New Zealand Shareholders Association Inc.

NZSA®

Many Investors, One Voice

2026 Annual Report

Making sense of the noise.

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This report is dated August 4th 2026. The Annual Report has been approved by the Board and signed on behalf of NZ Shareholders' Association Inc. by Sam Dixon, Chair, and Alex Ball, Director.

Sam Dixon
Chair

Alex Ball
Director

NZ Shareholders' Association

The Voice of Investors

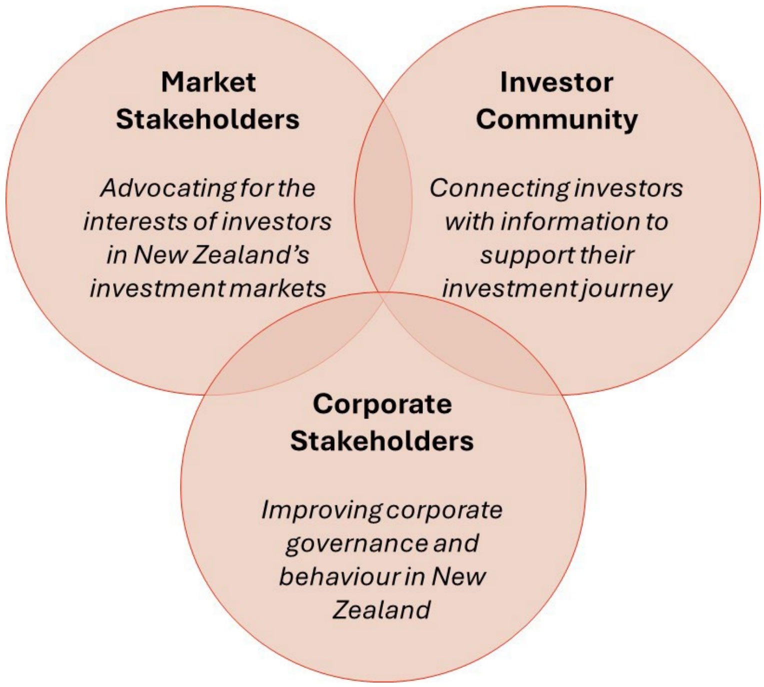
NZSA is a non-profit organisation designed to **protect, enable** and **reward** investment ownership.

We **represent** and **promote** the interests of investors and encourage an **effective capital market** in New Zealand.

Our purpose is for everyone to have access to a strong and vibrant investment market that creates greater opportunities and better outcomes for investors –ultimately benefitting all New Zealanders.

NZ Shareholders' Association is a trusted, independent voice helping investors understand, navigate, and influence their investment world.

We behave as we seek the markets to behave: transparent, simple, effective and equitable.



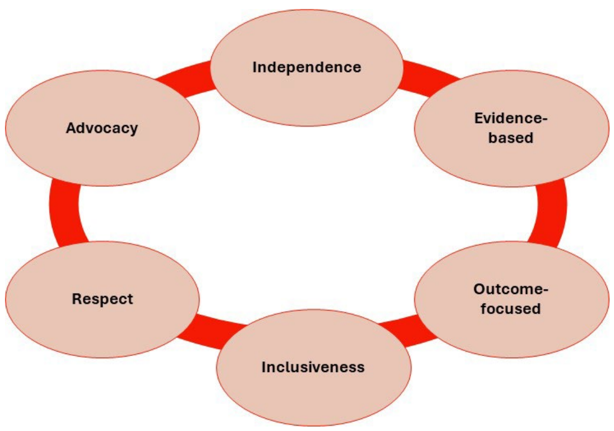
Our advocacy makes a significant difference to corporate governance quality in New Zealand. We work with regulators, industry stakeholders and corporates to ensure that we improve relationships between companies and their shareholders.

With a network of seven branches across the country, we bring investors together to form a connected community supporting everyone's investment journey.

Investors helping investors creates insight for all.

Our Values

Our key values inform how we work. They form the basis for our unique, influence-based platform that adds value to investors and creates credibility amongst our stakeholders.



Our Strategy

NZSA has five strategic workstreams to support its goals:

1. **Sustaining NZSA as the voice of retail investors**
   Maximising awareness of NZSA to sustain the influence of NZSA within NZ's markets
2. **Increased Corporate Engagement**
   Proactive and meaningful relationships with listed issuers and stakeholders
3. **Create services that support all investors**
   Support the diverse needs of investors through advocacy, information and knowledge
4. **Policy leadership for investors and capital markets**
   Work across stakeholders to maintain advocacy positions that support retail investors
5. **Managing ourselves well**
   Ensure NZSA has the resources and capabilities to operate into the long-term

Be a part of the 2026 Investor Conference!

An exciting, new-look format that will help you make the most of understanding your investments in a changing world. Visit https://nzsa-2026.eventsairsite.com/ to see the full agenda and register!

Hear from CEO's, fund managers and market experts that can provide real insight to your investing decisions. Of course, it's a great chance to catch up with other investors.

When: October 22nd-23rd 2026 (with a pre-event on October 21st)
Where: Beehive Gallery, Parliament, Wellington

Headline Sponsor:

Conference Dinner Sponsor:

Gold Sponsor:

Silver Sponsor:

Coffee Cart Sponsor:

Chair’s Report

It is both an honour and a privilege to present my second Chair's Report for the New Zealand Shareholders' Association (NZSA) for the year ended 31 March 2026.

Over the past year, the New Zealand economy has continued to navigate a challenging period with international volatility and a somewhat sluggish domestic economy. Against this backdrop, the role of the New Zealand Shareholders' Association has never been more important. Our purpose remains clear: to represent, protect and promote the interests of New Zealand investors.

As an independent, not-for-profit organisation, we continue to provide an objective voice for retail investors while engaging constructively with listed companies, regulators, market participants and policymakers to strengthen New Zealand's capital markets.

Increasingly, our work extends beyond shareholder advocacy to developing investor capability and confidence, recognising that informed investors are fundamental to vibrant, fair and transparent capital markets. Together these initiatives reinforce the Association’s position as New Zealand's leading independent voice for investors.

A Changing Investment Landscape

The way New Zealanders invest continues to evolve at pace. Growth in KiwiSaver, managed funds, Exchange Traded Funds (ETFs), Discretionary Investment Management Services (DIMS) and digital investment platforms has fundamentally changed the composition of the investor community.

Many investors today access capital markets indirectly through professional managers or technology platforms rather than purchasing shares directly. While this has broadened participation and improved access to investing, it has also created a greater need for the independent education, transparent governance and objective analysis that the NZ Shareholders’ Association provides.

We continue to adapt to these changes. We are expanding our engagement with wealth managers, fund managers, financial advisers and other market participants to ensure the interests of individual investors remain front and centre, regardless of how they choose to invest. Throughout the year I have particularly enjoyed meeting with management teams from wealth advisory businesses, fund managers, service providers as well as their stakeholders such as the Financial Markets Authority, NZX and New Zealand Trade and Enterprise. These conversations reinforce the growing recognition of NZSA as an important and constructive contributor to New Zealand's investment ecosystem.

I would also like to note the importance of the Association’s input into the various government and regulator sponsored discussions regarding upcoming changes to New Zealand’s regulatory framework. We remain a fierce and independent supporter for improvements within New Zealand’s investment landscape.

Governance Leadership

Corporate governance remains at the heart of everything we do.

Our Company Assessment Reports (CARs) continue to provide comprehensive independent analysis of listed companies' annual reports, governance practices and shareholder meeting resolutions. These reports underpin our proxy voting recommendations and remain one of the most valuable services we provide to investors.

Importantly, our work benefits all investors—not only those who invest directly, but also the millions of New Zealanders whose retirement savings are invested through KiwiSaver and other managed investment schemes. I am particular excited about the research work the Association is undertaking with Simplicity as we both seek to improve the Boards of New Zealand companies for the benefit of all investors.

While our approach is collaborative wherever possible, our independence remains our greatest strength. We continue to advocate fearlessly for shareholders whenever governance standards or shareholder rights are compromised.

Growing Reach and Influence

One of the most encouraging developments during the year has been the continued growth in support for NZ Shareholders' Association from across the increasingly diverse investment community.

We now have 37 Corporate Members and Supporter Members comprising listed companies and investment service providers. This represents an important vote of confidence in the quality and credibility of our work.

Equally important is the fact that this growing support does not compromise our independence. Our corporate supporters understand that our first responsibility will always be to individual investors.

A Small Team Delivering Significant Impact

One of the defining characteristics of NZSA continues to be the extraordinary output delivered by a remarkably small team.

I would like to thank our Chief Executive, Oliver Mander, who deserves particular recognition for continuing to raise the Association's profile across New Zealand. Through regular engagement with the media, listed companies, regulators and investors, Oliver and the team have significantly expanded the Association's visibility and influence.

Oliver is ably supported by Teresa Hall and our researcher Grant Diggle. Their professionalism, commitment and passion continue to enhance NZSA's reputation across the investment community.

Richard Cotty joined the NZSA during the year and has had great success engaging with our Corporate and Institutional clients, reflecting the NZSA's increased relevance with changing investor landscape.

Our volunteers also remain fundamental to the Association's success. Their dedication enables NZSA to maintain an active presence throughout New Zealand and deliver value well beyond what our modest operating budget would otherwise allow.

Strengthening Our Governance

This has also been a year of renewal for the Board.

Last year, I was pleased to join the Board alongside Deanna Chiang, Sam Porath, Jon Raby and Alex Ball.

The calibre of these candidates speaks volumes about NZSA's growing reputation within New Zealand's capital markets. We are fortunate to have assembled a Board with deep expertise spanning investment management, governance, financial markets, regulation and business leadership, providing a strong platform for the future.

I would like to acknowledge the extraordinary support provided by departing Board members, Martin Hawes and Louise Nicholson. Martin has been a strong supporter of the NZSA for more than five years and, as a well-regarded financial author and commentator, provided an invaluable voice of the investor for the NZSA. Louise is a vastly experienced Corporate Affairs professional and provided the NZSA with strong discipline around our Marketing and Community engagement. I wish them both well with their future endeavours and I wholeheartedly thank them for their respective contributions to NZSA.

