

Annual Report Pūrongo-ā-Tau

2025/26

publictrust.co.nz



On behalf of the Board, we have the pleasure of presenting Public Trust's Annual Report for the year 1 July 2025 to 30 June 2026.

Under the Public Trust Act 2001, our principal objective is to operate as an effective business.

To this end, we need to:

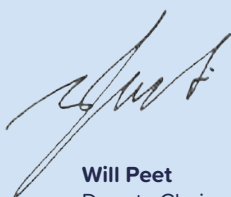
- > be as efficient as comparable businesses that are not owned by the Crown
- > prudently manage our assets and liabilities
- > maintain financial viability in the long term
- > be a good employer
- > be an organisation that exhibits a sense of social responsibility by having regard to the interests of the communities in which we operate.

This report covers the activities of the year ended 30 June 2026 and has been prepared to meet the requirements of:

- > section 150 of the Crown Entities Act 2004
- > Public Trust's 2024–27 Statement of Intent.



Karen Price
Chair
Public Trust Board
20 October 2026



Will Peet
Deputy Chair
Public Trust Board
20 October 2026

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Performance highlights

Ngā tutukinga matua

Operating as an effective business

\$88.0 million

Revenue

\$10.1 million

Net profit before tax

\$1.7 billion

Investment funds under management
as at 30 June 2026

Supporting Kiwi families with estate planning and administration

6,982

Wills sold
77% completed online

4,561

EPAs sold
70% completed online

4,261

Estates currently
being managed

\$197.5 million

Distributed to beneficiaries
through estates we manage

Protecting the interests of Kiwi investors

\$151.2 billion

Corporate Trustee Services
consolidated funds under
supervision* as at 30 June 2026

\$73.5 billion of which is KiwiSaver

30,559 KiwiSaver hardship
applications processed

Acting as a safeguard

39,027

Students protected
through our Fee
Protect service

1,179

Vulnerable New Zealanders protected
through the provision of the Protection
of Personal and Property Rights Act 1988

Improving outcomes for customers

> KiwiSaver early withdrawal tool launched

> Fee Protect system upgraded

35.6 Net Promoter Score

90-day average as at 30 June 2026

Community impact

431 Charities under management

\$18.3 million

In community grants distributed by the
charities we administer

Caring for our people

72% Employee engagement
remains strong

1.55

Total recordable injury
frequency rate reflects our
strong safety record

*Consolidated funds under supervision do not include funds that are invested in other funds of the same investment manager.

Chair's overview

Te tirohanga whānui a te Heamana



Karen Price
Chair

Positioning Public Trust to respond to generational change is critical to our future. It is also central to our purpose for New Zealanders. As New Zealand enters a period of significant demographic, economic and social change, our role in helping people plan, protect and pass on what matters becomes even more important. The Board has set a clear direction for strengthening Public Trust's relevance, accessibility and performance so we can meet these changing needs while continuing to provide the services and public functions New Zealanders rely on.

2026 has been a year of progress. We continued to advance our strategy, compete in the market and fulfil our commercial, fiduciary, statutory and public-purpose responsibilities.

Public Trust generated \$88.0 million in revenue and achieved an underlying profit before tax of

\$11.5 million for the 12 months ended 30 June 2026. After accounting for unfunded Ministry of Justice services, net profit before tax was \$10.1 million.

These results demonstrate Public Trust's continued earnings momentum and our ability to adapt to changing economic conditions while investing for the future. Public Trust has delivered strong commercial performance, effectively delivered its responsibilities and provided an appropriate return to the Crown. After assessing Public Trust's financial position and capital needs, the Board has determined a \$7.0 million distribution to the Crown, while retaining sufficient capital to support operations, resilience and future investment. The amount also reflects the particular circumstances of this year, including the recognition of a deferred tax asset.

A business effectively delivering public value

Public Trust exists to ensure New Zealanders have access to independent trustee and estate planning and estate administration services.

Throughout the year, the Board and management remained focused on supporting Government priorities by operating efficiently, maintaining financial discipline and delivering value for New Zealanders. Alongside our commercial activities, we provided education and awareness initiatives that helped New Zealanders plan ahead and make informed decisions at important life stages.

One of Public Trust's most important responsibilities is supporting people who can no longer manage their own financial affairs. Under the Protection of Personal and Property Rights Act 1988 (PPPR Act), we provide protective financial services for people who have lost decision-making capacity, often at a time when families are navigating complex and deeply personal circumstances.

These services provide an important safeguard for some of New Zealand's most vulnerable people. Demand continues to grow faster than

available funding and while services provided under contract to the Ministry of Justice operate on a cost-recovery basis, Public Trust's wider commercial performance helps absorb the shortfall and sustain service delivery.

During the year, changes to government settings for PPPR services attracted public attention and scrutiny. Our focus remained on supporting those affected by the transition, advocating for customers and their families, and continuing to deliver services with care and professionalism.

This issue also points to a wider challenge for New Zealand. As the population ages, more families will face decisions about loss of capacity, yet only one in six adult New Zealanders has an enduring power of attorney in place. Helping people prepare before these situations arise is one of the most important ways Public Trust can support confidence, dignity and security across generations.

Looking to the future

Many of Public Trust's responsibilities extend beyond a single transaction, customer relationship or generation. As a trustee organisation, we are accustomed to looking beyond short-term market cycles and are positioning Public Trust for the future.

Our population is ageing and the number of New Zealanders who are incapacitated and living with dementia is increasing. KiwiSaver balances continue to grow. Families are also entering the largest intergenerational transfer of wealth in the country's history. At the same time, customer expectations are evolving, and digital technology is changing how people engage with services.

These trends reinforce the importance of the role we play and create opportunities to grow our impact by making it easier for more New Zealanders to access trusted advice, planning and protection services.

To respond to these changes, the Board and management refreshed Public Trust's long-term strategy and published our Statement of Intent 2027-2030. Our strategy is built around three priorities to ensure we can continue to deliver on our purpose in a rapidly changing world.

The first is preparing for generational change. New Zealand is entering the largest intergenerational wealth transfer in its history. This will increase the volume, value and complexity of estates, trusts and charitable gifts, and place greater importance on trusted fiduciary services.

