1,040,173
Gain/(Loss) from sale of emissions trading units (note C15)	892,350	1,053,970
Dividends received	137,026	108,870
Interest income	44,975	33,890
Rental income	443,382	462,195
Other income	145,695	389,098
Total revenue	21,942,267	20,902,801

Recognition and measurement

Livestock Revenue - Āti hau sells livestock to third-party buyers. The livestock revenue is recognised at the point in time that control is assumed by the buyer, being the date that the animal is killed. The amount of revenue recognised is based on the industry market price provided by the buyer.

Apiary Revenue - Āti hau sells honey product to third-party buyers. Honey sale revenue is recognised when control of the goods has passed to the customer, being the point in time that the goods are delivered to the customer. The amount of revenue recognised is based on an agreed price list adjusted to account for current market conditions.

Honey harvested is initially valued at fair value less future costs of sale. Fair value is assessed using market comparison (where values are based on the latest market prices) for the type of honey and its UMF factor. At the year end, the carrying value of honey stock on hand is revalued to net realisable value (NRV) to reflect honey attribution changes and estimated future achievable sales values.

Milk Revenue - Āti hau sells milk to a third-party buyer. The milk revenue is recognised at the point in time that control is assumed by the buyer, being the date of collection. Payment is paid on a per kg milksolids basis based upon the forecast milk price payable. Approximately 85% is received upon collection and the balance is deferred, spread over the months up to September following year end

Wool Revenue - Āti hau sells wool to third-party buyers. The wool revenue is recognised at the point in time that control is assumed by the buyer, being the date the wool is collected, or the date the wool is sold at auction. The amount of revenue recognised is based on industry-accepted market price provided by the buyer.

Rental Revenue - Rental income is recognised on a straight line basis over the term of the lease.

ETS Revenue - The policy for recognition of revenue for emissions trading units is described in the Intangible Assets note (note C15).

Other Revenue - Dividends received are recognised on receipt, net of non-refundable tax credits. All other revenue is recognised at the point a service has been delivered or commitment made by a customer attached to grants are met.

B6EXPENSES	2025\$	2024\$
Farm, apiary and forestry operating expenses		
Cropping and pasture	1,719,730	1,607,818
Animal health and shearing	2,105,889	1,808,876
Farm other expenses	1,685,043	1,716,908
Feed	832,673	587,681
Fertiliser	1,331,532	1,363,855
Farm vehicles expenses	667,349	692,445
Farm operating expenses	8,342,216	7,777,584
Apiary leases / landowner royalties	519,180	645,873
Apiary operating expenses	851,440	1,122,232
Apiary vehicle expenses	132,964	148,055
Apiary other expenses	159,241	177,547
Apiary operating expenses	1,662,826	2,093,707
Forestry expenses	131,015	238,050
Forestry operating expenses	131,015	238,050
Total farm, apiary and forestry operating expenses	10,136,058	10,109,341
Employee expenses	6,458,810	6,713,766
Depreciation and loss on sale (note C14)	1,628,115	1,853,722
Repairs and maintenance	849,328	841,557
Governance and shareholder expenses	670,122	806,809
Donations and scholarships (note B8)	368,793	375,059
Other operating expenses		
Audit fees	37,025	31,759
Accountancy, legal and consultancy	276,885	699,524
Administration expenses	555,742	502,472
Project and other expenses	125,631	220,521
Other operating expenses	995,283	1,454,276
Total expenses	21,106,509	22,154,530
B7OPERATING REVALUTATION GAINS (LOSSES)	2025\$	2024\$
Profit / (Loss) from equity accounted investments	(116,988)	(51,267)
Profit / (Loss) due to price changes on livestock	11,327,108	(872,345)
Profit / (Loss) due to bees valuation movement	(25,751)	(644,035)
Profit / (Loss) due to forestry valuation movement	(109,315)	(165,455)
Total operating revaluation gains / (losses)	11,075,055	(1,733,102)

B8 DONATIONS, GRANTS AND SCHOLARSHIPS

An annual grant from Āti hau-Whanganui Incorporation to Te Āti Hau Trust was \$250,000 (2024: nil) due to the Trust having accumulated reserves and the impact on Āti hau's financial position. Generally the grant is paid based on 35% of the total distributions, to support the Trust objectives to advance the educational, cultural and social aspirations of our shareholders and uri. This grant has been eliminated in these financial statements - see note E24 Group Entities. The details of donations, grants and scholarships distributions are summarised below.

	2025 \$	2024 \$
Āti hau scholarships	8,000	14,000
Total Āti hau scholarships	8,000	14,000
Sports art and travel	32,771	29,870
Cultural	4,000	21,500
Marae	45,000	15,000
Marae grant	-	18,000
Kaumātua assistance	166,031	151,739
Wharemate tent	9,550	7,800
Grants returned	(1,559)	-
Total Te Āti Hau Trust general grants	255,793	243,909
Secondary School - Year 10 and 11	10,500	10,750
Trades	600	4,700
Undergraduate	64,650	62,850
Postgraduate	21,750	31,450
Medical	1,500	-
Overseas	-	2,000
Agriculture	-	2,300
PhD Scholarship	6,000	3,100
Total Te Āti Hau Trust education grants and scholarships	105,000	117,150
Total donations, grants and scholarships	368,793	375,059

B9 DIVIDENDS AND UNCLAIMED DIVIDENDS

Āti hau aspires to target a distribution over time of between 40-50 cents per share. When setting the dividend the Committee of Management consider the following:

- The requirements of Te Ture Whenua Māori Act 1993 and other applicable legislation-
- The requirements of Te Ture
- The level of distributable profit and cash available for distribution
- Any relevant banking covenants and policy compliance
- The significance of dividends to Āti hau shareholders as a link to Āti hau and their ancestral whenua.