Looking Ahead - New Branding, Energised Investor Conference

Financial markets continue to evolve rapidly. As the NZSA continues to evolve to meet the changing markets, our purpose remains unchanged: to represent, protect and promote the interests of New Zealand investors through independent advocacy, informed analysis and constructive engagement.

The changing investor landscape presents both opportunities and responsibilities for NZSA. We are therefore developing a new brand for our organisation in 2026 to reflect both the changing investment landscape and our changing role supporting new and developing requirements for an increasingly diverse and changing New Zealand investor base.

Alongside the rebranding, our expanded conference in Wellington represents an important milestone in bringing together investors, company leaders, regulators and governance experts to share ideas, challenge thinking and improve investor capability across New Zealand. I look forward to meeting with many of our stakeholders at the 2026 Investor Conference in Wellington (October 22nd-23rd).

Finally, I would like to thank our members, corporate members, supporter members, volunteers, board colleagues and staff for their ongoing confidence and support. Your commitment enables NZSA to continue making a meaningful contribution to better governance, stronger companies and more informed investors.

It is a privilege to serve as your Chair, and I look forward to the opportunities that lie ahead.

Sam Dixon
Chair
New Zealand Shareholders' Association

James Miller receiving the 2024 Beacon Award for Legacy services to Governance

CEO Report

The New Zealand Shareholders Association has once again completed a productive year advocating for investors, encouraging our investment community and providing insight to our members.

The completion of FY26 marks my 6th year in this challenging and worthwhile role.

Advocacy

From an advocacy perspective, we continued to maintain our focus both on corporate advocacy on behalf of shareholders and on the macro and regulatory environment. Our small research team completed assessments for 137 company meetings, with nearly all of those supported by some form of engagement with the Association. While our key focus is on governance settings, we also prepare basic financial summaries that help investors understand key metrics of an individual company. Each assessment is supported by a volunteer at a company meeting, asking the tough questions.

We encourage investors to exercise their voting rights at company meetings and offer a proxy service to make it easier for them to do this. In FY26, we exercised more than 16,000 proxies in voting at company meetings, ensuring that the shares of investors who give NZ Shareholders Association their proxy are voted.

In August 2025, we brought a shareholder action in support of a minority interests voting regime at Rakon Limited, following a period of unsettled governance and influence by major shareholders. This attracted criticism and praise in equal measure, reflecting the balanced role we play in capital markets. We also provided commentary and engagement for parties involved in Board changes at Bremworth and NZME.

At a legislative and regulatory level, we also were active in the Government's capital markets reform process. This is a delicate balancing act for the Association; our key role is to represent the voice of investors, but we must also encourage settings that encourage a thriving capital market. After all, we wish to maintain choice for investors in public markets. The natural tension between investor protection, commensurate risk and compliance settings has resulted in the Association focusing heavily on proportionate regulation as a key backdrop to our advocacy.

Since March, there has been ongoing focus on Phase 2 of these reforms. We continue to be vocal, offering a constructive input to reforms that will finally see the recommendations made in the Capital Markets 2029 report see the light of day.

We also made submissions to the External Reporting Board during the year, relating to changes in the Climate-related Disclosure regime, and continued to advocate for investor protection to be enshrined in change proposals from NZX Limited.

A key factor that underpins the Association's role in capital markets are the relationships that we hold, with investors, corporates and regulators. Our ongoing credibility is a key success factor in the offering not just investor advocacy, but the insight that supports investor decision-making.

Nonetheless, we remain an investor-focused organisation, with a capital markets role very different to that of an institutional investor or wealth manager.

Community

NZ Shareholder Association branches hosted a total of 49 events around New Zealand, to support direct investor engagement with listed companies, or to share perspectives on investment amongst each other.

These events are a critical part of what we offer to members. Our programme now consists of 4 centrally-supported events, available for all members to attend online. This acts to support local Branch Chairs in delivering a programme tailored for their community.

Our Branches remain a key focus as we head into FY27. The addition of a Relationship Manager to our staff from November 2025 is squarely aimed at bridging corporate and local investor relationships, supporting the ongoing development of a high-quality event programme.

Ultimately, though, the success of our branches depends on our local volunteers. All do an incredible job of engaging local NZ Shareholders Association membership and supporting their community. We look forward to supporting their efforts as we enter a period of transformation throughout the coming year.

We have worked with Curious News and Paul McBeth in producing a new form of engagement for our membership (and beyond). *The Long and the Short of It* podcast has attracted a following of NZSA members and other stakeholders across the wider investment community, enabling speedy commentary that supports the written commentary on our blog and website.

As well as our local events, NZ Shareholders Association rewards bravery and integrity amongst company directors via our annual Beacon Award. This year, we presented two awards. James Miller received a Beacon Award for his legacy to Governance in New Zealand, while the independent directors of PGG Wrightson received a Beacon Award for their actions in standing up to a major shareholder in removing most of the existing Board.

The NZ Shareholders Association continues to believe that strong and effective governance practice acts as a long-term indicator to shareholder return.

We also recognise the importance of a well-functioning business media to ensure investors get the information they need on companies to support their decision-making and provide transparency on their activities. The NZ Shareholders Association Business Journalism Awards are aimed at incentivising quality business journalism. This year, Tim Hunter was awarded as the 2025 Business Journalist of the year. For the first time, we also made an Award for the specific category of Business Broadcasting, reflecting a strong trend within the industry.

We are grateful for the support from NZX and Simplicity for these awards

A Stronger Association

FY26 has set a new foundation for NZ Shareholders Association, much of which will become apparent throughout the remainder of 2026. The ongoing improvement in our financial resilience has allowed us to recruit a new Relationship Manager, expanding our capacity and adding value to our membership.

Market research carried out during 2026 has resulted in a decision to both rebrand and rename our Association. This decision reflects the significant and disruptive changes that have occurred across New Zealand investment markets over the last two decades. At the time of writing, we are well into delivering our new look.

Our aim is to create the platform for a stronger, more sustainable organisation, with the potential to appeal to the next generation of members. This is not to denigrate the efforts of the last 25 years; our organisation today stands on the shoulders of those who have gone before.

The “new” NZ Shareholders Association will be launched at what will be an immense 2026 Investor Conference, being held in Wellington’s Beehive between Oct 21st-23rd.

The NZ Shareholders Association reflects the efforts of many. Our market presence and credibility is built on the shoulders of our members, our volunteers, our Branch Chairs, our Board and the small but mighty team that sits behind the scenes to run the organisation. My thanks go to all involved - I am forever humbled by the efforts they make in creating a strong and credible voice for retail investors.

I look forward to an exciting FY27.

NZSA Directors

These biographies should be read in conjunction with the Governance Disclosures on pages 39-46 of this report. NZSA disclosures aim to align with the requirements of the NZX Corporate Governance Code.

Sam Dixon (Chair)

On NZSA Board and Chair since February 2025.
Chair of Revenue Committee.
Key Skills: Accounting, Investing
Directorships: Kings College OBA

Sam returned to his home town of Auckland to head up Murray & Co's Fund Distribution business after a 25 year career in investment banking and fund management with JPMorgan and HSBC in London, Hong Kong and Sydney.

Sam set up HSBC's Global Hedge Fund Credit Risk team and supported the launch of its Prime Brokerage business in Europe and Asia. He also managed Global Investor Relationships, developing multi-product relationships with global investors. He remains focused on best practice for global capital markets and assisting investors in New Zealand connect with offshore opportunities.

Sam holds a Bachelor of Commerce from the University of Otago, is a regulated banker in the EU, Hong Kong and Australia and a member of the Institute of Directors and Institute of Finance Professionals in New Zealand. Sam is President of the Kings College Old Collegians Association and a Finance Board member of the Village Square Trust, the community-led early childhood hunger and elderly loneliness charity (having seen similar charities succeed throughout the emerging markets of Asia and Europe).

Alex Ball (Deputy Chair)

On NZSA Board since February 2025.
Chair of Finance and Risk Committee
Key Skills: Governance, Accounting, Commercial
Directorships: Brookthorpe Advisory, Waterfall Capital, Waipa Networks, Waipa Network Growth, Strata Title Administration

Alex is a chartered accountant and enjoyed a varied 18 year international career with EY before spending 16 years as CFO of a number of NZ companies, including Vector, TelstraClear, Transpower and EROAD. He also had a significant governance career as director or chair of a range of private companies. Aside from his ongoing governance roles, Alex provides strategic planning and execution advisory, and advisory board services through his own firm, and is a business growth advisor at The Icehouse.

Chris Steptoe

On NZSA Board since November 2023 (appointed as Associate June 2023).
Chair of Investment Committee.
Key Skills: Investment, Capital Markets, Accounting, Technology
Directorships: Noodle Industries

Chris brings a diverse range of skills and knowledge to the board, with a background in technology and funds management. He has a deep understanding of NZ capital markets, gained through his involvement as a retail investor with NZX experience and as an analyst for an Australasian fund manager, DMX Asset Management. His career has provided him with valuable insights into the challenges and opportunities faced by businesses, having met with hundreds of CEOs. Chris has been a member of NZSA since 2014, joining the Auckland Branch committee in 2016.

Deanna Chiang

On NZSA Board since November 2024.
Key Skills: Investing, Social Media, Technology
Directorships: Admiral Testing Services

Deanna Chiang has nearly 30 years of experience in the fast-moving consumer goods (FMCG) industry with Merchandise Planning, Customer Insight, Consumer Products and Company Startups.

Understanding the challenges of balancing career and motherhood, Deanna founded Plum Agencies, a sales and merchandising company dedicated to supporting return-to-work mums. She provided them with flexible employment and blueprint to establish their own "Plum Agencies". Through strong industry support, the business expanded into a nationwide, including importation and distribution.

After successfully selling Plum Sales and Merchandising, she is actively involved in industry governance and advocacy, serving as a board member of the New Zealand Food & Grocery Council (FGC). In 2024, she was the Chair of the Auckland Branch for the New Zealand Shareholders Association.