The second is closing the relevance gap. Public Trust is well known and trusted, but we need to build stronger connections with younger, more diverse, and digitally confident New Zealanders, and ensure our services are compelling, relevant and accessible in the context of modern lives.

The third is building the data and technology foundations required for future growth. Modern systems, better data and stronger digital capability will allow us to serve customers more efficiently, make better decisions and scale our services over time.

These priorities will help Public Trust to remain relevant, trusted and financially sustainable, while continuing to meet the evolving needs of New Zealanders.

The Board remains confident in Public Trust's long-term prospects. While economic conditions remain uncertain, Public Trust enters the year from a position of strength. The refreshed strategy gives us a clear direction, and our focus on operational efficiency, financial sustainability and customer outcomes means we are well placed to navigate a changing operating environment while continuing to deliver on our purpose.

Finally, we would like to thank all our people for their ongoing contribution to our organisation and customers, and acknowledge the leadership of Glenys Talivai and our Executive team. This year's strong result would not have been possible without their collective efforts.



Karen Price
Chair

CEO's review

Te arotake a te Tumu Whakarae



Glenys Talivai
Chief Executive Officer

FY26 was a year of strong delivery across our broad remit. We helped thousands of Kiwi to build and protect their legacies, invested in capability and technology that will support our future growth, and achieved a solid financial result.

Public Trust plays a broader role in New Zealand than many people realise – helping Kiwi families write their wills, supporting people who can no longer manage their own financial affairs, administering estates and charitable trusts and providing independent oversight across KiwiSaver and managed funds.

While our responsibilities may appear very different, they are connected by a common thread. We are trusted to act in people's interests and protect what matters most.

FY26 showed that Public Trust can perform strongly as a business while continuing to deliver the public functions, protections and trusted services New Zealanders rely on.

Underlying profit before tax of \$11.5 million

reflected disciplined execution, strong financial management and a relentless focus on customer outcomes.

Importantly, this result also gives us the ability to keep investing in capabilities that will support Public Trust's future growth: modern technology, a future-ready workforce, public education, and services that are more accessible, relevant and responsive to customer needs.

Corporate Trustee Services was a key contributor with strong global investment markets and new business growth supporting significant revenue growth and funds under supervision reaching \$151.2 billion. As retirement savings balances grow and investment funds become a large source of household wealth, independent supervision is increasingly important for investor confidence and protecting New Zealanders' interests.

Our Fee Protect service also delivered another year of growth, protecting more than 39,000 students and supporting confidence in New Zealand's tertiary education sector.

Growth was also reflected in investment funds under management, which reached \$1.7 billion as at 30 June 2026, up from \$1.5 billion in the prior year. All our funds performed well, in line with our investment strategy and generally delivered investment returns above benchmark. Returns were positive across the board, ranging from 3.6% for our Common Fund to 17.1% for our growth fund within the Public Trust Investment Service.

We recognise the increased focus on financial discipline across the public sector and maintained a strong focus on efficiency and value for money, with lower spending on professional services and information technology.

Delivering value for New Zealand

Estate planning remains central to how Public Trust helps New Zealanders protect their wishes, families and future.

Despite cost-of-living pressures, customers continued to choose Public Trust for wills and enduring powers of attorney, demonstrating the resilience of our Retail business and the enduring importance of planning ahead.

Digital adoption remained strong, with three out of four wills now made online, showing how customer preferences are changing and how our investment in technology is making our services easier to access.

We also supported more New Zealanders through services provided under the Protection of Personal and Property Rights Act, where demand continues to grow. New technology has reduced property manager examination processing times while maintaining safeguards, and we continued working alongside the courts, Ministry of Justice and community organisations to improve outcomes for vulnerable people.

Public education extended our impact beyond our paid services. Through digital channels, webinars, community presentations, media engagement and our annual Wills Week, we helped New Zealanders better understand estate planning, incapacity planning and charitable giving. During the year we also played a leading role in helping families understand changes to probate thresholds.

The enduring nature of Public Trust means we are entrusted to manage more than 400 charitable trusts. During the year we distributed \$18.3 million in funding to communities across New Zealand, supporting organisations and people who rely on this assistance.

Investing for the future

Technology transformation remains a key strategic focus for Public Trust.

We successfully implemented a major upgrade of the core system we use for customer and financial transactions, strengthening our technology foundations and positioning us to deliver more resilient, efficient and customer-focused services.

We launched a new KiwiSaver early withdrawal application platform in response to record application volumes, helping providers deliver faster decisions, greater transparency and a better experience for members seeking support during difficult times. We also upgraded our Fee Protect website used by private training establishments, moving it from a legacy platform and integrating it with our core technology environment. Together, these improvements

reflect our focus on delivering more efficient, accessible and user-friendly digital services.

Alongside these targeted investments, we continued to strengthen our overall technology capability by investing in automation and digital tools that help our people work more efficiently and spend more time focusing on the things that matter most to customers.

What didn't go to plan

While overall performance was strong, economic conditions led some New Zealanders to delay future planning decisions, and sales of wills and enduring powers of attorney were below target. We remain focused on ensuring our pricing is accessible across our channels, while building stronger relationships with customers so we can better support them and retain more of those who engage with us.

Estate administration volumes also remained below expectations, reflecting lower will-writing volumes between 2013 and 2019. Given the nature of our business, decisions made many years ago continue to influence today's estate pipeline. We are responding by strengthening and differentiating our estate administration value proposition.

While these factors created challenges, we remained focused on what we could control. We maintained high service standards, improved customer communications, strengthened our service proposition, and enhanced our digital service offering.

Customer reporting update

Understanding how our customers experience Public Trust is critical to ensuring we meet their needs and expectations. During the year, we identified some customer feedback was not being recorded in our Net Promoter Score (NPS) reporting. We have now incorporated this data into our results and restated our FY25 NPS. While the revised result differs from what was previously reported, it provides a more complete view of customer sentiment. Having a clearer understanding of what our customers value, and where we can do better, will help us continue improving the services we provide.

People at the heart

The impact we create for New Zealanders starts with our people. Our team combines specialist legal, trustee, investment and financial expertise to help New Zealanders navigate important decisions and protect what matters.