	2025 Cents per share	2025 \$	2024 Cents per share	2024 \$
Balance at beginning of the year		3,376,268		3,194,615
Dividend declared during the year	28	351,828	80	1,005,223
Dividends paid		(358,323)		(823,570)
Total unclaimed dividends		3,369,773		3,376,268

Recognition and measurement

Dividends are declared on or before the end of the financial year. Amounts undistributed at balance date are unclaimed dividends.

Ā TĀTAU RAWA - OUR ASSETS

This section details the assets and investments Ātihau hold a kaitiaki (stewards) and how they generate revenue.

C10 STORES ON HAND	2025 \$	2024 \$
Feed	493,370	661,598
Honey	2,009,470	5,714,789
Wool	52,910	-
Total stock on hand	2,555,750	6,383,387

Recognition and measurement

Inventories are stated at the lower of cost and net realisable value. Stock feed on hand is stated at fair value at point of harvest, less costs to realise. Agricultural produce inventory from biological assets is valued at fair value, by reference to market prices for bulk honey and wool, less estimated point of sale costs.

Bulk honey is valued at estimated net realisable value (NRV) to reflect honey attribution changes and estimated future achievable sales values. Writedown of carrying value to NRV is offset against apiary revenue. Honey is MGO quality tested and an estimate of market price valued using forecast farmgate prices listed by a significant customer at year end discounted to account for slow moving stock. Packaged honey is valued at the bulk honey value plus cost of raw materials used.

C11 BIOLOGICAL ASSETS

Livestock consists of mixed age sheep and cows which are held for dairy and dry stock farming. The units on hand were counted and independently verified by PGG Wrightson (PGG) prior to years end. A fair value valuation of the sheep and cattle was undertaken by S Luoni (employed by PGG). The valuation is based on reference to market evidence of current prices less point of sale costs. PGG is an independent registered valuer not related to Ātihau. The valuers hold recognised and relevant professional qualifications and have recent experience in the category of biological asset they have valued.

Bees on hand consist of queen and worker bees. Hive valuations were verified independently by Colliers in June 2024 and 2025. Values were based on the size of the hive and included both biomass (bees) and hiveware components. The biomass component is calculated by deducting the hiveware component from hive value.

Forestry (non-joint venture) was valued at market value in accordance with NZ IAS 41 and New Zealand Institute of Forestry standards by Forest360, an independent registered forestry valuer. The valuers hold recognised and relevant professional qualifications with experience in the industry.

	Sheep \$	Cattle (dairy & beef) \$	Bees (biomass) \$	Horses \$
Opening balance 1 July 2024	12,763,536	17,192,100	506,023	19,800
Purchases	448,085	846,052		
Sales	(11,090,513)	(7,157,901)		
Animal growth	9,815,966	6,291,145		
Fair value gain (loss)	6,123,245	4,848,253	(25,751)	(1,800)
Total biological assets - current	18,060,319	22,019,649	480,272	18,000

	Sheep Quantity	Cattle (dairy & beef) Quantity	Bees (biomass) Quantity	Horses Quantity
Opening quantities 1 July 2024	96,279	12,746	N/A	11
Closing quantities 30 June 2025	89,454	12,580	N/A	11

	2025 \$	2024 \$
Sheep	18,060,319	12,763,536
Cattle (dairy and beef)	22,019,649	17,192,100
Bees	480,272	506,023
Horses	18,000	19,800
Total biological assets - current	40,578,239	30,481,458
Total biological assets - non current (non-JV forestry)	1,038,494	1,147,809

Recognition and measurement

Biological assets include livestock, bees and forests and are valued using market values by industry experts. Livestock market values reflect livestock of similar age, breed and genetic merit. Changes in the value of livestock are recognised in the Statement of Comprehensive Income. Value changes that form part of Ātihau livestock management policies including animal growth and changes in livestock numbers are recognised as revenue in the Statement of Comprehensive Income.

Changes in value due to general livestock price movements are beyond Ātihau's control and are recognised in the Statement of Comprehensive Income as gain/loss due to price changes on livestock. Bees are measured at fair value less point of sale cost.

Non current biological assets relates to forestry not held through the Papahau Forestry JV and are located across Ohorea, Waipuna, Te Paenga and Tawanui blocks. These trees are revalued to fair value value by a registered forestry valuer.

C12 INVESTMENTS - ASSOCIATES AND JOINT VENTURES

Āti hau has interests in associates and joint ventures which are all resident in New Zealand. They are accounted for using the equity method of accounting. Papahau Forestry Partnership is a separately structured vehicle whose accounts are unaudited. The primary activity is forest plantation. The Āti hau share of this forest investment is valued at market value by Forest360. Realisation of this investment will require reconstruction of a bridge which will be co-funded by Waka Kotahi, NZ Transport Agency and the joint venture. Te Hou Limited Partnership is in the business of beef and dairy farming, with forestry interests and is audited.