Jon Raby

On NZSA Board since February 2025.
Key Skills: Governance, Accounting, Commercial, Environmental & Social
Directorships: Norseware Limited, Rakon Limited

Jon has over 30 years of senior executive and executive director experience in the banking, insurance and funds management sectors across New Zealand, Australia and the UK. This included a 25-year career with the Commonwealth Bank of Australia group. His work experience covers finance leadership, treasury, procurement, property, investment management, innovation & digital services, strategy, and asset & liability management.

During a 12-year period as CFO of ASB Bank, he was an executive director on all ASB Bank's banking and funds management operating subsidiaries and its holding company. Jon is a Fellow Chartered Accountant (CAANZ).

Louise Nicholson

On NZSA Board since November 2022
Chair of Marketing Committee
Key Skills: NZ Business, Media, Marketing, Social Media, Commercial, Environmental & Social
Directorships: None

Louise is a corporate communications specialist, with experience working for government, business, the media and agencies. She has held senior roles in New Zealand, Australia and Asia.

Most recently, she was part of the leadership team of New Zealand's Financial Markets Authority and prior to that was a partner in one of the Asia Pacific's most successful public affairs agencies.

Louise's specialty is issues and reputation management, with a particular focus on financial communications and the rights of investors.

Louise will leave the NZSA Board at this Annual General Meeting.

Martin Hawes

On NZSA Board since 2020
Key Skills: Capital Markets, Commercial, Investment, Media & Mktg, NZ Business
Directorships: None

Martin is a writer and speaker on things financial. Although his particular interest is retirement, he has not yet retired; Martin writes a column for the Stuff newspapers and is currently working on a new book called "Letters to My Grandchildren". He continues to speak and present seminars.

Martin has written 25 book over the last 40 years on topics such as Family Trusts, Retirement, Shares and Property. He was a financial adviser for many years.

Martin continues to enjoy the great outdoors with rock climbing, walking, open-water swimming, travel and scrambling in the mountains being his main activities. He lives in Sumner, Christchurch.

Martin will leave the NZSA Board at this Annual General Meeting.

Dr. Sam Porath

On NZSA Board since February 2025.
Chair of Policy Committee.
Key Skills: Governance, Investment, Membership Bodies
Directorships: NZ Corporate Governance Forum, NZX Corporate Governance Institute

Sam is currently Manager, Dynamic Asset Allocation at the Accident Compensation Corporation and has previously held roles including Manager, NZ Equities and Portfolio Manager, Strategic Tilting at NZ Superannuation Fund, and as a consultant for Russell Investments to institutional investors in New Zealand and Australia.

Sam currently chairs the New Zealand Corporate Governance Forum, an institutional investor group committed to promoting good corporate governance within New Zealand companies for the long-term health of the NZ's capital markets, and is a member of the NZX Corporate Governance Institute. In addition, Sam holds a PhD in mathematics specialising in differential geometry and is a CFA charter holder.

Philip Ascroft (Associate Director)

On NZSA Board as a Board Associate since February 2024
Key Skills: Legal, Investment, Capital Markets
Directorships: None

Philip is a Partner at Chapman Tripp with over 15 years of experience in corporate and securities law. With experience on many of New Zealand's most significant initial public offerings and other equity capital markets transactions, Philip acts for issuers, underwriters and shareholders on all aspects of IPOs and capital raisings. He also advises on listed company compliance and corporate governance, mergers and acquisitions, takeovers and other corporate law issues.

Philip has an LLB (Hons) from the University of Canterbury and is Auckland-based.

Financial Statements

Statutory Information

Legal Name of Association:	The New Zealand Shareholders' Association Incorporated
Type of Association and Legal Basis:	New Zealand Incorporated Society
Registration Number:	1138448
Directors:	Sam Dixon (Chair) Alex Ball (Deputy Chair) Chris Steptoe Deanna Chiang Jon Raby Joy Marslin (resigned May 2026) Louise Nicholson Martin Hawes Sam Porath
Annual Accounts Reviewer:	BDO (appointed FY22) represented by Brooke Rodriguez (appointed FY23)
Tax Accountants:	Gilligan Sheppard

Association's Purpose:

The objects of the Association are to:

a) Represent, protect and promote the interests of investors in shares and other Investment Products; and

b) To promote and encourage an active, efficient, fair and transparent market for raising capital and trading in shares and other Investment Products.

Some of the activities the Association undertakes in furtherance of its Objects include:

a) Influencing government policy.

b) Making submissions to Parliament and regulatory bodies on laws.

c) Performing and encouraging research.

d) Providing an advocacy role.

e) Providing a proxy service.

f) Encouraging good governance within Organisations.

g) Organising meetings and functions for investors, often with keynote speakers from finance, industry, journalism, politics and other relevant sectors.

h) Undertaking educational activities.

i) Establishing and maintaining branches throughout New Zealand.

j) Representing shareholders at Annual General Meetings

Association Structure:

The New Zealand Shareholders' Association Incorporated is structured as a central National office with seven Branches across New Zealand.

The National Body is governed by a Board made up of elected members, supported by a small executive team. The Branches each have their own committee who manage the day-to-day activities of the Branch, supported by the executive team.

Primary Sources of the Association's Cash and Resources:

The NZ Shareholders' Association receives funding for its activities from Subscription Fees from individual, corporate and supporter members. There are a number of investments in listed securities, which provide a minor income flow. The NZSA Board has a policy of increasing this investment over time.

Main Methods Used by the Association to Raise Funds:

The Association generates its funding from Membership fees and to a minor degree from event-based support, such as advertising and promotion of an event. Some events, such as the Journalism Awards, receive funds from third parties. NZSA also acknowledges the support of speakers at its Branch and National events across New Zealand.

Branches receive funds from their functions and activities, with funds allocated to them each year by NZSA in line with an agreed budget.

Association's Reliance on Volunteers and Donated Goods or Services:

There is a large amount of work undertaken at all levels of the Association on a voluntary basis. This is supplemented by a small group of staff within the National Office comprising two Employees filling the roles of Chief Executive and Administrator. We also are supported by two further contract Researchers on an as-needs basis.

Contact details

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Phone/Fax:	0800 69 72 74
Website:	www.nzshareholders.co.nz

Review Report

BDO

BDO WELLINGTON AUDIT LIMITED

INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT TO THE BOARD OF NEW ZEALAND SHAREHOLDERS' ASSOCIATION

We have reviewed the accompanying performance report of New Zealand Shareholders' Association ("the Association") which comprises the entity information and the statement of service performance ("the non-financial information"), the statement of financial performance, and statement of cash flows for the year ended 31 March 2026, the statement of financial position as at 31 March 2026, and the statement of accounting policies and other explanatory information ("the financial information).

Board Responsibility for the Performance Report

The Board are responsible for the preparation and fair presentation of the performance report in accordance with the Tier 3 (Not-for-Profit (NFP)) Standard ("Tier 3 NFP Standard"), and for such internal control as the Board determine is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying performance report. We conducted our review of the financial information in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400, *Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity* ("ISRE (NZ) 2400"), and our review of the non-financial information in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. Those standards require us to conclude whether anything has come to our attention that causes us to believe that the performance report, taken as a whole, is not prepared in all material respects in accordance with the Tier 3 NFP Standard. Those standards also require that we comply with relevant ethical requirements.

A review of the performance report in accordance with ISRE (NZ) 2400 and ISAE (NZ) 3000 (Revised) is a limited assurance engagement. The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the Association, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and ISAE (NZ) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. Accordingly, we do not express an audit opinion on this performance report.

Other than in our capacity as assurance practitioner, we have no relationship with, or interests in, the Association.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that:

a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are not suitable; and
b) the performance report does not present fairly, in all material respects the financial position of the Association as at date, and the entity information, service performance, financial performance, and

BDO Wellington Audit Limited

BDO WELLINGTON AUDIT LIMITED
Wellington
New Zealand
4 August 2026

Statement of Service Performance

Over the Financial Year ended 2026 the NZ Shareholders' Association (NZSA) has;

- Encouraged investors to vote at meetings or provide the NZSA with their proxy vote.
- Promoted the Standing Proxy system availability to all investors.
- Provided members with a greater insight into how the NZSA will vote undirected Proxies at Company Meetings.
- Held branch meetings to support the interests of members.
- Maintained relationships and dialogue with the New Zealand Stock Exchange (NZX), Financial Markets Authority (FMA), Takeovers Panel, and various stakeholders within the New Zealand investment community.
- Provided submissions to various government agencies that represent the interests of investors.
- Provided commentary to members and the public on the Association's views in regard to specific corporate issues, regulatory matters and investment.
- Worked with Listed Companies to enhance governance.
- Continued to manage the Associations' outputs to investors and members within the constraints of available resources.
- Provided the framework enabling a range of events and services to be provided
- Hosted the Beacon Awards to recognise great governance and the NZSA Journalism Awards to encourage and reward exceptional business journalism.

Description of the Associations' Outcomes

- Achieve a dynamic and more vibrant equities market in New Zealand by increasing investors' confidence in the Market
- Encourage active involvement in the market by Investors
- Improve understanding of the risks and rewards available to Investors
- Encourage investors to act as the business owner and to look at the companies they have invested in to better appreciate the complex activities of the company's and their opportunities
- Encourage good governance within companies and to ensure the monitoring and regulatory activities function well to grow the market and instil confidence.

Description and Quantification of the Association outputs:

	Actual	
	FY26	**FY25**
Branch Meetings held	45	49
Speakers and presentations to members	55	63
Visits to companies by members	4	6
Proxy Voting Intentions issued (to March 31st)	137	140
Standing proxies as at March 31st [1]	1,407	1,411
Proxy shareholdings	16,617	17,832
Branch Committee members	not measured	35

[1] *Based on figures supplied by Computershare and MUFG*

The Board herewith approve the Performance Report for the year ended 31 March 2026 as presented on the following pages.