Employee engagement remained strong at 72%, which is particularly pleasing against a backdrop of change. We continued investing in leadership, digital capability and professional development to build confidence and new skills.

We also progressed priorities that matter to our long-term success. These include developing Māori capability through our Te Pā Harakeke framework, reducing our gender pay gap and lowering organisational emissions by 11.5% year on year.

I am proud of what our people achieved this year. Their professionalism, expertise and care remain one of Public Trust's greatest strengths and help build confidence for Kiwi navigating life transitions.

Looking ahead

The publication of Public Trust's Statement of Intent 2027-2030 was a major milestone. Our new strategy builds on the work already underway and provides a clear roadmap for the future.

Trusted, independent guidance remains as important as ever as New Zealand faces economic uncertainty, changing customer expectations, an ageing population and a significant generational wealth transfer. Our strategic aspiration is to make our services more compelling, relevant and accessible for all New Zealanders.

Public Trust relationships often span decades from writing a will through to estate planning, attorney or executor appointments, and ultimately supporting families when the time comes.

Every interaction is an opportunity to show customers that we understand their needs, respect the trust they place in us, and are focused on providing services that are easy to access, fairly priced and worth choosing. More connected customer experiences, stronger data, modern technology and the right balance of digital and in-person support will be central to how we serve customers in the future.

Thank you to our customers, clients, partners and stakeholders for the trust they place in Public Trust. I also want to thank our people for their commitment, Chair Karen Price and the Board for their guidance, and my Executive team for their leadership and hard work throughout the year.

Together, we are building a future ready Public Trust while continuing to deliver on the responsibilities New Zealanders rely on today.



Glenys Talivai
Chief Executive Officer



Pictured: Glenys Talivai and Dr Savitha Bhagvan spoke as part of the MAS International Women's Day panel discussion on money, investing and financial independence.

Our strategic framework

Tā mātou anga rautaki

In FY26, we developed our new Statement of Intent, which outlines the strategic priorities and the outcomes we intend to achieve over the next four years. While our purpose and the role we play in supporting New Zealanders remain unchanged, the FY27-FY30 strategy sharpens our focus on the areas that will have the greatest impact.

Our purpose | Tā mātou kaupapa

At Public Trust we empower all New Zealanders to build and protect their legacies

Ko tā mātou, he hāpai i ngā hunga katoa o Aotearoa ki te whakawhanake, ā, ki te tāwharau hoki i ngā taonga tuku iho

Our values | Ō mātou uara

We make the tricky seem simple | Kia mārama

People are at the heart of what we do | Kia aroha ki te tangata

We are better when we work together | Kia tapatahi

We have the courage to make a difference | Kia māia

Our aspiration | Tō mātou wawata

What our future will be

We relentlessly deliver value to customers through compelling, relevant and accessible services that lead and shape our industry

Ka kaha ki te whakarato hua ki ngā kiritaki mā roto i ngā ratonga kounga, whai pānga, kauawhi anō hoki hei ārahi, hei whakairo hoki i tō mātou rāngai

Our strategic ambitions | Ō mātou awhero whai rautaki

What will we achieve to realise our aspiration

Deliver financial growth

Operate more efficiently

Grow the number of New Zealanders engaged in estate planning

Grow estate administration services

Grow our Corporate Trustee Services

Maintain people and customer outcomes

Our strategic priorities | Ō mātou rautaki matua

How we will deliver our strategy

Ready Public Trust for imminent generational change

Close the relevance gap for all New Zealanders

Invest in data and technology foundations to execute our strategy

Progress on strategic intentions

Te kōkenga i ngā whāinga ā rautaki

We use a balanced set of performance measures to track progress across customer, financial, people and operational outcomes. This helps us assess how effectively we deliver our services and the difference we make for New Zealanders.

Public Trust has maintained a disciplined approach to cost management while continuing to invest in service improvements, customer experience initiatives and technology in FY26. This balanced approach enabled us to achieve our financial performance measures and maintain high service standards, despite rising costs and a challenging operating environment.

Serving our customers and communities

Our products and services are compelling, relevant and accessible to all New Zealanders and we empower them to build and protect their legacies.

New business sales for wills and EPAs	Target 13,244 Result 11,543	FY25 result 12,039
New business sales for wills and EPAs completed online compared to total sales	Target 71% Result 74%	FY25 result 68%
Number of new estates administered each year	Target 1,389 Result 1,091	FY25 result 1,307
Net Promoter Score (NPS). NPS is a customer experience measure	Target 40 Result 35.6	FY25 result 38.7*
KiwiSaver hardship applications processed within two business days	Target 95% Result 97.9%	FY25 result 98.6%

Being a good employer

Our culture of care ensures our people are highly engaged, healthy, safe and well.

Total Recordable Injury Frequency Rate (TRIFR)	Target to not exceed 1.71 Result 1.55	FY25 result 1.13
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Delivering financial growth

We deliver a strong financial performance which enables us to return a dividend to our owner and continue to reinvest in our business to drive better outcomes for the customers we serve.

Return on equity**	Target 7.6% Result 12.8%	FY25 result 7.4%
Cost to inco ^o	Target 89.7% Result 87.2%	FY25 result 90.5%

 Target achieved  Target not achieved

*NPS was reported as 41.6 in Public Trust's FY25 Annual Report. This has been re-stated to 38.7 following a change to data collection and reporting methodology. More information on this change follows.

**Return on equity is calculated by adjusting underlying profit before tax for income tax expense. The resulting adjusted net profit after tax is then divided by average equity.

The cost to income ratio and return on equity are non-GAAP (Generally Accepted Accounting Practice) financial performance measures calculated using underlying profit before tax, which is not defined by New Zealand GAAP. The underlying profit before tax for Public Trust, as detailed below, includes the value of services provided to eligible customers under our agreement with the Ministry of Justice in excess of the funding received.

	2026 \$000	2025 \$000
NZ IFRS profit before tax for the year	10,053	6,495
Value of services to eligible customers under the agreement with the Ministry of Justice in excess of the funding received	1,408	1,814
Underlying profit before tax for the year	11,461	8,309

The non-GAAP financial performance measures provide additional helpful information on the performance of Public Trust. These measures do not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities.