	2025 Ownership	2025 \$ Carrying Amount	2024 Ownership	2024 \$ Carrying Amount
Investments				
Papahau Forest Partnership	50%	1,969,567	50%	2,171,448
Te Hou Farms Limited Partnership	33.33%	9,510,115	33.33%	8,570,752
Total carrying amount		11,479,683		10,742,200

	2025 \$	2024 \$
Balance at the beginning of the year	10,742,200	11,422,602
Share of surplus (deficit)	310,933	(758,102)
Revaluation - forestry	(428,011)	686,107
Other comprehensive income (includes land & building revaluations)	946,008	(638,992)
Distributions and other adjustments	(91,448)	30,585
Total carrying amount	11,479,683	10,742,200

Recognition and measurement

Associates are those entities over which Āti hau is able to exert significant influence but which are not subsidiaries. A joint venture is an arrangement that Āti hau controls jointly with one or more other investors over which Āti hau has rights to a share of the arrangement's net assets rather than direct rights to underlying assets and obligations for underlying liabilities.

Under the equity method, investments in associates and joint ventures are carried in the Statement of Financial Position at cost plus post-acquisition changes in the share of net assets of the associate and joint ventures. The carrying amount is increased or decreased to recognise Āti hau's share of the net surplus and other comprehensive income of the associate and joint venture, adjusted where necessary to ensure consistency with Āti hau's accounting policies.

C13 INVESTMENTS - SHARES AND BONDS

In June 2023 a liquidator was appointed for Ruapehu Alpine Lifts Limited (RAL), issuer of the RAL Gondola Bond. Pure Turoa purchased the Turoa side and has had a 10-year concession application approved. Submissions for the sale of the Whakapapa (northern) side closed in May 2024. Bonds relating to the gondola will transfer to any new owner of the Whakapapa ski field therefore the Committee of Management has not impaired the RAL bonds \$500,000 (2024: \$500,000).

	2025 Number of Shares	2025 \$	2024 Number of Shares	2024 \$
Ravensdown	590,784	590,784	590,784	590,784
Fonterra Co-operative Group	193,515	845,661	193,515	568,934
RAL Gondola Bonds	N/A	500,000	N/A	500,000
Other share investments		89,409		79,487
Total investments - shares and bonds		2,025,854		1,739,205

At 30 June 2025 Āti hau had a shares commitment (committed capital) to purchase 32,325 (2024: 28,083) Alliance Group Ltd shares to fulfil shareholding requirements. This amount will be deducted from future livestock sales to Alliance Group.

C14 PROPERTY, PLANT AND EQUIPMENT

Class	As at 30 June 2025			As at June 30 2024		
	Cost	OPENING Acc Depn	Book Value	Cost	OPENING Acc Depn	Book Value
Freehold Land	214,518,000	-	214,518,000	230,038,000	-	230,038,000
Leasehold Land	11,772,000	-	11,772,000	12,423,874	-	12,423,874
Improvements	545,873	1,059,432	513,559	1,678,921	1,021,663	657,258
Buildings & Bridges	24,549,269	2,928,100	21,621,169	24,394,148	2,792,978	21,601,170
Plant & Machinery	4,430,715	3,256,899	1,173,816	4,342,725	2,838,750	1,503,975
Motor Vehicles	4,461,651	2,660,187	1,801,464	4,215,930	2,243,816	1,972,114
Furniture & Fittings	1,032,961	730,112	302,849	1,007,934	680,067	327,867
Development	30,979,415	22,492,141	8,487,274	30,229,131	21,793,824	8,435,307
	292,289,884	31,371,098	259,163,013	308,330,663	31,371,098	276,959,565
Uncompleted Capital Works	323,449	-	323,449	170,638	-	170,638
Total Property, Plant & Equipment	292,613,334	31,371,098	259,486,463	308,501,301	31,371,098	277,130,203

Class	As at 30 June 2025				As at 30 June 2024			
	Additions	Disposals	Revaluations	Depn	Additions	Disposals	Revaluations	Depn
Freehold Land	-	-	3,620,000	-	-	-	(15,520,000)	-
Leasehold Land	-	-	(11,000)	-	-	-	(651,874)	-
Improvements	-	-	700,790	32,624	-	-	(1,133,048)	37,769
Buildings & Bridges	5,823	-	-	126,315	168,834	13,713	-	135,122
Plant & Machinery	67,399	23,937	-	322,917	93,816	5,826	-	418,149
Motor Vehicles	372,864	220,871	-	344,958	386,358	140,637	-	416,371
Furniture & Fittings	4,965	-	-	34,386	25,606	579	-	50,045
Development	246,138	25,000	-	654,688	750,284	-	-	698,317
	697,209	269,808	4,309,790	1,519,888	1,424,898	160,755	(17,304,922)	1,755,773
Uncompleted Capital Works	280,334	-	-	-	323,449	-	-	-
Total Property, Plant & Equipment	977,543	269,808	4,309,790	1,519,888	1,748,347	160,755	(17,304,922)	1,755,773