For and on behalf of the Board;

Chair
Sam Dixon

August 4th 2026

CEO
Oliver Mander

August 4th 2026

Statement of Financial Position

NZ Shareholders' Association
as at March 31st 2026

These financial statements should be read in conjunction with all the Statements of Financial Performance and the Notes forming a part of them. These Statements have been subjected to a limited assurance review in accordance with the requirements of the External Reporting Board Standards.

	Note	FY2026	FY2025
		$	$
ASSETS			
Current Assets			
Cash and Short-term Deposits	3.1	166,464	*270,464*
Debtors and prepayments		18,084	*18,897*
Term Deposits	3.2	47,107	-
Total Current Assets		***231,654***	***289,361***
Non-Current Assets			
Property, plant and equipment	5	953	*1,227*
Equity Investments	6	337,801	*267,527*
Tax-related Assets	13, 14	32,686	*31,550*
Total Non-Current Assets		**371,440**	***300,304***
Total Assets		**603,094**	***589,665***
LIABILITIES			
Current Liabilities			
Creditors and accrued expenses		10,267	*9,507*
GST Payable		8,898	*15,198*
Employee costs payable	4.1	73,559	*54,090*
Subscriptions in Advance	4.2	196,263	*230,917*
Total Current Liabilities		**288,988**	***309,712***
Total Liabilities		**288,988**	***309,712***
Total Assets less Total Liabilities (Net Assets)		**314,106**	***279,953***

BDO
BDO WELLINGTON

Statement of Financial Position (continued)

NZ Shareholders' Association
as at March 31st 2026

	Note	FY2026 $	FY2025 $
Accumulated Members Funds			
Accumulated surpluses	7		
Opening Balance	7.3	*171,114*	*355,867*
Prior Period Adjustments	4.2, 7.3	-	*(167,958)*
Current Year Earnings		*34,154*	*20,612*
Net Transfer to Reserves	7.3	*13,437*	*(37,407)*
Total Accumulated Surpluses		218,705	*171,114*
Discretionary reserves			
Taxation Reserve	7.2, 7.3	*32,686*	*31,550*
Branch Funds Reserve	7.2, 7.3	*40,908*	*41,554*
Total Discretionary reserves		73,593	*73,104*
Investment Revaluation Reserve	6.1, 7.2, 7.3	21,808	*35,735*
Total Accumulated Members Funds		**314,106**	**279,953**

Statement of Financial Performance

NZ Shareholders' Association
for year ended March 31st 2026

	Note	FY2026	FY2025
		$	$
Revenue			
Donations, koha, bequests and other general fundraising activities	1.1	540	1,920
Membership fees and subscriptions	1.2	525,336	451,248
Revenue from commercial activities	1.3	46,174	10,391
Interest, dividends and other investment revenue	1.4	10,146	17,322
Total Revenue		**582,196**	**480,881**
Expenses			
Employee remuneration and other related expenses	2.1	377,657	281,416
Expenses related to commercial activities	2.2	71,046	57,877
Other expenses related to service delivery	2.3	136,207	124,932
Total Expenses		**584,909**	**464,225**
Non-cash expenses			
Depreciation	5	274	361
Total Expenses		**585,183**	**464,586**
Net Operating Surplus / (Deficit) for the year		**(2,987)**	**16,296**
Non-Operating Items			
Write-offs or Gains on Disposal	2.4	0	(139)
Unrealised Gains (Loss) on Investments	1.4, 6	(13,927)	376
Realised Profit (Loss) on Investments	1.4	51,665	3,252
Taxation (Costs) / Benefit	13	(598)	828
Surplus/(Deficit) for the Year		**34,154**	**20,612**

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Statement of Cashflows

NZ Shareholders' Association
For year ended March 31st 2026

	Note	FY2026	FY2025 (restated)
		$	$
Cash Flows from Operating Activities			
Operating Receipts:			
Donations, koha, bequests and other general fundraising activities		540	*1,920*
Membership fees and subscriptions		490,809	*465,584*
Gross sales from commercial activities		46,174	*10,391*
Interest, dividends and other investment receipts		10,146	*17,322*
Other Cash Received		2,644	*3,252*
Total Cash Inflows from Operating Activities		**550,313**	***498,470***
***less* Operating Payments:**			
Employee remuneration and other related payments		358,188	*255,409*
Payments related to commercial activities		63,202	*55,773*
Other payments related to service delivery		146,616	*127,977*
Donations or grants paid		-	-
Other payments		6,666	-
Total Cash Outflows from Operating Activities		**574,671**	***439,159***
Net Cash Flows from Operating Activities		**(24,358)**	***59,310***

	Note	FY2026	FY2025 (restated)
		$	$
Cash Flows from Other Activities			
Cash was received from:			
Sale of investments		244,685	*37,791*
Total Cash Inflows from Other Activities		**244,685**	***37,791***
Cash was applied to:			
Payments to purchase investments		324,328	*91,967*
Total Cash Outflows from Other Activities		**324,328**	***91,967***
Net Cash Flows from Other Activities		**(79,643)**	**(54,176)**
Net Increase / (Decrease) in Cash		**(104,000)**	***5,134***
Opening Cash		270,464	*265,330*
Closing Cash		166,464	*270,464*
		(104,000)	***5,134***
This is represented by:			
Bank Accounts and Cash		*166,464*	*270,464*
		166,464	***270,464***

Note that the FY25 restatement relates to the correction of Sale and Purchase of investments. Proceeds from investment sales in FY25 were reported as $43,068 (an overstatement of $5,277), with a corresponding overstatement of purchases, previously reported as $97,244. There is no impact on overall net cashflow.

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Statement of Accounting Policies

NZ Shareholders' Association
For year ended March 31st 2026

These policies should be read in conjunction with all the Statements of Financial Performance and the Notes forming a part of them. These Statements have been subjected to a limited assurance review in accordance with the requirements of the External Reporting Board Standards.

Basis of Preparation

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than $5,000,000. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity will continue to operate for the foreseeable future.

All figures are recorded in New Zealand Dollars (NZ$) with Swedish rounding to whole dollars applied.

Goods and Services Tax (GST)

All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

Revenue Recognition

Invoices to members for membership fees are raised at the time that payment is received for renewal. This avoids any unnecessary credits where a member chooses not to renew. This is initially recognised as income in advance and then transferred to revenue over the membership term.

Invoices for commercial activities and/or services are raised at the time the commitment is agreed.

Income Tax

Income Tax expense charged to the Profit and Loss Statement recognises the current obligations for the period, calculated using the Taxes Payable method, with Tax Losses and Imputation Credit Tax Assets shown on the Statement of Financial Position and detailed further in Notes 13-14.

The New Zealand Shareholders' Association use an external firm of Chartered Accountants (Gilligan Sheppard) to calculate the tax each year.

NZSA Directors have judged that there is likelihood that tax losses will be able to be utilised in future reporting periods, and have therefore determined that the carrying value is appropriate. See Note 7 for further details.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Members Subscriptions Paid In Advance

A provision has been made for Individual, Corporate and Supporter Member Subscriptions which have been paid in advance.

Investment Valuations

Shares in listed companies held by the New Zealand Shareholders' Association Incorporated may not be able to be realised for the amount stated in the accounts. Total Investments are shown at market values at balance date. Any Unrealised Gain or Loss is shown within the Statement of Financial Performance, being the annual change recorded in the realisable value of investments. NZSA continues to set aside the total unrealised gain on its investments as a separate equity reserve (see Note 7) in the Statement of Financial Position.

Property, Plant and Equipment

Assets comprise computer hardware and office furniture and are measured at Historic Cost less accumulated depreciation. Depreciation is charged at a rate of 30% Diminishing Value (DV) for computer hardware and 10.5% Diminishing Value (DV) for office furniture.

Foreign Currency

NZSA conducts its business mainly in New Zealand Dollars (NZ$). Any transactions denominated in foreign currencies are converted at the exchange rate current at the transaction date. Foreign currency receivables and payables are converted at exchange rates current at balance date.

NZSA Financial Accounts Annual Review costs

This role has been undertaken by BDO (Lead Audit Partner: Brooke Rodriguez) who were appointed as reviewers at the 2022 Annual General Meeting. Members should note this is a Review and not an Audit. The Independent Review Report, concerning the Financial Performance for the FY26 year, is attached as part of this FY26 Annual Report.

Branch Accounting

NZSA's branch accounts are included within the presented accounts, with branches treated as cost centres subject to internal cost management processes. Internal management reports provide visibility of underlying branch costs and revenues.

All branches are required to prepare and submit a budget prior to the start of the financial year and remain in control of their own expenditure.

Statement of Changes to Accounting Policies

NZ Shareholders' Association
For year ended March 31st 2026

These policies should be read in conjunction with all the Statements of Financial Performance and the Notes forming a part of them. These Statements have been subjected to a limited assurance review in accordance with the requirements of the External Reporting Board Standards.

No Changes

There have been no changes in accounting policies or disclosure applied during FY26.

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Notes to the Performance Report

NZ Shareholders' Association
For year ended March 31st 2026

These Notes should be read in conjunction with all the Statements of Financial Performance and the Policies forming a part of them. These Statements have been subjected to a limited assurance review in accordance with the requirements of the External Reporting Board Standards.

Note 1: Analysis of Revenue

NZ Shareholders' Association received no revenue from general grants, capital grants or donations, government service delivery grants/contracts and non-government service delivery grants.

1.1 Donations and other similar revenue

	Analysis	FY2026	FY2025
		$	$
1.1	Donations from members	540	1,920
	Total	**540**	**1,920**

1.2 Membership fees and subscriptions

	Analysis	FY2026	FY2025
		$	$
1.2.1	Individual Investor Subscriptions	106,183	129,061
1.2.2	Corporate Memberships	339,000	308,000
1.2.3	Supporter Memberships	45,500	28,500
1.2.4	Net Subscriptions in Advance[1]	34,653	(14,313)
	Total	**525,336**	**451,248**

[1] Includes *Net Subscriptions in Advance* for Individual, Corporate and Supporter Memberships.