Disciplined execution and positive progress

Digital uptake of our services has continued to grow, with three out of four wills now created online, reflecting changing customer preferences and investments to make our services more accessible. Continued investment in digital services and capability has made it easier for customers to access information, transact with us and engage with our services.

While thousands of New Zealanders continued to put wills and enduring powers of attorney in place through Public Trust, subdued consumer sentiment and ongoing pressure on household budgets affected demand as customers prioritised more immediate financial pressures over longer-term planning in FY26. The decline in estates volumes reflects a longer-term structural trend, with lower will sales between 2013 and 2019 now resulting in fewer estates entering administration. In response, we remain focused on improving customer experience and maintaining competitive pricing, while strengthening and differentiating our estate administration offering to support future growth.

Net Promoter Score (NPS), which measures customer satisfaction, has been restated for FY25 to reflect changes in our data collection and reporting methodology to improve accuracy and completeness. In August 2026, we identified a historical process that resulted in some NPS scores being excluded from reporting. This included situations where customers had raised concerns through another feedback channel, such as a formal complaint. Once the issue was identified, we reinstated the historical scores and updated our data collection processes. Public Trust's Board, auditors, responsible Minister and Treasury (as Public Trust's monitoring agency) were also informed of the change. While our overall NPS remains positive, we recognise there are opportunities to improve how some customers experience our services.

As KiwiSaver hardship withdrawal applications reached record highs, we continued to process applications within our targeted two-day timeframe. The introduction of a digital tool is helping automate the process for providers and members, supporting faster and more efficient service delivery as volumes increase.

Health and safety performance reflects our long-term focus on safety leadership and our commitment to providing a safe workplace.

While Public Trust is a self-funding Crown entity, we acknowledge the Government's expectations for financial discipline across the public sector. Improved return on equity and a lower cost-to-income ratio reflect tight cost control, operational efficiency and a continued focus on sustainable financial performance. This provides a strong foundation for future investment in our services and capabilities.

Public Trust reviews its performance measures annually to ensure they remain relevant, meaningful and aligned with our strategic priorities.

Assessment of operations and performance

Te aromatawai i ngā mahi whakahaere me ngā tutukinga mahi

What we do

Public Trust exists to ensure all New Zealanders have access to independent trustee and estate services.

We were established in 1873 as the world's first government-owned public trustee service. While New Zealand and Public Trust have changed significantly over time, the need for a trusted safety net for vulnerable people endures.

We help Kiwi families with their wills, estates, trusts and enduring powers of attorney. We also act as trustee, supervisor and custodian for major financial institutions.

Alongside these commercial activities, Public Trust performs a wide range of statutory and public good functions. The enduring nature of Public Trust means we are trusted to carry charitable legacies forward across generations. The Courts frequently appoint us to manage

the financial affairs of New Zealanders who lack capacity, and to apply protective financial checks that ensure vulnerable people are not subject to financial abuse. We also act as trustee of last resort, stepping in when there is no other trustee willing or available to take on complex and uncommercial cases.

Public Trust's role is broader and our functions are more interconnected than many people realise. We fulfil responsibilities assigned to us under a range of different legislation associated with the protection and holding of assets, and our expertise as a fiduciary. This includes situations where there is a higher duty of care needed that cannot be met by the commercial market.

Many of the services we provide help people navigate legal and fiduciary matters efficiently, reducing the need for court involvement and easing pressure on the wider justice system.



Retail services

Estate planning and management

We deliver day-to-day estate planning and trustee services to everyday New Zealanders through our national network of customer centres, contact centre and online services.

We provide guidance to New Zealanders to ensure that the people and things that matter the most to them are taken care of after they have passed away. We work with our customers to maintain and review their estate plans, ensuring they remain relevant and up to date over their lifetime.

We specialise in helping customers with:

- > **Wills:** A legal document that sets out wishes regarding the care of children, funeral arrangements as well as how to distribute assets or special items after their death.
- > **Statement of wishes:** A document that accompanies a will that outlines special instructions and guidance to those involved in administering their estate. It is not legally binding but helps clarify a will-maker's intentions.
- > **Enduring powers of attorney:** A legal document appointing an attorney to step in to manage financial and property affairs or personal care if they can't.
- > **Trusts:** A legal arrangement to protect the assets, and future assets, of their whānau.

Estate administration

We act as executor for estates. This critical service helps whānau at a very difficult time and ensures that the wishes of the will-maker are carried out so their legacy can continue.

Executor Assist service

We work with lawyers and private executors to help them with some or all of the tasks associated with being an executor. We complete probate applications, collect assets, pay liabilities, complete tax returns and completely manage estates on behalf of executors if required.

Personal Assist service

We offer a tailored personal management service to help customers with their financial and property matters, including paying bills,

managing bank accounts, buying or selling assets, arranging caregiving, home repairs and applying for pensions.

Charities

As one of New Zealand's largest charitable trust administrators and advisers, Public Trust is proud to empower others to give for good. In FY26 we distributed \$18.3 million in grants through the charitable trusts we administer (as at 30 June 2026), supporting a wide range of community groups. We manage 431 charities, including Smedley Station, New Zealand's largest cadet training farm, and the TG Macarthy Trust. We take care of registration, reporting, gifting, legal, accounting and taxation, and make sure that assets are managed and invested to provide lasting benefits.

Investment services for fiduciary customers

We provide investment management services to our fiduciary customers, designed to help meet their current and future needs. Our products aim to provide sustainable, risk adjusted investment returns and appropriate income streams.

We invest funds on behalf of our fiduciary customers, including our charitable trusts, in our Common Fund and our Public Trust Investment Service (PTIS).

Our Common Fund (around \$349 million as at 30 June 2026) is used primarily for Retail customers requiring shorter term liquidity and for our Fee Protect customers. Deposits held in our Common Fund are government guaranteed. In addition, we have around \$1.4 billion funds under management in PTIS (as at 30 June 2026). These funds comprise assets we manage on behalf of clients with longer-term investment needs, which includes the charities Public Trust administers. All funds are managed within well-defined investment policies and a robust governance framework.

Over the year PTIS funds implemented a significant shift in our strategic asset allocations, adding new asset classes to further diversify our investment portfolios and shifting global equity assets to an alternative investment solution. We also shifted to a new registry services provider.