Class	As at 30 June 2025			As at 30 June 2024		
	Cost	CLOSING Acc Depn	Book Value	Cost	CLOSING Acc Depn	Book Value
Freehold Land	218,138,000	-	218,138,000	214,518,000	-	214,518,000
Leasehold Land	11,761,000	-	11,761,000	11,772,000	-	11,772,000
Improvements	1,246,663	1,089,053	157,609	545,873	1,059,432	(513,559)
Buildings & Bridges	24,550,956	3,050,278	21,500,679	24,549,269	2,928,100	21,621,169
Plant & Machinery	4,509,810	3,577,022	932,788	4,430,715	3,256,899	1,173,816
Motor Vehicles	3,950,741	2,244,501	1,706,240	4,461,651	2,660,187	1,801,464
Furniture & Fittings	1,026,864	757,447	269,416	1,032,961	730,112	302,849
Development	31,115,763	23,099,582	8,016,181	30,979,415	22,492,141	8,487,274
	296,299,797	33,817,883	262,481,914	292,289,884	33,126,871	259,163,013
Uncompleted Capital Works	280,334	-	280,334	323,449	-	323,449
Total Property, Plant & Equipment	296,580,131	33,817,883	262,762,248	292,613,334	33,126,871	259,486,463

C14 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Land, buildings and improvements were revalued to market value on a general freehold basis by registered valuers Morgans Property Advisors (Morgans) as at 30 June 2023 and impaired for adverse market conditions as at 30 June 2024 and 2025. Any sale could be affected by the requirements of sale imposed by the Te Ture Whenua Māori Act 1993. Morgans estimate that such effect could be 5-15% discount on specific property totalling \$36.6 million (2024:\$36 million).

Recognition and measurement

Property, Plant & Equipment

Items of property, plant and equipment, except for land, are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of property, plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

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 entity and the cost of the item can be measured reliably.

Land is revalued to fair value every five years by registered valuers in accordance with NZ IAS 16. Revaluation movements are reflected through Other Comprehensive Income and cumulative revaluations reflected in the PPE Revaluation Reserve. Annually a review for material impairment is performed.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold and leasehold land, is depreciated on a straight-line or diminishing value basis over the asset's useful life. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Land is not depreciated.

Depreciation rates applied to significant classes of assets are:

Class	From	To
Buildings & Bridges	0%	20%DV
Development & Improvements	0%	40%DV
Motor Vehicles , Plant & Machinery	6%DV	40%DV
Furniture & Fittings	8%DV	40%DV

Gains and losses on disposal are determined by comparing proceeds with carrying amount and are included in the Statement of Comprehensive Income.

Development expenditure

Development costs are where expenditure is carried out on Āti hau's farming property over and above normal maintenance. Development costs are capitalised and depreciated over future periods in relation to expected future benefit.

Grants

Grants relating to PPE assets are deducted in arriving at the initial carrying amount of the asset.

C15 INTANGIBLE ASSETS

Ātihau is allocated carbon credits (NZUs) through the Emissions Trading Scheme for forestry plantations. At 30 June 2025 Ātihau owned 329,726 NZUs (2024:304,793) with a total market value of \$ 19,354,916 (2024: \$15,392,046).

	2025 Number of Units	2025 \$	2024 Number of Units	2024 \$
Opening balance	304,793	15,392,046	208,303	8,690,401
Additions	261,017	-	-	-
Disposals	(82,000)	(4,141,000)	(49,000)	(3,098,250)
Revaluations	-	15,802,191	-	1,793,524
Surrendered	(1,642)	-	(6,952)	308,050
Accrued carbon credits (note E25)	(152,442)	(7,698,321)	152,442	7,698,321
Closing balance	329,726	19,354,916	304,793	15,392,046
Closing balance includes				
Provision for units required to be surrendered on harvested forest	-	-	(1,642)	(82,921)
Units attached to Papahau Forestry Partnership JV	1,901	111,589	1,901	96,001
Gain (loss) from sale of emission trading units				
ETU sales	82,000	5,033,350	49,000	3,098,250
Carrying value on ETUs sold		4,141,000		2,044,280
Total Gains and (Losses) (note B5)		892,350		1,053,970

At 30 June 2025 Ātihau had a **contingent liability** relating to the Carbon Account Record of \$50,584,021 (2024: \$39,358,337) which represents the market value of the total number of units which are required to be surrendered if the land is withdrawn from the NZ ETS. The Committee of Management have no plans to change land use at this time which would trigger such a liability. The amount includes Papahau Forestry Partnership JV ETUs. The forest on affected land is therefore insured against forest first.

At 30 June 2025 Ātihau did not have any **contingent assets** (2024: \$4,888,855).

Recognition and measurement

Intangible assets (Emission Trading Units) - Emission trading units have been purchased and earned (i.e. internally generated) off growing forestry and are considered to have indefinite useful life (as long as the market regulatory framework is not changed significantly).

Post-1989 Forest Land - Ātihau chose to enter the ETS for post -1989 forest land and earn NZUs as forests grow and carbon is stored in the forest from a 2008 baseline. NZUs are required to be returned to the Crown if the carbon stored in the specified area reduces. NZUs are initially recognised at cost and revalued to market value at reporting date through comprehensive income and reserves. If the obligation to return units arises the obligation is recognised on the Balance Sheet.

Revenue recognition - when sold gains or losses on the carrying value relating to the trading of NZUs are reflected in Net Surplus and the carrying value is transferred from revaluation reserve to retained earnings.