1.3 Revenue from Commercial Activities

	Analysis	FY2026	FY2025
		$	$
1.3.1	Branch Events	1,174	-
1.3.2	Journalism Awards	15,000	10,000
1.3.3	Scrip	-	391
1.3.4	Service Revenue	30,000	-
	Total	**46,174**	**10,391**

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1.4 Interest, dividends and other investment revenue

	Analysis	FY2026 $	FY2025 $
	Operating Items		
1.4.1	Interest	2,299	6,891
1.4.2	Dividend	7,847	10,431
		10,146	**17,322**
	Non Operating Items		
1.4.3	Unrealised Gains (Loss) on Investments	51,665	3,252
1.4.4	Realised Profit (Loss) on Investments	(13,927)	376
		37,739	**3,628**
	Total	**47,885**	**20,950**

Note 2: Analysis of Expenses

NZ Shareholders' Association incurred no expenses related to fundraising nor any volunteer-related expenses. Volunteers are reimbursed for any relevant expenses incurred in the delivery of services.

2.1 Employee remuneration and other related expenses

	Analysis	FY2026 $	FY2025 $
2.1.1	Wages and Salaries	302,612	228,739
2.1.2	Contractors	39,044	31,677
2.1.3	Governance Honararia	36,000	21,000
	Total	**377,657**	**281,416**

2.2 Expenses related to commercial activities

	Analysis	FY2026 $	FY2025 $
2.2.1	Branch Events	27,940	25,913
2.2.2	Beacon Awards	5,939	3,995
2.2.3	Journalism Awards	22,865	18,086
2.2.4	Scrip[1]	-	263
2.2.5	AGM	3,633	2,946
2.2.6	National Roadshow Events	2,824	198
2.2.7	Corporate Engagement Events	880	-
2.2.8	Other[2]	6,964	6,476
	Total	**71,046**	**57,877**

[1] Scrip was discontinued as a physical magazine during FY25

[2] The 'Other' cost relates to indirect costs associated with activities (eg, travel to planning meetings)

2.3 Other expenses related to service delivery

	Analysis	FY2026 $	FY2025 $
2.3.1	Professional Fees	6,350	7,000
2.3.2	Insurance	25,451	25,292
2.3.3	IT Costs	21,587	21,519
2.3.4	Office Rent	9,839	16,839
2.3.5	Printing and Post	568	2,268
2.3.6	Travel & Accommodation	41,075	30,621
2.3.7	Digital Design and Social Media	21,930	11,273
2.3.8	Governance-related Costs (incl. travel)	8,988	9,783
2.3.9	Other	418	337
		136,207	**124,932**

2.4 Write-offs or Gains on Disposal

	Analysis	FY2026 $	FY2025 $
2.4.1	Gain on Disposal of Asset	0	(139)

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Note3: Analysis of Current Assets

3.1 Bank Accounts and Cash

	Analysis	FY2026 $	FY2025 $
	Cash held for operational purposes		
3.1.1	NZSA 'National' Accounts	94,958	184,361
3.1.2	NZSA Branch Accounts[1]	2,552	4,193
3.1.3	Term Deposit <= 90 days	20,000	6,828
		117,510	**195,382**
	Cash held for investment purposes		
3.1.4	ASB Securities Cash Accounts	48,954	75,083
		48,954	**75,083**
	Total	**166,464**	**270,464**

[1] NZSA has pursued consolidation of its banking arrangements since 2023. This has now resulted in only one Branch maintaining its own bank account, with all other branches operating through the single 'National' transaction account. The Branch Funds Reserve reflects the notional cash available for each Branch (see Note 4)

3.2 Cash Investments (less than 12 months)

	Analysis	FY2026 $	FY2025 $
	Term Deposits > 90 days		
3.2.1	ANZ Term Deposit	20,000	-
3.2.2	ANZ Term Deposit	20,000	-
3.2.3	ANZ Term Deposit[1]	7,107	-
	Total	**47,107**	**-**

[1] Note that this Term Deposit with ANZ acts as security for credit cards utilised by NZSA.

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Note 4: Liabilities

4.1 Employee Costs Payable

	Analysis	FY2026	FY2025
		$	$
4.1.1	Employee Leave liability	28,476	15,063
4.1.2	Sick Leave liability[1]	17,584	14,027
4.1.3	Salary and Incentives Payable	27,500	25,000
	Total	**73,559**	**54,090**

[1] While there is no compliance requirement to provision for Sick Leave, NZSA does so on the basis that as a small organisation, were key staff to become incapacitated, NZSA would need to source (and fund) immediate temporary replacements.

4.2 Subscriptions in Advance

	Analysis	FY2026	FY2025
		$	$
4.2.1	Individual Membership Subscriptions in Advance	44,555	44,126
4.2.2	Corporate and Supporter Membership Subscriptions in Advance	151,708	186,792
	Total	**196,263**	**230,917**

Note 5: Property, Plant and Equipment

Depreciation Schedule for y/e March 31st 2026:

Asset Type	*Original Cost*	Opening Value	Purchases	Disposals	Depreciation	Closing Value
Computers	*4,467*	482	0	0	145	337
Office Furniture	*673*	549	0	0	71	478
Sound and AV	*1,935*	55	0	0	16	38
Trademark	*4,856*	141	0	0	42	99
Total	***11,931***	**1,227**	**0**	**0**	**274**	**953**

Depreciation Schedule for y/e March 31st 2025:

Asset Type	*Original Cost*	Opening Value	Purchases	Disposals	Depreciation	Closing Value
Computers	*4,467*	689	0	0	207	482
Office Furniture	*673*	620	0	0	71	549
Sound and AV	*1,935*	78	0	0	23	55
Trademark	*4,856*	202	0	0	60	141
Total	***11,931***	**1,588**	**0**	**0**	**361**	**1,227**

NZSA has received no donated assets in FY26 (FY25: nil). There are no assets that are not recorded on the Statement of Financial Position.

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Note 6: Investments

The Association is invested in a number of listed shares and exchange traded funds (ETFs) as a part of a diversified approach to managing the Associations Investments.

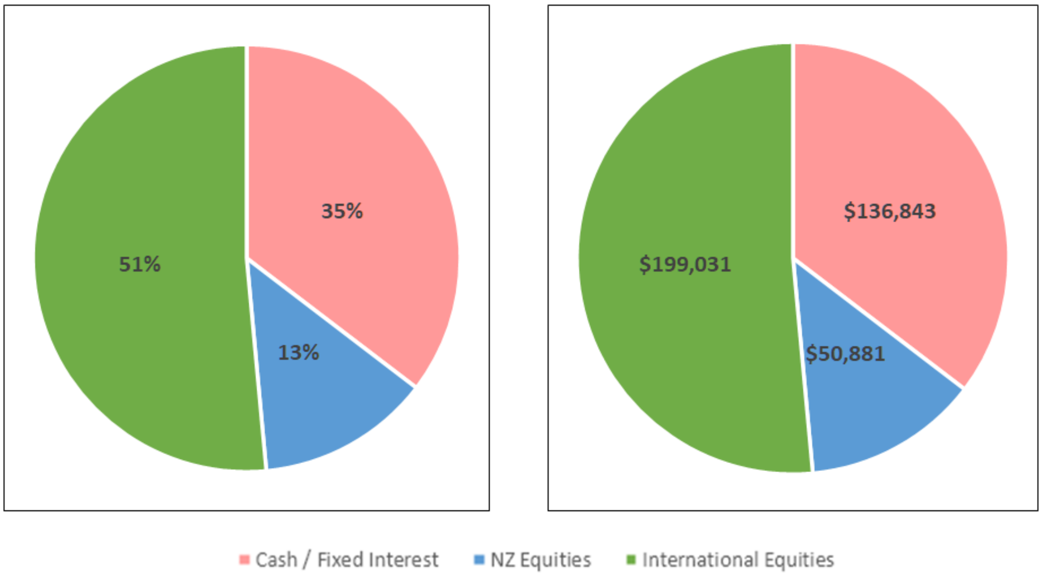
These Investments assist the Association to manage any contingencies that may arise, such as a campaign requiring significant funds or a downturn in Association income. Over-time, the Association intends to continue to grow its investments to further underpin its longer-term income.

Investments are governed by the Investment Committee and are subject to a Statement of Investment Policy and Objectives (SIPO) that is reviewed on a regular basis. During FY26, the Board decided to reduce the risk profile of the portfolio to reflect the potential for some realisation requirement in FY27.

The total value of NZSA investments as at March 31st 2026 are **$386,755** (FY25: $342,610).

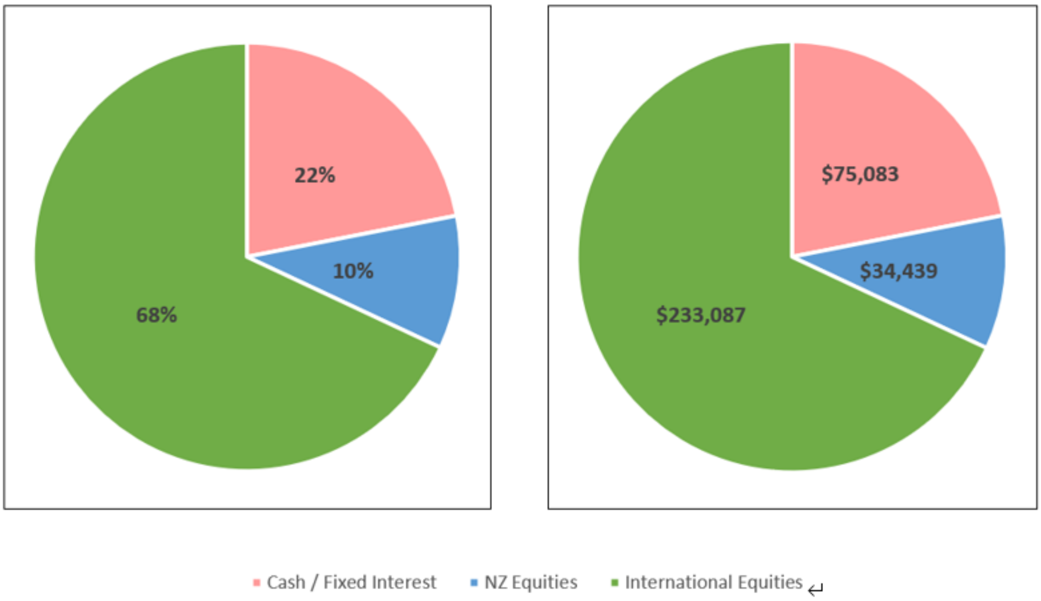
March 31st 2026

Investment Allocation | Invested Funds



March 31st 2025

Investment Allocation | Invested Funds



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Equity Investments

Total equity investments have been recorded at their Market Value of **$337,801** as at March 31st 2026 in the Statement of Financial Position (FY25: $267,527).

