

HE PŪRONGO PŪTEA

FINANCIAL STATEMENTS



Te Nehenehenui



Ahuahu Group Limited

Waihikurangi Trust

Te Nehenehenui Trust

Mandated Iwi Organisation

Māori Authority tax status (17.5%)

Waihikurangi Trust

Social arm

Charitable tax status (0%)

Ahuahu Group Limited

Commercial Arm

Māori Authority tax status (17.5%)

TE NEHENEHENUI FINANCIAL HIGHLIGHTS - SUMMARY

For the year ended 31 March 2025

\$14.98m

Total Group Revenue

\$255.97m

Total Group Assets

\$3.83m

Group Net Surplus After Tax





\$251.08m

Total Group Equity

FINANCIAL HIGHLIGHTS - REVENUE

For the year ended 31 March 2025

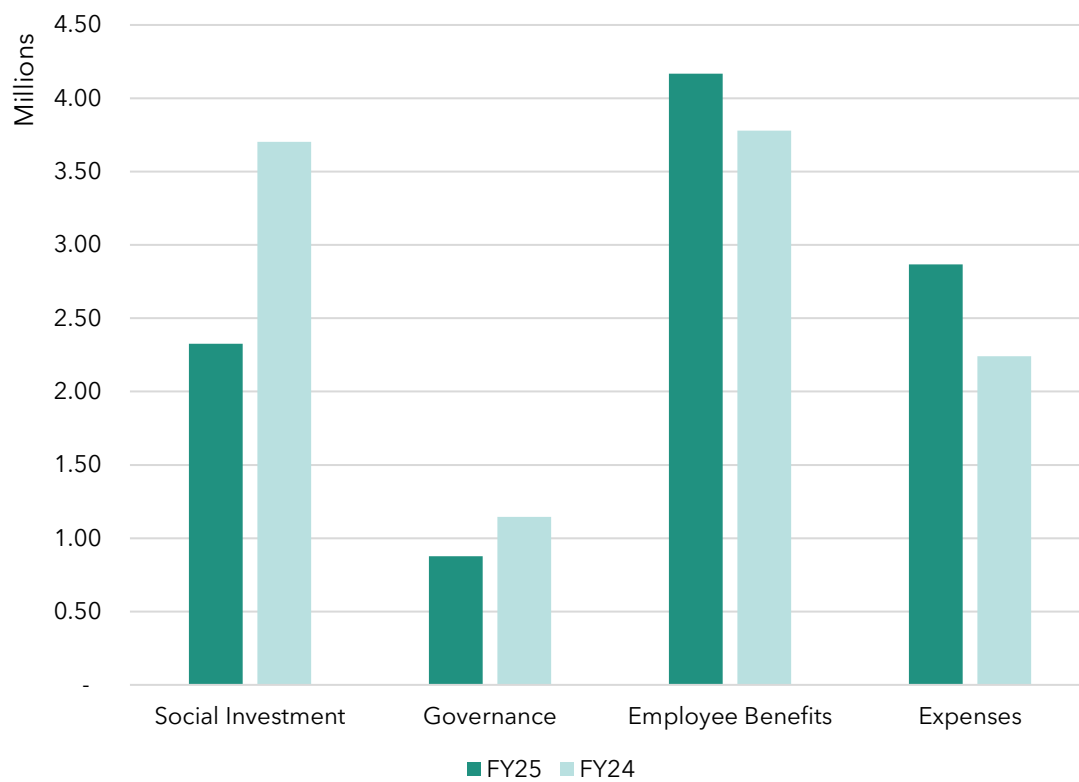
Revenue Item	2025	2024
	\$	\$
Contract & Funding Revenue		
Contract Revenue	3.02m	2.72m
Fisheries & Forestry Income	1.05m	1.09m
Investment Income	10.71m	14.21m
Other Revenue	0.20m	0.53m
Other revenue items		
Treaty Settlement	-	1.3m
Total Revenue	14.98m	19.85m

Change in Revenue	\$
One-off Treaty Settlement	(\$1.3m) 
Contract Revenue	\$0.25m 
Dividend Revenue	(\$1.32m) 
Interest Income	(\$2.18m) 