Corporate Trustee Services

Supervision, custody and trustee services

Public Trust has a specialised corporate trustee team who supervise a number of New Zealand financial services businesses to help ensure consumer and investor trust in the financial system is maintained.

We are licensed by the Financial Markets Authority, under the Financial Markets Supervisors Act 2011 to oversee and provide guidance to our clients, ensuring that they meet the standards expected of them and that investors' interests are protected.

Our Corporate Trustee Services team provide specialist services including:

- > Supervision of regulated investment schemes and trusteeship of unregulated schemes e.g. wholesale schemes.
- > Supervision of KiwiSaver schemes, including four of the six default providers. One million New Zealanders are covered by our KiwiSaver oversight. Part of this role involves assessing early withdrawal applications for KiwiSaver members experiencing significant financial hardship or serious illness.

- > Custodial services, we hold listed and unlisted securities in safekeeping and are responsible for all associated cash and security transactions along with all reporting and tax obligations on our clients' assets.
- > Structured finance transactions, covering debt issues and securitisations.

Fee Protect service

Public Trust's Fee Protect service helps students study with confidence by safeguarding their fees and supporting trust in New Zealand's tertiary training sector.

As New Zealand's largest student fee protection service, Fee Protect safeguarded more than 39,000 students in FY26 and supported over 200 private training establishments to meet their regulatory obligations.

During the year, we launched a new Fee Protect website as part of our ongoing technology modernisation, replacing a legacy platform and integrating the service with our core technology environment.



Public Trust presented investment innovation seminars in February, in partnership with DLA Piper and Mosaic. Pictured (left to right): Tom Barnes (DLA Piper), Mark Jephson (Mosaic), Julie Leuzinger (Ghost Dynamics), and Nick Valentine (DLA Piper).

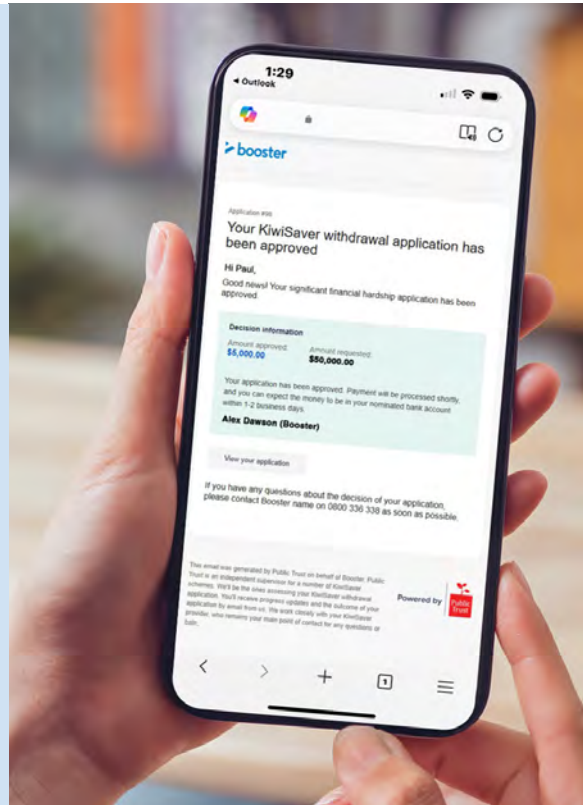


Public Trust joined celebrations marking 25 years of the Cook Islands National Superannuation Fund (CINSF). We have served as trustee since the fund was established. Pictured (left to right): CINSF CEO Damien Beddoes and Chair Heinz Matysik; Cook Islands Prime Minister, the Hon Mark Brown; and Public Trust's Martyn Ogilvie and David Callanan.

Case study

Responding to New Zealand's KiwiSaver hardship challenge

With KiwiSaver hardship withdrawals at record levels, Public Trust launched an industry-first digital platform that is delivering faster decisions, clearer communication and a better experience for providers and members.



For New Zealanders facing financial hardship or serious illness, access to KiwiSaver funds can provide critical support at a time of significant stress.

KiwiSaver hardship withdrawals are designed as a last resort for people facing significant financial hardship. As New Zealand's largest KiwiSaver supervisor, Public Trust helps ensure statutory safeguards are met, while helping members access support during difficult times.

Public Trust processed a record 30,559 hardship withdrawal applications across the KiwiSaver schemes it supervises in FY26, a 23.9% increase on the previous year. In response to rising demand, we launched an industry-first digital KiwiSaver early withdrawal application platform.

The new platform replaces manual processes with a guided digital experience. Members can track the status of their application, receive clearer communication about requirements and expected timeframes, and submit information online. Providers benefit from a more streamlined process that reduces administration and improves efficiency.

The platform responds to recommendations from Te Ara Ahunga Ora Retirement in its Review of Retirement Income Policies, which identified opportunities to improve the accessibility and consistency of hardship withdrawal processes.

By simplifying the application process, the platform helps people access support more quickly during challenging times. Providers using the tool report their processing times have reduced by more than half.

Public Trust's digital KiwiSaver early withdrawal application tool was Highly Commended in the Innovation of the Year category at the Financial Services Council Awards 2026.

Artificial intelligence and digital capability

During the year, Public Trust upgraded the core system used to manage customer and financial transactions. The upgrade supports improved service delivery, operational efficiency and customer experience, while providing a stronger foundation for future digital improvements.

As part of our broader transformation programme, the project was delivered with robust governance, testing, training and contingency planning to support its successful implementation.

We use a range of modern cloud-based systems across our organisation, including tools to manage customer relationships and support our contact centre. Many of these systems now include built-in AI capabilities.

During FY26, we piloted an AI-enabled chatbot on our website to answer straightforward customer questions and AI-supported call routing was introduced in our contact centre. We introduced new digital tools and automation to support

KiwiSaver hardship applications and court reporting processes, and we continue to progressively digitise our physical records. These improvements are reducing manual effort and supporting faster service delivery for customers and stakeholders.

Public Trust takes a cloud-first approach when introducing new technology. We prioritise proven, off-the-shelf solutions where they meet our needs, giving us access to reliable and scalable technology that continues to improve over time, including through built-in AI capabilities, while avoiding unnecessary complexity and cost.