The difference between the opening and closing market value of shares after allowing for purchases and sales ('unrealised gain or loss') is included in the Statement of Financial Performance. The Association continues to maintain an Investment Revaluation Reserve (see Note 7) to reflect the total difference between the historic cost of the investment and the subsequent unrealised gain.

There is a fundamental uncertainty in respect of the Realisable Value of these Investments due to the uncertain nature of the equity markets. Mark-to-market calculations are undertaken monthly and included in internal financial reporting.

'Advocacy' Shares

On occasion, NZSA will hold shares to support advocacy within certain issues. These shares are not material to the wider investment portfolio. No such shares are held by NZSA at balance date.

Cash Management

A portion of total funds set aside for investment is held in cash, either as short-term deposits or within a cash management account. As shown in Note 3.1.4, as at March 31st 2026, there were **no** short-term deposits (FY25: none), with **$48,954** of cash set aside for further investment (FY25: $75,083).

Note that this excludes other term deposits and bank accounts shown in Note 3 that support operational cash requirements.

Note 7: Accumulated Funds

7.1 Equity Reserve Management

NZ Shareholders' Association maintains three equity reserves: a Branch Funds Reserve, a Taxation Reserve and an Investment Revaluation Reserve. These are governed by the NZSA Board. Each year, the Board reviews the purpose of each reserve, ensures the carrying value of each reserve is appropriate and is supported by relevant evidence.

7.2 Equity Reserves

Branch Funds Reserve: This is a discretionary reserve. NZSA operates seven branches nationwide. Since FY23, separate branch bank accounts have mostly been closed, with the closing balances reflected in the branch funds reserve.

Each year, the reserve is adjusted based on the expenditure and any local income of the local branch, but maintains a minimum balance based on local branch membership numbers.

Taxation Reserve: This is a discretionary reserve, reflecting the benefit to NZSA from non-membership tax losses (see Note 13-14). This is supported by the tax losses recognised to date by Inland Revenue, shown on the Statement of Financial Position as 'Tax-Related Assets'.

The Reserve will be applied as and when NZSA receives net taxable income from non-membership sources.

The NZSA Board has reviewed this each year, most recently in May 2026, supported by the Finance and Risk Committee. As of this date, the NZSA Board believes that there are likely non-membership revenue outcomes that are likely to support future utilisation of tax losses.

Investment Revaluation Reserve: This is a required reserve under the Tier 3 Reporting standard. This reflects the net increase or decrease in the value of equity investments compared with the original purchase cost. This is supported by NZSA's (external) portfolio management reporting system, reflecting closing prices at each month-end.

The Reserve is adjusted each month to account for unrealised gains or losses. It is also adjusted for the impact of 'realisations'. The Reserve is governed by the NZSA Board, supported by the Investment Committee.

7.3 Equity Reserve Reconciliations

	FY2026				
		Discretionary Reserves			
Description	**Accumulated Surplus**	***Branch Funds Reserve***	***Taxation Reserve***	**Investment Revaluation Reserve**	**Total**
Opening balance	**171,114**	**41,554**	**31,550**	**35,735**	**279,953**
Surplus/(Deficit)	34,154				34,154
Transfer to Reserves					
Transfer to discretionary reserves	(489)	(646)	1,136		-
Transfer from discretionary reserves					-
Revaluation movements	(37,739)			37,739	-
Transfers from revaluation reserve due to disposal of assets	51,665			(51,665)	-
Total Transfer to Reserves	13,437	(646)	1,136	(13,927)	-
Closing balance	**218,705**	**40,908**	**32,686**	**21,808**	**314,106**

	FY2025				
Description	**Accumulated Surplus**	***Discretionary Reserves***		**Investment Revaluation Reserve**	**Total**
		Branch Funds Reserve	***Taxation Reserve***		
Opening balance	**355,867**	**7,145**	**28,928**	**35,359**	**427,299**
Surplus/(Deficit)	20,612				20,612
Transfer to Reserves					
Transfer to discretionary reserves	(37,031)	34,409	2,622		-
Transfer from discretionary reserves					-
Revaluation movements	(3,628)			3,628	-
Transfers from revaluation reserve due to disposal of assets	3,252			(3,252)	-
Total Transfer to Reserves	(37,407)	34,409	2,622	376	-
Other movements recognised directly in accumulated funds[1]	(167,958)				(167,958)
Closing balance	**171,114**	**41,554**	**31,550**	**35,735**	**279,953**

[1] The NZSA Board resolved to align the accrual treatment of membership subscriptions across all membership types for FY25, to account for the future liability associated with memberships paid during FY25. Previously, membership accrual had only occurred for individual memberships. The $167,958 is the calculated value of the forward liability (Subscriptions in Advance) at the end of FY24, recognised as an adjustment to the Opening Balance of Accumulated Surpluses for FY25.

Note 8: Capital Commitments and Contingent Liabilities

There are no Commitments as at March 31st 2026 (FY25: nil).

NZSA has no contingent liabilities or guarantees in place as at March 31st 2026 (FY25: nil).

Note 9: Other

Goods and Services provided to the Association "In Kind"

0800 phone line provided by *Spark Limited* who are also a Corporate Member. Value not quantified.

Legal services are provided by *Chapman Tripp*. A maximum value of services is specified, but the actual value is not quantified.

NZSA received use of the NZX Centre for the hosting of the 2025 NZSA Business Journalism Awards and Beacon Awards.

Note 10: Related Party Transactions

On occasion members of the NZSA may undertake paid activity for the NZSA. This tends to be on an "as required" basis and tends to be project based. It is only reported if it exceeds $10,000 per person per annum.

	FY2026 $		FY2025 $	
	Value of Transactions	Amount Outstanding	Value of Transactions	Amount Outstanding
Chair - Andrew Reding (to August 2024) Chair's Honorarium Relationship = NZSA member			$10,000	-
Chair - Sam Dixon Chair's Honorarium Relationship = NZSA member	$24,000			
Deputy Chair - Alex Ball Chair's Honorarium Relationship = NZSA member	$12,000			
Chief Executive Officer - Oliver Mander[1] Under employment contract Relationship = NZSA member	$150,625	$41,215	$124,115	$31,770
Grant Diggle Contractor (corporate research) Relationship = NZSA member	$20,350	-	$20,319	-
Masterjack Limited[2] Contractor (digital services) Relationship = affiliated party of Life Member, Bruce Sheppard			$12,941	$2,691

[1] Value includes KiwiSaver. Amount outstanding includes Board Recognition payment, holiday pay and sick leave allowance. Sick leave is not payable in cash.

[2] As at Balance Date, Masterjack Limited is no longer an affiliated party of Bruce Sheppard.

Note 11: Events after Balance Date

Late in FY26, the Board reached a decision to examine the brand of the NZSA and associated collateral, including the website. This has now resulted in an expected cost of $47k and capex of $10k that will be reflected within FY27 performance.

Note 12: Ability to continue trading

There are no events known to the NZS Board which would prevent the NZSA trading after the Balance Date.

Note 13: Taxation

Tax Calculation	**FY2026**	FY2025
	$	$
Net Pre-tax Operating Surplus/(Deficit)	(2,987)	16,296
Less - Non Taxable Income	(536,502)	(458,559)
Add - Non Deductible Expenditure	542,626	439,313
less - Tax Bracket (if applicable)	(1,000)	-
Net Taxable Profit/(Loss)	**2,137**	**(2,951)**
Tax Payable (@ 28%)	**598**	-
Taxation benefit (@28%)	-	(826)
Rounding adjustment		(2)
Net Taxation benefit (@28%)	**598**	**(828)**

Imputation Credits	**FY2026**	FY2025
	$	$
Imputation Credits	1,734	1,794
RWT	-	-
	1,734	1,794
Imputation Credits brought forward	6,173	4,379
Total Imputation Credits	**7,907**	**6,173**

included in Tax-Related Assets on the Statement of Financial Position

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Note 14: Tax Losses Carry Forward

Tax Loss Reconciliation	FY2026	FY2025
	$	$
Opening Losses	90,632	87,681
Add - Current year loss	-	2,951
Less - Current year profit	(2,137)	-
Loss to Carry forward	**88,495**	**90,632**
Imputation Credits brought forward	6,173	4,379
Add - Current year Imputation Credits	1,734	1,794
Total Imputation Credits	7,907	6,173
Converted at 28% tax rate	***28,239***	***22,046***
Total Future Tax Asset	**116,734**	**112,678**
@28%	***32,686***	***31,550***

The NZSA maintains an Equity Taxation Reserve, to more explicitly reflect the future benefit to members arising from its tax losses (See Note 7). NZSA Directors have judged that there is sufficient likelihood that these tax losses will be able to be utilised in future reporting periods, and have therefore determined that the carrying value is appropriate.

NZSA will continue to monitor the status of its available tax losses, and make appropriate judgements as to their future value.

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Governance Information

This section of the Annual provides additional information related to NZSA's governance framework. Given the role of NZSA in promoting effective governance, we are committed to maintaining high governance standards and disclosing relevant information. NZSA's suite of governance policies are described at https://www.nzshareholders.co.nz/nzsa-governance/.