Provisions - a provision is recognised when there is an obligation which can be reliably measured at balance date and it is probably that Ātihau will be required to settle the obligation. The expense relating to any provision is presented in the Statement of Comprehensive Income net of any reimbursement, measured at the best estimate.

Ā TĀTAU PŪTEA - OUR CAPITAL

This section explains how Ātihau manages its capital structure (items that make up Shareholders' Funds) and borrowings.

D16 CAPITAL MANAGEMENT

Ātihau considers its capital as comprising all of the components of shareholders' funds (equity).

	2025 \$	2024 \$
Capital reserves	24,311,005	24,311,005
PPE revaluation reserve	216,366,376	211,110,578
Retained earnings	38,587,162	26,551,083
ETU reserve	19,354,916	15,318,215
Share reserve	391,761	107,106
Cashflow hedge reserve	(275,371)	71,193
Total shareholders' funds (equity)	298,735,850	277,469,180
Number of shares (fully paid)	1,256,529	1,256,529

These shares have no par value and share equally in dividends paid.

	2025 Number of Shareholders	2025 Number of Shares	2024 Number of Shareholders	2024 Number of Shares
Greater than 5,000 shares	12	107,169	12	111,995
Between 1,000 and 5,000 shares	236	440,314	231	436,223
Between 500 and 1,000 shares	288	204,286	288	204,037
Between 1 and 500 shares	9,364	504,760	9,276	504,275
Number of shareholders and shares	9,900	1,256,529	9,807	1,256,529

Recognition and measurement

Capital reserves

Capital reserves represent realised capital profits predominantly arising from crown grants.

PPE Revaluation reserve

The property plant and equipment revaluation reserve arises mainly on the revaluation of land and buildings. When revalued property plant or equipment is sold, the proportion of the revaluation reserve that relates to the asset is transferred to capital reserves.

Retained earnings

Retained earnings comprise Ātihau's accumulated net profits less dividends paid.

ETU reserve

The emissions trading units reserve represents revaluations of emission trading units. When revalued ETUs are sold or surrendered, the proportion of the reserve that relate to those units are transferred to retained earnings.

Cash flow hedge reserve

The cumulative gain or loss on cashflow hedges. When the underlying derivative has been ended it will be recognised in profit or loss.

Share reserve

The available for sale share reserve represents unrealised revaluations of share investments.

D17 BORROWINGS

Ātīhau has borrowings with BNZ which are secured by a registered first mortgage over the original land title (approx. 41,000 hectares) and over livestock owned by Ātīhau. Ātīhau's total debt facility with BNZ is \$45 million of which \$29.9 million (2024: \$39.6m) is drawn down at year end.

			2025 \$	2024 \$
Secured				
Current - BNZ			29,880,000	10,977,500
Non-current - BNZ			-	28,660,000
Total borrowings			29,880,000	39,637,500
			2025 Drawn \$	2025 Undrawn \$
			2024 Drawn \$	2024 Undrawn \$
Total debt facilities			29,880,000	15,214,491
Weighted average interest rate			5.37%	5.92%

Recognition and measurement

Borrowings are recognised initially at fair value of the drawn facility amount and subsequently stated at amortised cost using the effective interest method. All borrowing costs are recognised as an expense in the period they are incurred.

HE WHĀKINGA TĀPIRI - OTHER DISCLOSURES

This section outlines various other notes required by accounting standards and additional disclosure to assist readers' understanding of these items in the financial statements.

E18 RISK MANAGEMENT

Financial Instruments

Ātīhau holds the below financial instruments as part of its normal operations. These are contracted future economic benefits (assets) and economic outflows (liabilities) that Ātīhau hold with other parties.

	Amortised cost \$	Fair Value \$	Total \$
Financial assets 2025			
Cash and cash equivalents	283,169	-	283,169
Trade and other receivables	2,499,510	-	2,499,510
Investment in shares	-	2,025,854	2,025,854
Derivatives - cash flow hedges (note E19)	-	-	-
Total financial assets 2025	2,782,679	2,025,854	4,808,533
Financial liabilities 2025			
Cash and cash equivalents	-	-	-
Trade and other payables	1,656,968	-	1,656,968
Investment in shares	-	-	-
Lease liabilities	331,195	-	331,195
Borrowings	29,880,000		29,880,000
Derivatives - cash flow hedges (note E19)	-	213,848	213,848
Total financial liabilities 2025	31,868,163	213,848	32,082,011

	Amortised cost \$	Fair Value \$	Total \$
Financial assets 2024			
Cash and cash equivalents	393,941	-	393,941
Trade and other receivables	3,543,897	-	3,543,897
Investment in shares	-	1,739,205	1,739,205
Derivatives - cash flow hedges (note E19)	-	92,469	92,469
Total financial assets 2024	3,937,839	1,831,674	5,769,513
Financial liabilities 2024			
Cash and cash equivalents	-	-	-
Trade and other payables	927,921	-	927,921
Investment in shares	-	-	-
Lease liabilities	375,332	-	375,332
Borrowings	39,637,500		39,637,500
Derivatives - cash flow hedges (note E19)	-	10,506	10,506
Total financial liabilities 2024	40,940,754	10,506	40,951,260

E19 DERIVATIVE FINANCIAL INSTRUMENTS

Āti hau uses cash flow hedges to manage risk with variable interest rates.