Public Trust follows New Zealand Government AI guidance and embeds AI oversight within its existing information security, privacy and risk management frameworks. AI solutions are only approved where risks are understood and managed, information is protected, appropriate controls are in place, and a clear business benefit can be demonstrated.

Customer feedback and complaints

Customer feedback plays an important role in helping us understand where we can improve.

Public Trust supports thousands of New Zealanders each year through some of life's most significant and emotionally charged moments. Whether administering an estate, assessing a KiwiSaver hardship application, or managing the financial affairs of a person without capacity, we often help people navigate uncertain and complex situations.

We maintain robust processes for managing and resolving complaints, with a focus on addressing concerns directly and fairly.

Customers can also escalate complaints to Financial Services Complaints Limited (FSCL), an independent external dispute resolution scheme. Public Trust fully complies with FSCL decisions in all cases.

In FY26, 65 complaints were escalated to FSCL, down from 76 in FY25, a 14.5% decrease year on year. The primary drivers of escalation related to fees and communication. Where our service falls short of expectations, we are committed to listening, learning and putting things right.

	FY26	FY25
Complaints referred to FSCL	65	76
Complaints upheld by FSCL	1 uphold 1 partial uphold	1 partial uphold

Public good activities

FY26 activity at a glance

406,958 visits to publictrust.co.nz – an average of 33,913 per month	60,615 customer interactions through our contact centre, helping New Zealanders access information, guidance and support through 46,560 calls, 11,716 emails and 2,339 web chats	106 media stories and interviews featuring Public Trust expertise
6 educational webinars attended by more than 400 people	15 educational videos available on various estate planning topics	6 new ‘goodwill’ videos showcasing the impact of charitable giving
	29 new educational articles covering the issues shaping modern estate planning	Public education on probate threshold changes, providing practical information for affected families

Public education

As New Zealand changes, so do the decisions people face about their future. We provide trusted, free public education and information to support financial wellbeing, future planning and decision making.

Many people approach Public Trust not because they intend to become our customers, but because they see us as a trusted source of independent information and guidance.

Through our website, social media channels, webinars and community presentations, we deliver year-round public education to help New Zealanders better understand wills, estates, powers of attorney, trusts and charitable giving.

During FY26, Public Trust played an important role in helping New Zealanders understand new

probate thresholds, providing trusted guidance and expert media commentary on what the changes meant for Kiwi families.

Our annual Wills Week campaign encourages New Zealanders to plan ahead and consider the legacy they leave behind. The FY26 theme, “Your will is a powerful tool”, highlighted how gifts in wills can create lasting benefits for the communities and causes New Zealanders care about. The campaign was front page news, and featured on television, radio and podcasts.

Trustee of last resort

As the public trustee, we act as trustee of last resort and provide fiduciary services to individuals when there is no other provider or when their needs are unlikely to be met by private sector trustee organisations.



Case study

Supporting New Zealanders who need protection

Public Trust provides a safety net for New Zealanders who can no longer manage their own financial affairs. We deliver our public functions efficiently, investing in technology, improving processes and working with the courts and wider sector to improve outcomes.



FY26 activity at a glance

1,179

vulnerable New Zealanders protected under the PPPR Act (FY25: 1,074)

3,927

Private Manager Examinations completed (FY25: 3,550)

Invested in time-saving technology

Partnered with Age Concern and Thriving Communities Aotearoa

As New Zealand's population ages, demand for services that protect and support vulnerable people continues to grow.

Public Trust is involved in approximately 75% of property management arrangements under the Protection of Personal and Property Rights Act 1988 (PPPR Act), either through direct management appointments or property manager examinations.

The courts appoint us to manage the financial affairs of New Zealanders who lack capacity. Public Trust often becomes involved not because people actively choose it, but because someone needs to act and there is no suitable alternative available. Some of our clients retain legal capacity but have limited assets, complex circumstances or support needs that other providers may be unwilling or unable to take on.

Under the PPPR Act, Public Trust is the sole entity authorised to undertake property manager

examinations. These are independent checks on the financial management of court appointed property managers and are carried out for the courts.

As a service provider, Public Trust is focused on delivering its statutory role as efficiently and effectively as possible. During FY26, we piloted new technology to streamline property manager examinations, significantly reducing processing times while maintaining the same safeguards and oversight. Early results indicate average examination times have been reduced by a third. Subject to wider rollout in FY27, the technology is expected to improve efficiency and help reduce costs for customers.

We also updated public information following changes to regulated fees and government settings for these examinations and strengthened engagement with the courts and the Ministry of Justice.

Case study

The difference a trusted advocate can make

Public Trust supports hundreds of vulnerable New Zealanders through services provided under the Protection of Personal and Property Rights Act (PPPR Act). Every situation is different, but at the heart of this work is protecting people's interests, supporting their wellbeing and ensuring they are treated with dignity. The following case studies illustrate the difference these services make for individuals and whānau across New Zealand.

Stability and support

Through services we provide for the Ministry of Justice, Public Trust was able to support a woman who had experienced significant hardship throughout her life, including addiction and homelessness. After being diagnosed with cancer and dementia, Public Trust was appointed her property manager and helped her move into residential care where she received the support she needed. Public Trust also identified Māori land shares and associated dividend funds belonging to her. Access to these funds significantly improved her quality of life and helped meet her care needs. After her death, these funds helped cover the cost of her funeral so she had dignity in her final chapter.

Helping a family stay together

Public Trust acted for two brothers with a neurodegenerative disease and their elderly mother. Before our Court appointment, the family was living together in a small one-bedroom flat, placing significant pressure on their mother while she managed her own health challenges. Ministry of Justice funding helped secure appropriate rest home accommodation and support, improving the family's quality of life while enabling them to remain together.

Safeguarding finances

Public Trust stepped in to protect the financial wellbeing of a woman who was a long term patient in a mental health ward. When appointed, Public Trust identified she was susceptible to pressure from family members and other residents, and was regularly giving away her money. Public Trust acted to safeguard her finances and support her long-term wellbeing. Today, she is settled in permanent care, financially secure, and has savings in place for her future needs.