For ease of disclosure comparison, NZSA has chosen to highlight its practices, processes and policies as measured by the principles of the NZX Corporate Governance Code.

Corporate Governance Statement

Principle 1

Ethical Standards

"Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation."

Recommendation 1.1: The Board should document minimum standards of ethical behaviour to which the issuer's Directors and employees are expected to adhere (a code of ethics

NZSA does not maintain a separate Code of Conduct. Principles relevant to ethical behaviour are contained in the Board Charter and individual employment agreements. NZSA's Whistleblowing Policy notes as one of its aims that "*NZSA maintains the highest standard of conduct and ethical behaviour*".

Policies are reviewed periodically. The Board Charter was last reviewed in February 2025, while the Whistleblowing Policy was reviewed in May 2022.

Note that NZSA does not make donations to political parties.

Recommendation 1.2: An issuer should have a financial product dealing policy which applies to employees and Directors

As an incorporated society, NZSA offers no financial products in its own right. However, NZSA operates a *Sensitive Information Policy* to ensure that we do not inadvertently release material information to market, nor that NZSA staff are able to benefit from the receipt of market sensitive information. The policy was last reviewed by the NZSA Board in June 2023.

Among other provisions, the policy notes that "*Any NZSA staff or board member who has received specific market-sensitive information is regarded as an 'insider', and cannot act on that information until it is released via the NZX Market Announcements service and/or a 'cleansing notice' is issued.*"

Principle 2

Board Composition and Performance

"To ensure an effective Board, there should be a balance of independence, skills, knowledge, experience and perspectives."

Recommendation 2.1: The Board of an issuer should operate under a written charter which sets out the roles and responsibilities of the Board. The Board Charter should clearly distinguish and disclose the respective roles and responsibilities of the Board and management.

The roles and responsibilities of the NZSA Board are defined in the Constitution and Board Charter. The Board Charter does not replace the Association's Rules (September 2024), from which it draws, but expands upon the Board's duties and responsibilities laid out therein and sets out the Board's delegation to its CEO.

The Board provides governance oversight and strategic direction for the NZSA. The Board delegates to the CEO the power to manage the business operations and day-to-day affairs of the Association, in line with the Strategy and Annual Business Plan approved by the Board. The CEO is required to provide information to the Board to support core Board functions.

Specific Board functions include (but are not limited to):

a) Ensuring that the Association's goals are clearly established, and strategies are in place for achieving them

b) Overseeing the implementation against strategic goals, including the approval and monitoring of progress of major projects and material transactions

c) Provide support and/or prioritisation to ensure effective allocation of NZSA human capital and financial resources

d) Development of ongoing succession plans for Board Members and key NZSA staff

e) Appointing the CEO, setting the terms of the CEO's employment contract and reviewing the CEO's performance

f) Ensuring the Association's financial statements are true and fair and otherwise conform with the law

g) Identifying and reviewing key risks facing NZSA and ensuring the Association has appropriate risk management/regulatory compliance policies in place.

h) Maintain effective Board reporting processes

The Board also operates committees as required to support issues where more detailed consideration is required.

Recommendation 2.2: Every issuer should have a procedure for the nomination and appointment of Directors to the Board.

The process for the nomination and appointment of Directors is set out in section 9 of NZSA's Constitution. There is no separate nominations committee for the

Board. Only NZSA members can be elected to the Board. Nominations must be made in writing, supported by at least two other members, 28 days ahead of any election at a General Meeting.

NZSA Directors are able to nominate members as Directors. The Board is also able to appoint Directors, subject to election by members at the next Annual General Meeting.

Recommendation 2.3: An issuer should enter into written agreements with each newly appointed Director establishing the terms of their appointment.

All NZSA Directors have signed a written letter of offer from NZSA setting out the terms of their appointment.

Recommendation 2.4: Every issuer should disclose information about each Director in its Annual Report or on its website

NZSA provides biographical information about each director, including length of service, on its website and within this Annual Report.

Tenure: NZSA Board members operate to an expectation set out in section 9 of the Constitution that the maximum length of service is three terms of three years each.

Interests Register: The Board maintains an interests register that is reviewed at each Board meeting. Where the Board determines a conflict, the Director must recuse themselves from discussion.

Meetings: A total of 5 Board Meetings were held during the financial year. There were no new appointments or resignations during the financial year. Following balance date, three directors have resigned, or notified their intention to do so.

As at Mar 31 2026	Eligible to Attend	Attended	Notes
Alex Ball	5	5	
Chris Steptoe	5	5	
Deanna Chiang	5	4	
Jon Raby	5	4	
Joy Marslin	5	2	res Jun 2026
Louise Nicholson	5	4	res Sep 2026
Martin Hawes	5	4	res Sep 2026
Sam Dixon	5	5	
Sam Porath	5	4	

Martin Hawes is the longest serving director, having been appointed in October 2020. Tenure as at March 31st 2025 is set out in the table below.

0-3 years	3-6 years	6-9 years	>9 years
6	2	1	-

Recommendation 2.5: An issuer should have a written Diversity Policy which includes requirements for the Board or a relevant committee of the Board to set measurable objectives for achieving diversity (which, at a minimum, should address gender diversity) and to assess annually both the objectives and the entity's progress in achieving them. The issuer should disclose the Diversity Policy or a summary of it.

NZSA does not have a written Diversity Policy.

The NZSA Board operates a culture that results in a Board having an appropriate mix of skills, knowledge, experience and diversity to adequately discharge their responsibilities. Diversity may include a mix of gender, ethnicity, thought, experiential and social diversity.

As at Mar 31 2026	Female	Male	Gender-Diverse
Directors	3	6	-
Employees	1	2	-

As at Mar 31 2025	Female	Male	Gender-Diverse
Directors	2	7	-
Employees	1	1	-

A skills matrix describing the skills of individual directors and their ability to meet the governance needs of NZSA is set out on the following page. NZSA believes that the current mix of skills and experience are appropriate to govern NZSA affairs.

Recommendation 2.6: Directors should undertake appropriate training to remain current on how to best perform their duties as Directors of an issuer.

NZSA Directors do not receive any formal training. Events encourage interaction with both members and other industry stakeholders.

Recommendation 2.7: The Board should have a procedure to regularly assess Director, Board and committee performance

Board members are subject to review processes to meet requirements against a skills matrix.

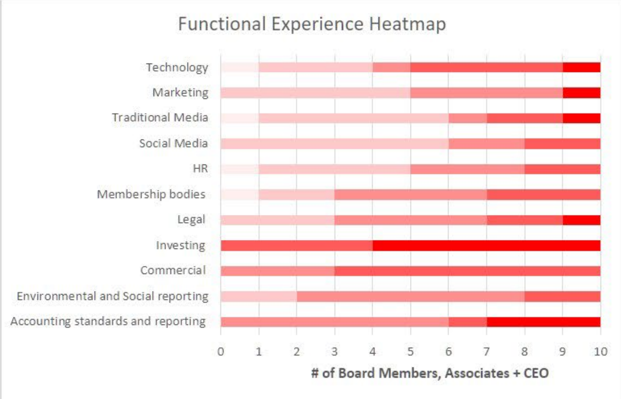
Recommendations 2.8 and 2.9: A majority of the Board should be Independent Directors. An issuer should have an Independent Chair of the Board.

The Board has determined that all its directors (including the Chair) are Independent Directors, noting that as an

Incorporated Society, no Director can have an ownership stake in NZSA, however all Directors are members. It is unlikely that membership would constitute significant materiality so as to compromise independence. No Director has been previously employed by NZSA.

Recommendation 2.10: The Chair and the CEO should be different people.

The NZSA Chair and CEO are separate roles.



Principle 3

Board Committees

"The Board should use committees where this will enhance its effectiveness in key areas, while still retaining Board responsibility."

Recommendation 3.1: An issuer's Audit Committee should operate under a written charter. An audit committee should only comprise non-executive directors of the issuer. One member of the committee should be both independent and have an adequate accounting or financial background. The Chair of the Audit Committee should be an Independent Director and not the Chair of the Board.

NZSA's Finance & Risk Committee (FRC) comprises two individuals, Alex Ball (Chair) and Jon Raby. Both have a strong financial background, including as Directors and/or CFO's of listed companies. The FRC operates under a written charter. Neither acts as an executive within NZSA's management structure. The Board Chair (Sam Dixon) does not sit on the FRC.

Recommendation 3.2: Employees should only attend Audit Committee meetings at the invitation of the Audit Committee.

The CEO attends the Finance & Risk Committee by invitation only.

Recommendations 3.3 and 3.4: NZSA does not have a Remuneration or Nomination Committee. Director appointments are considered by the Board as a whole.

Recommendation 3.5: An issuer should consider whether it is appropriate to have any other Board committees as standing Board committees. All committees should operate under written charters. An issuer should identify the members of each of its committees and periodically report member attendance.

NZSA operates two Board sub-committees, both of which have a written charter.

The *Investment Committee* (Chris Steptoe, Sam Porath, Joy Marslin) governs NZSA's investments as highlighted in Note 6 of the Financial Statements.

The *Policy Committee* (Sam Porath, Chris Steptoe, Philip Ascroft – Assoc. Director) governs policy development underpinning NZSA criteria in its assessment of listed company governance.

The Board also operates two key working groups: *Marketing* (chaired by Louise Nicholson) and *Revenue* (chaired by Sam Dixon).

Recommendation 3.6: As an Incorporated Society, NZSA cannot be subject to a control transaction.

Principle 4
Reporting and Disclosure

"The Board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures."

Recommendation 4.1: NZSA does not have a written continuous disclosure policy, as this is not relevant for an Incorporated Society.

Recommendation 4.2: An issuer should make its code of ethics, Board and committee charters and the policies recommended in the NZX Code, together with any other key governance documents, available on its website.

NZSA provides its governance documents on its website, including Risk Management, Whistleblowing, Data Privacy and other key membership-related policies.

Recommendation 4.3: Financial reporting should be balanced, clear and objective.