Interest rate swaps

A portion of Āti hau's borrowing facilities are based on floating rates, exposing Āti hau to movements in interest rates. Interest rate swaps are entered into to manage interest rate risk on floating rate borrowings. \$23 million of interest rate swaps have been transacted with \$10 million of these starting at future dates. The \$23 million of swaps cover 77% (2024: 38%) of drawn borrowings.

	2025 \$	2024 \$
Current assets (liabilities)		
Interest rate swaps	(124,266)	92,470
Non-current assets (liabilities)		
Interest rate swaps	(213,848)	(10,506)
Total derivative financial instrument assets	(338,114)	81,964

Recognition and measurement

Fair value movement is recognised in other comprehensive income. Gains (losses) are transferred to profit or loss when the underlying contract ends.

E20 INCOME TAX

Current tax is the tax payable on Āti hau's taxable income for the year and any adjustments to previous years.

	2025 \$	2024 \$
Reconciliation between tax expense and accounting profit		
Net surplus (deficit) before income tax	9,757,576	(5,518,949)
Tax at the Māori Authority tax rate 17.5%	1,707,576	(965,816)
Adjusted for the tax effect of:		
- Livestock	(273,856)	(522,005)
- Capital expenditure and depreciation	52,896	(22,410)
- Other temporary differences	(617,208)	(1,196,999)
- Permanent differences	(330,296)	1,545,897
- Adjustments to current & deferred tax of prior years	(459,420)	1,360,549
Income tax expense (income)	79,692	199,216
Charged to other comprehensive income:		
Deferred tax	(1,357,463)	125,896
Total income tax recognised in other comprehensive income	(1,357,463)	125,896

Recognition and measurement

Tax expense reflects the impact of current and deferred tax and is recognised in profit or loss, unless it relates to an item in other comprehensive income or directly to equity.

Āti Hau Group
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 For the year ended 30 June 2025

E21 DEFERRED TAX

The movement in Ātihau's deferred income tax assets (liabilities) is summarised as follows:

	Opening balance \$	Movement in profit & loss and other comprehensive income \$	Closing balance \$
Livestock	(538,807)	(273,857)	(812,664)
Property plant & equipment	(3,338,027)	(66,138)	(3,404,165)
Provisions	153,476	(17,323)	136,153
Unused tax losses	645,227	(480,981)	164,246
Other	(3,133,803)	(599,654)	(3,733,457)
Total deferred tax asset (liability)	(6,211,934)	(1,437,953)	(7,649,887)

Recognition and measurement

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for income tax purposes.

E22 MĀORI AUTHORITY CREDIT ACCOUNT

Māori authority credits can be attached to taxable dividends paid to members. Attaching credits means payments to members are not taxed twice and shareholders can claim Māori authority credits against their own income tax liability. Ātihau currently pays dividends from tax-free reserves made up of pre 2004/05 retained earnings and realised capital gains, and therefore current distributions are non-taxable. Dividends paid from pre-2004 retained earnings have no Māori authority credits attached.

	2025 \$	2024 \$
Māori authority credits	415,523	416,079

Āti Hau Group
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 For the year ended 30 June 2025

E23 RELATED PARTY TRANSACTIONS

Ātihau has a related party relationship with the key management personnel and its joint venture partners. Key management personnel are the governance members of the Ātihau-Whanganui Incorporation Group and the executive management team. Transactions are carried out on terms and conditions no more or less favourable than those which it is reasonable to expect Ātihau would have adopted if dealing at arm's length.

	2025 \$	2024 \$
Key management personnel remuneration:		
Governance fees	258,070	250,000
Key management team remuneration	1,405,700	1,823,554
Total key management personnel remuneration	1,663,770	2,073,554
Transactions with governance members or related entities:		
Ngā Waihua o Paerangi - Hirage (R Tinirau trustee & S Rae trustee until Dec 2024)	505	-
Te Puni Kōkiri - Funding (K Ponga, P Winterburn are employees)	17,575	(17,575)
Ngā Tāngata Tiaki o Whanganui (R Tinirau trustee until Oct 2024) - Funding development fencing	(25,633)	(37,033)
Total transactions with other key management personnel	49,850	81,399
Total key management personnel remuneration and transactions	1,706,067	2,100,346

The following Committee of Management members have shares in the Ātihau-Whanganui Incorporation Group registered in their names as at year end. This excludes shares registered in trust names of which the Committee of Management member might be a beneficiary.

	2025 Number of Shares	2024 Number of Shares
Committee of management shareholding:		
Keria Ponga	61.05	61.05
Dr Rāwiri Tinirau	543.36	543.36
Whatarangi Murphy-Peehi	3,104.35	3,104.35

The following are transactions with associates and joint ventures:

	2025 \$	2024 \$
Transactions with associates and joint ventures		
Te Hou Farms - Ātihau received distributions	(121,840)	-
Papahau Forest Partnership - Ātihau contributed to expenses	9,720	9,857
Total transactions with associates & joint ventures	(112,120)	9,857

E24 GROUP ENTITIES

The consolidated financial statements include the Parent Ātihu-Whanganui Incorporation and the entities it controls. Balances and transactions between entities within Ātihu are eliminated and accounting policies are applied consistently within the Group.