Contribution to Crown outputs

Te hāpai i ngā putanga a te Karauna

Public Trust receives funding from the Ministry of Justice to provide personal management services for vulnerable New Zealanders under the Protection of Personal and Property Rights Act 1988, who are without the means to pay. We are entrusted to look after the financial affairs of New Zealanders who risk being unable to access services from the commercial market and or where there is a higher duty of care needed that cannot be met by the market.

How performance is assessed

The services agreement specifies the scope of services Public Trust provides. Performance under the agreement is monitored through regular reporting to the Ministry of Justice. Public Trust assesses its performance under the agreement by measuring the number of clients served and total hours spent providing services.

Service	Measure	Client asset pool	No. of clients	Hours	No. of clients	Hours
			Target		Actual	
Providing services to incapacitated persons under the Protection of Personal and Property Rights Act 1988 or under Public Trust agencies	Number of clients served and hours to manage and advise under the Protection of Personal and Property Rights Act 1988	\$0k - \$30k	830	14,110	772*	13,920*

Expected	Actual
Expected revenue 2025/26: \$1.984 million (GST excl.)	Revenue 2025/26: \$1.984 million (GST excl.)
Proposed expenses 2025/26: \$3.335 million (GST excl.)	Expenses 2025/26: \$3.392 million (GST excl.)

Public Trust expects demand for these services to continue increasing as New Zealand's population ages and the prevalence of dementia, acquired brain injury, intellectual disability and mental health conditions affecting decision-making capacity grows.

Demand from qualifying customers exceeded the funding received from the Crown. Public Trust continued to deliver services to qualifying customers in excess of the funding received.

The average annual cost of service was \$4,380 per customer, equating to around 18 hours of support each year. Over the course of a year, this equates to about 20 minutes a week, which is utilised to meet all property management requirements of the appointment. This includes managing income, banking and bills; arranging for general purchases; protecting customers from financial exploitation; engaging with family members, welfare guardians and service providers; navigating interactions with government agencies and the disability or aged care system; and meeting Court obligations and other statutory obligations. This highlights the complexity of the role undertaken on behalf of some of New Zealand's most vulnerable adults.

As of 30 June 2026, Public Trust delivered an additional \$1.4 million of services to customers, not funded through the agreement. Public Trust continued to deliver these services, recognising the significant hardship that would arise from an unplanned cessation of services. This unfunded delivery of services is consistent with Public Trust's social responsibility objectives under the Public Trust Act 2001.

* The number of clients and hours disclosed above includes all services provided, whether funded or unfunded through the agreement. This approach differs from prior year reporting which only disclosed the number of clients and hours for services funded through the agreement.

Common Fund reporting

Te pūrongo mō te Pūtea Tōpū

Public Trust's Common Fund holds fiduciary customers' money and is guaranteed by the New Zealand Government. The Common Fund is invested in the manner provided by the Trusts Act 2019 and Public Trust Act 2001.

Investments made from the Common Fund are not made on account of, and do not belong to, any particular estate and are subject to strict investment guidelines to ensure a conservative risk-return profile is maintained.

The primary measures used to monitor the risk exposure of the investments made from the Common Fund are credit quality, issuer concentration ratio and the liquidity test. The risk exposure of the investments made from the Common Fund is also assessed using the value at risk method. Taken together, these measures are a subset of, and in alignment with, controls in the Common Fund's Statement of Investment Policy and Objectives, which sets out the governance, strategy, investment approach, constraints and risk management policies.

Credit quality

Credit quality assesses the creditworthiness or default risk of the investments made from the Common Fund and is based on published external credit ratings.

Measure	2025/26 target	Actual
Aggregate percentage of investments held with a long term S&P-equivalent credit rating between BBB and A-, measured monthly, must not exceed 20%, and none may be held with a long-term S&P-equivalent credit rating of BBB- or lower	Aggregate value of investments held with a long-term S&P equivalent credit rating of BBB to A-: will not exceed 20% of total investments, and none rated with a long-term S&P-equivalent credit rating of BBB- or lower	BBB to A-: 7.05% monthly average BBB or lower: no investments held during the year

Issuer concentration ratio

The issuer concentration ratio offers a measure of market concentration within the portfolio of investments made from the Common Fund and indicates the exposure of the investments to non-bank issuers (other than the New Zealand Government and the New Zealand Local Government Funding Agency (LGFA)).

Measure	2025/26 target	Actual
Credit exposure* to a single non-bank issuer (other than government, LGFA) must not exceed 4% of total investments, measured monthly	Credit exposure will not exceed 4%	Credit exposure did not exceed 4%

*Credit exposure is the market value of all investments held with a single non-bank issuer (e.g., non-bank issuer of commercial paper, floating rate note, or corporate bond, other than those issued by the New Zealand Government and LGFA) as a percentage of the total market value of all investments held.

Liquidity test

A liquidity test measures the proportion of liquid assets relative to the total value of an investment portfolio. An asset is considered liquid if it can be quickly converted into cash. An appropriate level of liquid assets must be maintained to ensure that the funding requirements of the fiduciary customers are met.

Measure	2025/26 target	Actual
Percentage of total investments (by dollar value) that can be liquidated within 100 days, measured monthly	At least 33% (by dollar value) of total investments can be liquidated within 100 days	48.72% monthly average with no month below 33%

Value at risk

Value at risk (VaR) is a statistical measure of the risk of loss in an investment portfolio given normal market conditions over a defined period within a given probability/confidence level. In other words, VaR defines the maximum level of acceptable loss for a portfolio given normal market conditions over a given period of time. VaR is an estimate of the risk of a loss within a portfolio. By setting VaR measures, portfolio managers attempt to keep the risk of loss within agreed levels.

Measure	2025/26 target	Actual
VaR, excluding deposits, measure of 0.4% at 95% confidence level*	VaR will not exceed 0.4%	0.22% monthly average and no month exceeded 0.4%

*The VaR measure of 0.4% at 95% confidence is the same as stating that Public Trust is confident that losses will not exceed 0.4% of the total value of investments over any one day.

Organisational health and capability

Te pakari me ngā āheinga o te whakahaere

Our ability to deliver for New Zealanders depends on having a capable, diverse and inclusive workforce. We remain focused on ensuring Public Trust is a safe and healthy place to work.