NZSA complies fully with standards set by the External Reporting Board. The Finance and Risk Committee oversees the quality and integrity of external financial reporting, including the accuracy, completeness, balance and timeliness of financial statements

Recommendation 4.4: An issuer should provide non-financial disclosure at least annually, including considering environmental, social, sustainability and governance factors and practices. It should explain how operational or non-financial targets are measured. Non-financial reporting should be informative, include forward looking assessments, and align with key strategies and metrics monitored by the Board.

NZSA makes non-financial disclosures via its Statement of Service Performance and this Corporate Governance Statement. This forms NZSA's commitment to supporting disclosure transparency amongst its stakeholders.

Principle 5
Remuneration

"The remuneration of Directors and executives should be transparent, fair and reasonable."

Recommendation 5.1: An issuer should have a remuneration policy for the remuneration of Directors. An issuer should recommend Director remuneration to shareholders for approval in a transparent manner. Actual Director remuneration should be clearly disclosed in the issuer's Annual Report.

As a non-profit Incorporated Society, NZSA does not operate a Remuneration Policy for Directors Remuneration. The NZSA Chair, Sam Dixon, is paid

$24,000 per annum. The NZSA Deputy Chair is paid $12,000 per annum. No other Director fees are payable.

Directors receive reimbursement of reasonable travel and accommodation expenses. There are no retirement or other non-cash benefits provided to Directors.

Name	Role	FY26 Payment
Sam Dixon	Chair	$24,000
Alex Ball	Deputy Chair	$12,000

Recommendation 5.2: An issuer should have a remuneration policy for remuneration of executives, which outlines the relative weightings of remuneration components and relevant performance criteria.

The remuneration policy is based 100% on fixed remuneration, with a Board Appreciation Bonus (short-term incentive) payable at the Board's discretion.

While there is no formal remuneration report to assess whether the base salary reflects 'adequate' performance, NZSA believes that the nature of the role and the tasks performed by the CEO represent good value for NZSA members, as compared with comparable roles.

There are no termination payments payable to Mr. Mander beyond any statutory requirements. There was no payment made to Mr. Mander for any loss of benefit at previous employers, and no retention payments have been paid. There is no pension that will be paid to Mr. Mander upon retirement, resignation or termination.

Either party is able to terminate the employment contract with two months notice.

Recommendation 5.3: An issuer should disclose the remuneration arrangements in place for the CEO in its Annual Report. This should include disclosure of the base salary, short-term incentives and long-term incentives and the performance criteria used to determine performance-based payments.

The CEO, Oliver Mander, was appointed in October 2020. For FY2026, Mr. Mander was paid base remuneration of $130,638 with an additional KiwiSaver benefit of $4,387, and reimbursement of reasonable expenses to support travel and accommodation requirements.

Mr. Mander was awarded a $16,230 Board Appreciation bonus, accrued within FY26. This was paid in FY27.

There are no formal short or long-term incentive programmes in place, with any award made at the Board's discretion. Nonetheless, Mr. Mander has clear targets set for each year, with a regular assessment of progress against those targets carried out by the Board at quarterly intervals.

Base	Other Benefits	Incentive Payments Paid (FY25)	Total paid to 31/3/26	Incentives Awarded (paid FY27)
$130,638	$4,387	$15,600	$150,625	$16,230

Principle 6
Risk Management

"Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The Board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks."

Recommendation 6.1: An issuer should have a risk management framework for its business and the issuer's Board should receive and review regular reports. An issuer should report the material risks facing the business and how these are being managed.

The Board operates a risk management framework with the support of its Finance and Risk Committee (FRC).

For each risk domain, the Board adopts a position on *risk appetite*. This is the level of risk the NZSA Board are willing to accept in pursuit of Association objectives. This fundamental consideration shapes how we approach new opportunities, manage operations, and prepare for potential challenges. The Board continues to evaluate risk appetite within the risk management framework. This ensures we pursue strategic objectives and safeguard the long-term sustainability of NZSA. We are committed to making informed decisions that optimise risk and return for the benefit of members and investors.

Board members can access external advice to support decision-making as required, including through NZSA's legal services provider (Chapman Tripp), and can access internal staff at any time. Staff and key contractors are also able to access Board members as required.

ID	Risk Domain	Name	Description	Mitigation	Residual Risk
1	Legal	Incorrect public statements	If NZSA makes a statement that can be seen as defamatory or concerning by an issuer or individual, we may incur costs relating to settling or defending a claim	We are committed to maintaining the highest standards of integrity in our public communications. We mitigate the risk of defamatory or concerning statements that could result in legal costs by maintaining effective review and approval processes. NZSA regards the potential risk of litigation as 'high', primarily due to the significant consequences and likelihood of legal action that could result from our public advocacy efforts. While we cannot fully prevent or control another party's decision to pursue legal action, we take proactive steps to scrutinise our communications and minimise the risk or effects of any statements that could expose us to legal costs and reputational harm. By reinforcing our commitment to integrity, we aim to be vigilant, ethical and lawful in our approach, even as we continue to amplify our voice and advocate for important causes.	High
2	Reputation	Membership Loss	If NZSA loses significant membership numbers, we will be unable to maintain both credibility and influence in capital markets	To alleviate the risk of membership loss, we are implementing strategies to enhance our credibility and influence in capital markets. This includes strengthening our engagement with existing members and expanding our reach to attract new members.	Moderate
3	External	Rise of 3rd party investing	If an increase in intermediary investment continues, this will impact our existing membership (underlying DIY investors) of NZSA	In response to the increased intermediary investment impacting our DIY investor membership, we are refining our targeting and value proposition to better serve the evolving needs of our core constituency. This will involve adapting our programmes and services to remain relevant.	Moderate
4	Strategic	Programme delivery	If NZSA does not deliver successfully and in a timely way against its strategic objectives, this will impact ongoing financial reserves and our overall role in capital markets	To ensure we continue to fulfill our strategic objectives and maintain a strong financial position, we have clarified and condensed our programme delivery goals. This will help us focus our resources and track progress more effectively.	Moderate
5	Strategic	NZSA evolution	If NZSA expands its wealth manager membership base in a manner inconsistent with our core purpose, this will result in brand confusion and a loss of trust.	NZSA is evaluating expanding its member offers to include wealth managers, as a means of supporting more individual investors (ie, their clients). Our focus will remain aligned with our core purpose to advocate on behalf of New Zealand shareholders.	Moderate
6	Digital Security	Data Breach	If our membership data is compromised, this will expose NZSA to data privacy concerns	Safeguarding our members' data privacy is of utmost importance. We have implemented 2FA security measures to access our database and continue to enhance data protection protocols to mitigate the risk of a data breach.	Moderate
7	Legal	Insider knowledge	If a staff or Board member has access to inside/private knowledge through stakeholder meetings and acts on it, that exposes NZSA to market manipulation allegations.	To address the risk of potential market manipulation, we have reinforced our policies and controls around the handling of inside information, e.g Sensitive information and Whistleblower policies in place including reporting of share dealings.	Moderate
8	Staff	Key Person Risk	If a key person leaves NZSA, this will result in a sudden loss of capability that will impact operational delivery.	NZSA has both position descriptions and an 'acting' capacity in place to cater for any unexpected loss of key staff.	Moderate
9	Strategic	Project Risk	If the outcomes associated with key projects (re-branding, conference) do not meet expectations, this may create financial pressure for NZSA	NZSA has sufficient reserves to manage any short-term financial pressures. Project planning includes tasks and milestones to maximise future benefit from short-term investment in organisatoional capability.	Moderate

Recommendation 6.2: An issuer should disclose how it manages its health and safety risks and should report on its health and safety risks, performance and management.

NZSA has a robust health and safety policy in place, which requires staff and volunteers to comply with health and safety protocols and report any incidents. Health and Safety risks are considered within the scope of the Finance & Risk Committee.

Principle 7

Auditors (Reviewer)

“The Board should ensure the quality and independence of the external audit process.”

Recommendation 7.1: The Board should establish a framework for the issuer’s relationship with its external auditor. This framework should include the procedures prescribed in Recommendation 7.1 of the NZX Code.

NZSA undertakes a limited assurance review each year, as per the Tier 3 reporting framework regulated by the External Reporting Board. The reviewer is appointed subject to NZSA’s Finance Review Policy, which is available on our website. This specifies a term no longer than 5 years for the Lead Partner and a review of the review provider to be carried out every 10 years. No changes are planned to BDO as reviewer nor the Lead

Audit partner for FY26. BDO were appointed as reviewers for the FY23 year, with Lead Partner Brooke Rodriguez overseeing the review from FY24.

As our Reviewers, NZSA does not contract BDO to perform any other services for NZSA. The NZSA Board has no reason to believe that BDO are in any way compromised or impaired in carrying out their audit role.

Recommendation 7.2: The external auditor should attend the issuer's Annual Meeting to answer questions from shareholders in relation to the audit.

NZSA has extended an invitation to BDO to attend our Annual General Meeting. As this recommendation goes beyond usual standards for incorporated societies, we consider it unlikely they would attend. However, should any member wish to ask questions in relation to the financial statements or their Review, these can be forwarded to the Finance & Risk Committee Chair.

Recommendation 7.3: Internal audit functions should be disclosed.

NZSA does not have an internal audit function. There are a number of internal controls overseen by the Finance and Risk Committee to ensure the integrity of key financial and operational data.

NZSA members getting up close and personal with Tourism Holdings' mobile homes at their Auckland site in early 2026

A visit by NZSA members to a Radius Residential Care village in Hamilton.

Our Corporate Members and Supporters

SkyCity
Meridian.
Goodman
Kiwi Property
Summerset
Auckland Airport
Vista Group
Argosy
Vital Healthcare Property Trust Managed by Northwest
Channel Infrastructure NZ
Stride
Port of Tauranga
thl
contact
Air New Zealand
Infratil
The Warehouse Group
Fletcher Building
Fisher&Paykel Healthcare
radius care
The a2 Milk Company Feel the Difference
Precinct creating spaces to thrive
Mercury
Ryman Healthcare
Chorus
steel&tube Stronger in everyway
vector
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