	Nature of business	Balance date	Equity Holding	
			2025 %	2024 %
Te Āti Hau Trust	Charity	30 June	100	100
Ātihu-Whanganui Incorporation Forestry Trust	Forestry	30 June	100	100

E25 SUBSEQUENT EVENTS

No subsequent events to disclose for 2025. (2024: On 13 August 2024, 152,442 NZ units valued at \$7,698,321 were allocated to Ātihu-Whanganui Incorporation for all forest areas which were registered within the NZ Emissions Trading Scheme as at 30 June 2024 for the period 2018 to 2022 – a total of 7,743.9 hectares across 505 Carbon Accounting Areas (CAAs) which required adjustment to and disclosure in the financial statements).

E26 COMMITTEE OF MANAGEMENT

Meeting attendances and remuneration

There were 13 Committee of Management meetings and one general meeting held during the year. In addition there were sub-committee meetings, and meetings of Te Āti Hau Trust and Ātihu Whanganui Incorporation Forestry Trust. Committee of Management and Trustee attendances and remuneration were as follows:

	Ordinary Meetings	Sub-committee Meetings	Annual General Meeting	Remuneration \$
Committee of management				
Shar Amner (Chair from December 2024 and Acting Managing Director February 2025 to July 2025)	11	10	1	52,118
Whatarangi Murphy-Peehi (Ohu Mana Whenua Chair)	12	12	1	32,000
Rāwiri Tinirau (Te Āti Hau Trust & Ohu Tātari Chair)	10	8	1	32,000
Kemp Dryden	12	5	1	32,000
Keria Ponga	11	4	1	32,000
Sarah Rae (Leave of Absence to participate in the CEO Recruitment Process - October 30th to March 28th)	6	10	-	18,667
Hamish Blackburn (elected December 2024)	6	3	-	18,237
Brendon Te Tiwaha Puketapu (last hui December 2024)	5	3	1	25,102
Associate Directors				
Charles Chadwick (last hui December 2024)	4	1	-	2,000
Jason Ashford (last hui December 2024)	5	2	1	500
Independent subcommittee members				
Pania Winterburn (Ohu Tātari)		7	-	6,400
Sully Alsop (Ohu Mana Whenua)		4	-	3,096
Independent trustees - Te Āti Hau Trust				
Jonelle Hiroti-Kinae (last hui June 2025)		4	1	2,000
Wheturangi Walsh-Tapiata		3	-	1,200
Associate trustees - Te Āti Hau Trust				
Tukariri Dryden (last hui December 2024)		2	1	750

INDEPENDENT AUDITORS REPORT

To the Shareholders of Āti Hau - Whanganui Incorporation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Āti Hau - Whanganui Incorporation (the Group) on pages 59 to 84, which comprise the statement of financial position as at 30 June 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Group as at 30 June 2025, and its financial performance and its cash flows for the year then ended in accordance with *New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime (NZ IFRS RDR)*.

Basis for Opinion

We conducted our audit in accordance with *International Standards on Auditing (New Zealand) (ISAs (NZ))*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with *Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Incorporation or any of its subsidiaries.

Emphasis of Matter – Valuation of land and buildings

The Committee of Management obtained an independent valuation of the land and improvements as disclosed in Note 14 to the consolidated financial statements. The Land and improvements were revalued to market value on a General Freehold basis as at 30 June 2023 and impaired for adverse market conditions as at 30 June 2025. The Incorporation has adopted the general freehold basis for the recording of the carrying value of the land and improvements in the consolidated financial statements. Any sale could be affected by the requirements of sale imposed by the Te Ture Whenua Māori Act 1993. Morgans estimate that such effect could be 5-15% discount on specific property totalling \$36m. The difference between the carrying value of the land and improvements and the discount can only be determined once a sale takes place. We have not modified our opinion in respect to this matter.

Other information

The Committee of Management are responsible on behalf of the Group for the other information. The other information comprises the Annual Reports on pages 1 to 58 and 88 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Committee of Management Responsibilities for the Financial Statements

The Committee of Management are responsible on behalf of the Group for the preparation and fair presentation of the financial statements in accordance with NZ IFRS RDR, and for such internal control as the Board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board are responsible on behalf of the Group 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 Board either intend to liquidate the Committee of Management or to cease operations, or have no realistic alternative but to do so.

Auditors Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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) 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, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A detailed description of the auditors' responsibilities including those related to assessment of risk of material misstatement, evaluation of appropriateness of going concern assumptions and determining key audit matters are available on the external reporting board website:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-7/>

Report on other Legal and Regulatory requirements

The Share Register and Index of Shareholders required by Section 263 of the Te Ture Whenua Maori Act 1993, has been compiled and correctly kept by the Incorporation.