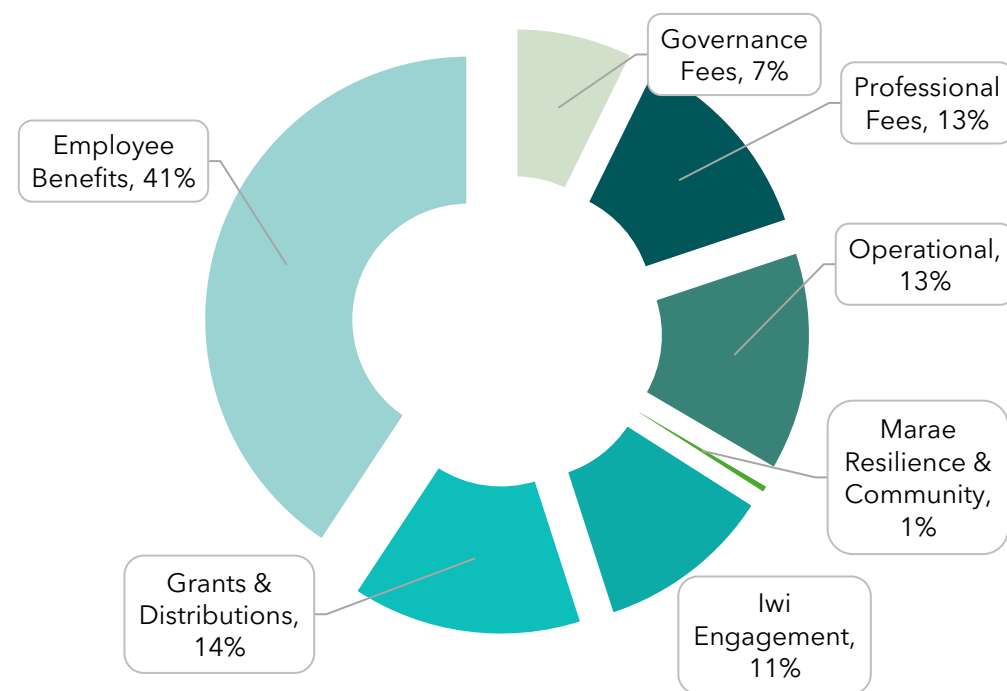
FINANCIAL HIGHLIGHTS - EXPENSES

For the year ended 31 March 2025

Group Expenditure
2025 vs 2024



Expenditure Breakdown
2025



FINANCIAL HIGHLIGHTS - GRANTS & DISTRIBUTIONS

For year ended 31 March 2025

\$1.45m

2025 Grant Allocation

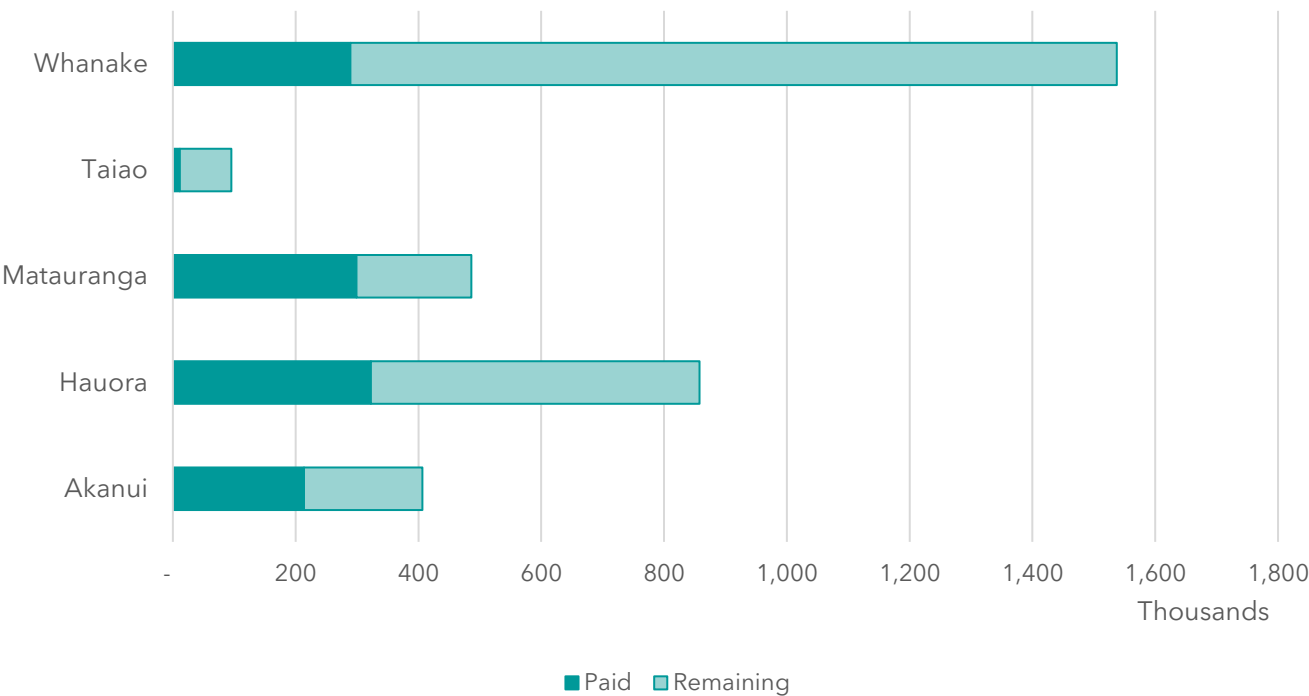
\$1.16m

Grants Paid in 2025

\$2.25m

2025 Available Grants

2025 Grants & Distributions



FINANCIAL HIGHLIGHTS - BALANCE SHEET

As at 31 March 2025

\$251.08m

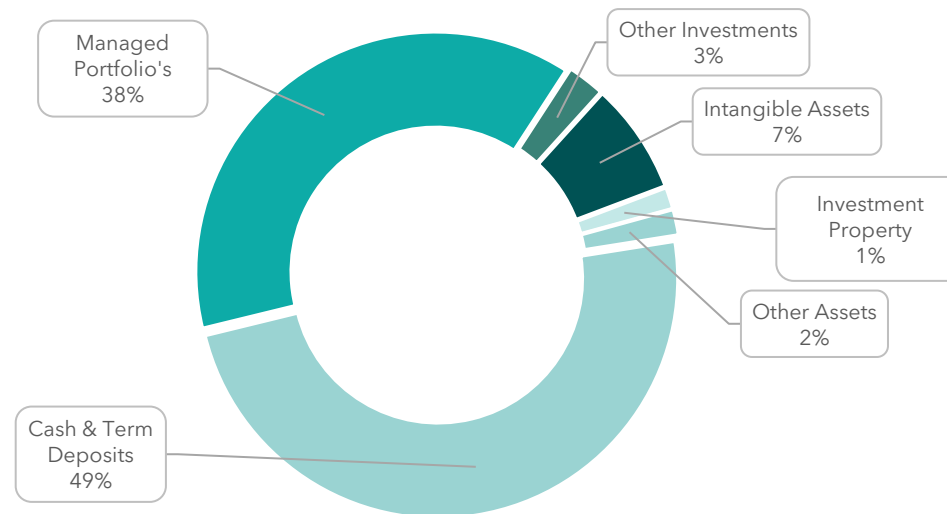
Total Group Equity

1.95%

Total Group Net Asset Growth

\$255.97m

Total Group Assets – shown below