Restriction on Distribution or Use

This report is made solely to the Shareholders, as required by section 277 of the Te Ture Whenua Maori Act. Our audit has been undertaken so that we might state to the Incorporation's shareholders those matters 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 Incorporation Shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Cameron Town
Silks Audit Chartered Accountants Ltd
Whanganui, New Zealand

Date: 3 October 2025

Glossary of Terms

Accounts Receivable: Money owed to Ātīhau from customers at year end, also known as Trade Debtors

Accounts Payable: Money owed by Ātīhau to suppliers of goods or services at year end, also known as Trade Creditors

Accrued Income: Income earned by Ātīhau where cash has yet to be received

Accrued Expenses: Expenses incurred by Ātīhau where cash has yet to be paid

Asset: Anything owned by Ātīhau to use in generating income

Balance Date: Term used to describe the end of Ātīhau's financial year - 30th June

Brassica: The plant family which includes turnips, swedes, rape, kale, cauliflower, cabbages, etc.

Capital Stock: The breeding stock on Ātīhau farms that produce revenue or trading stock to generate income

Carbon Credits on Hand: Number of NZ units (NZU) owned at balance date under the NZ Emissions Trading Scheme valued at market value. An NZU = 1 tonne of carbon dioxide equivalent of emissions or removals.

Carrying Capacity: Number of livestock a property can graze annually without importation of feed or the deterioration of the property

Change in Livestock Numbers: Difference in livestock numbers at end of year compared to the beginning of the year at market values

Cull: To remove animals from a breeding population generally because of physical or performance deficiencies

Current Asset: An asset of Ātīhau that is expected to be converted into cash within the next year

Current Liability: A liability of Ātīhau which is generally due to be settled within 12 months of balance date

Depreciation: The apportionment of cost of an asset over the useful life of the asset. An accounting method used to reflect the aging and use of an asset

Direct Farm Expenses: Expenses incurred by Ātīhau's farming operations in generating farm income

Drought: A long period of time during which there is very little or no rain

Dry Matter: The plant material left after all water has been removed – using DM% comparisons can be made between different feeds such as pasture, swedes, grains, hay, etc.

Employee Entitlements: Holiday pay and other leave entitlements owing to employees at balance date

Equity: A measure of the shareholders' total interest in Ātīhau – the amount by which the value of assets exceed the value of liabilities

Feedlot: A third party location where Ātīhau's cattle are fed a high protein diet over the winter months

Fertility (of soil): Status of soil in terms of the amount of plant-available nutrients it can supply

Finishing (livestock): The process of growing animals to a point they are considered ready for slaughter

Fixed Asset: Assets held for use by Ātīhau rather than for sale or conversion into cash

Genetics (livestock): Branch of biology concerned with trait inheritance from parents to offspring – important to use the right animals (male or female) to establish and continue Ātīhau's breeding programme

Greenfeed: Annual crops, usually cereals, grasses or brassicas, grown for animal feed

Gross Revenue: What is earned by Ātīhau from selling goods and services

Hectare (ha): A standard metric measurement of land, 1 ha = 10,000m² = 2.471 acres

Heifer: Term used to describe a young female cattle beast

Hogget: A young sheep between a lamb and a 2 tooth, from approx. 10 to 16 months of age

Interest: What Ātīhau needs to pay for the money it borrows from the bank

Liability: General term for what Ātīhau owes

Meat Processing: Process of taking live animals, humanely slaughtering them and then breaking down into saleable beef or sheep meat

Milk Solids (MS): The valued solid components in milk – at present, milk-fat and protein, expressed as kg MS

Net Farm Income: Income earned from farm activities less the direct costs of these activities

Net Operating Surplus / (Deficit): Difference between revenue and the costs incurred to earn this revenue.

Prime (livestock): Term used to describe animals that are ready for slaughter

Provision for Dividend: Allowance for a Dividend distribution to Ātīhau shareholders

Revaluation of Shares: Difference in the market value of shares that Ātīhau holds in other companies at this balance date compared to the previous year.

Revaluation of Livestock: The livestock price movement being the livestock value at year end versus opening values less the amount attributed to change in livestock numbers

Soil Moisture Deficit: Deficit between the actual amount of water in a soil versus its water holding capacity

Statement of Cash-flow: Shows the cash movements for the year in Operating, Investing and Financing categories

Statement of Financial Performance: Shows how well Ātīhau has performed in its trading activities.

Statement of Movements in Equity: Reports the change in Ātīhau's ownership interest in the year

Statement of Financial Position: "A snapshot" in time that reflects where the money has come from (Equity + Liabilities) and how the money has been used (Assets)

Stock on hand: Inventory of goods held for resale or for Ātīhau's use, including livestock

Stock Units: Livestock in NZ are commonly given a "stock unit" (su) value or measure. The basic unit (1 su) is one breeding ewe that weighs 55kgs; bears 1 lamb; and consumes approx. 550 kilograms of dry matter each year. A beef breeding cow is commonly given a value of 6 su. Stock units have a number of uses e.g. to determine how much feed is required; the stocking rate of a farm, etc.

Store (livestock): A term used to describe animals destined for "finishing" that are sold off country, which does not have the potential to finish them, to specialist "finishing" operations on easier more productive country

Supplements: Additional animal feed often in the form of conserved hay, silage fodder crops (greenfeeds and brassica crops) or concentrates such as grains or meals

Term Liabilities: A liability of Ātīhau which is generally due to be settled more than 12 months after balance date

Weaner: A young animal that has been weaned from its mother's milk, capable of living completely on pasture

Yield (carcass): Proportion of usable (saleable) meat from a carcass expressed as a percentage of total carcass weight

Yield (fibre): Proportion of usable fibre present in a quantity of greasy wool expressed as a percentage



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