FINANCIAL HIGHLIGHTS - TOTAL ASSET GROWTH

As at 31 March 2025

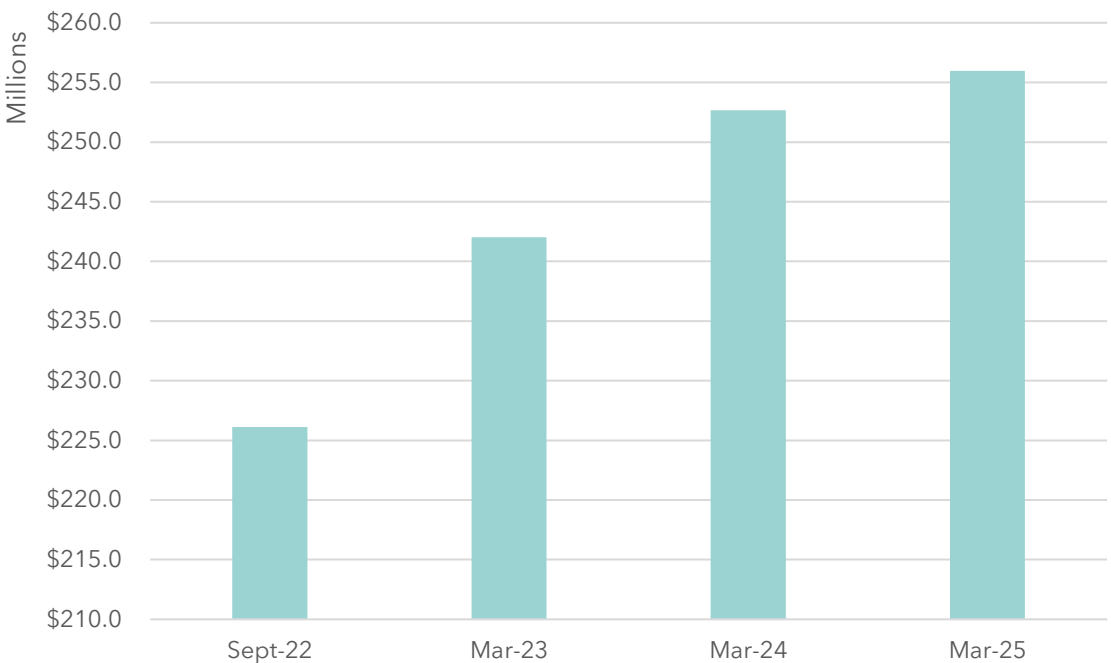
\$29.9M

Total Growth on Total Assets since Settlement

Key changes in Total Assets since Settlement

Treaty Settlement - Sept 2022	\$226.11m
Ngā Wai o Maniapoto Settlement	+\$9.00m
Investment Income	+\$27.50m
Other Investment Revaluations	+\$3.55m
Other Asset Movements	+\$1.85m
Maniapoto FM Acquisition	+\$0.59m
Net Operations	(\$9.07m)
AFL Share Revaluations	(\$1.93m)
Grants & Distributions Paid	(\$1.61m)
Total Assets - March 2025	\$255.97m

Total Group Assets by Financial Year

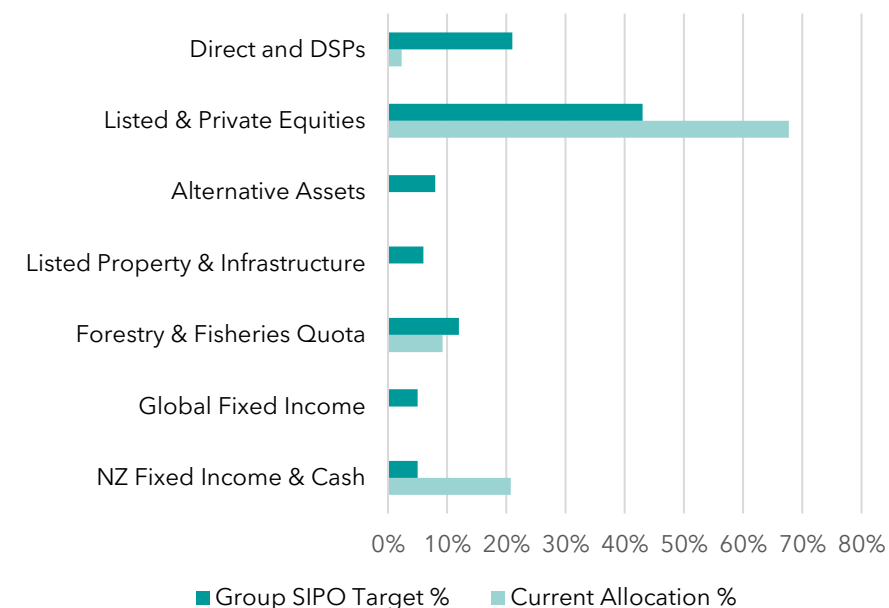


FINANCIAL HIGHLIGHTS - INVESTMENTS

As at 31 March 2025

Snapshot - Major Asset classes	Asset Value FY25	Revenue FY25	Revenue FY24	ROA FY25	ROA FY24
Cash & Term Deposits	\$124.6m	\$7.25m	\$14.30m	5.81%	6.23%
Managed Portfolio's - Craigs Investment Partners & ASB	\$97.2m	\$3.23m	\$0.42m	5.34%	5.71%
Aotearoa Fisheries Ltd (Moana) Shares	\$5.8m	(\$0.94m)	\$0.90m	-16.32%	12.86%
Fisheries Quota	\$15.7m	\$0.82m	\$0.77m	5.25%	4.98%
NZ Carbon Credits	\$3.4m	\$0.03m	\$0.24m	0.85%	6.90%
Investment Property - Forestry Land	\$3.8m	\$0.23m	\$0.24m	5.98%	6.25%

Target Asset Allocation



HE PŪRONGO PŪTEA

FINANCIAL STATEMENTS