Snapshot of our people on 30 June 2026

436

Full-time equivalent employees

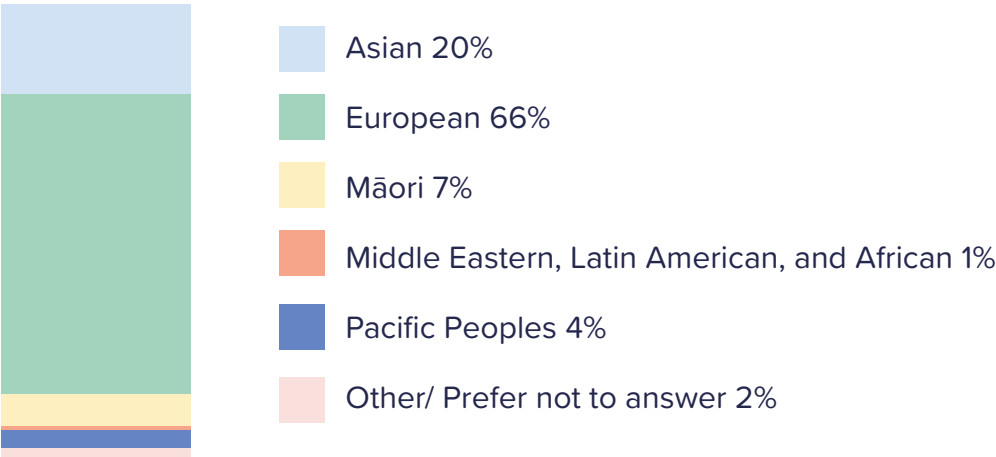
33%

Male

66%

Female

Ethnic groups



Women represent

69% of our non-leaders
54% of our leaders
44% of our executive
43% of our Board

16.4% average gender pay gap as at 30 June 2026
FY25 20.4%

Our people range in age between **22 to 70**

Average age **46.3**

Our reporting approach allows people to tell us they identify with multiple ethnicities. As a result, the total percentage across all ethnicities may not add up to 100%.

Employee engagement

We regularly seek feedback from employees to better understand their experiences and identify opportunities for improvement. In September 2025, our employee experience survey achieved an overall engagement score of 72%, reflecting a positive employee experience and a strong workplace culture. With over 90% participation, the survey provides a representative view of our workforce. Insights from the survey are used to shape people initiatives, strengthen leadership practices and support continuous improvement across the organisation.

We also refreshed our Manaaki employee recognition awards, making it easier for people to participate, celebrate great work and strengthen our internal culture through shared connection.

Safe and healthy work environment

Tiaki is our internal programme supporting the health, safety and wellbeing of our people. We maintained a low Total Recordable Injury Frequency Rate (TRIFR) of 1.55, reflecting our ongoing focus on workplace health and safety.

Given the sensitive nature of our work, including supporting people through bereavement, incapacity and other vulnerable situations, employee wellbeing and mental health remain a key focus. Investing in wellbeing helps our people navigate these challenges while delivering empathetic and professional support.

During FY26, we introduced situational personal safety training for corporate employees, while employee wellbeing was supported through regular communications, workshops, health

checks, flu vaccinations and access to our Employee Assistance Programme.

Public Trust also manages Smedley Station, New Zealand's largest training farm, where cadets work with animals, machinery and other hazards associated with outdoor environments. These risks are actively managed through training, audits and on-farm support. During the year, Smedley introduced electronic fleet safety monitoring across all vehicles.

Our most recent independent Safe365 audit, conducted by Deloitte in FY25, rated our corporate division at 93% and our farm division at 91%, significantly above industry benchmarks.

We continued to strengthen risk awareness, accountability and reporting through our Safe to Speak initiative and protected disclosures framework, enabling employees to raise concerns openly, or confidentially and anonymously. Leaders play a critical role in encouraging people to identify, assess and report risks, while fostering an environment where lessons are learned and employees feel safe to speak up.

Learning and development

Public Trust provides a broad range of learning and development opportunities to help our people build the skills and capabilities needed to meet changing customer expectations and deliver services effectively in an evolving environment. During the year, we continued to invest in professional development, leadership capability and career progression across the organisation.

Our Qualified to Serve framework remains a key pathway for professional development within our



Pictured: Public Trust people celebrating great work through our Manaaki Awards.

retail business, supporting employees to build knowledge, develop skills and progress their careers. During FY26, 35 employees progressed through the framework. In our Legal and Client Accounting teams, six people progressed through their career frameworks.

As part of our focus on building future capability, we adopted Microsoft Copilot to develop practical AI skills across the organisation and support more efficient ways of working.

We also continued to invest in leadership development, strengthening capability across the organisation and supporting leaders to foster high-performing teams, build culture and lead through change.

Gender Pay Gap

Public Trust is committed to ensuring our people are valued and paid fairly. Public Trust's gender pay gap has reduced from 24.4% to 16.4% since we began reporting in 2022. We continue to monitor workforce composition and pay equity across the organisation to better understand the factors influencing the gap and inform future actions.

The gender pay gap reflects the overall composition of our workforce, with a higher proportion of women in lower-paid roles and a higher proportion of men in specialist roles that attract higher rates of pay.

To help narrow the gap, we focus on increasing the representation of women in specialist and higher-paid roles. This includes identifying and supporting high-potential women through leadership development opportunities, strategic projects and mentoring.

We remain committed to supporting women in leadership and increasing their visibility across the financial services sector. During the year, female leaders represented Public Trust on industry panels, and at conferences and thought leadership events. Our International Women's Day series celebrated women making a difference through charities administered by Public Trust. We are also members of the Gender at Work Community and signatories to the GenderPledge.

Diversity progress

Public Trust's Diversity, Equity and Inclusion (DEI) framework prioritises three areas: our people, DEI awareness, and inclusive and accessible customer outcomes.

We continue to focus on increasing diversity across the organisation, including monitoring the

ethnicity mix of our frontline teams. Around 76% of employees have reported the ethnicities they identify with, helping us build a more complete picture of our workforce. Improved ethnicity reporting provides greater insight into who we are and helps inform recruitment, workforce planning and initiatives that support our people.

During the year we came together to celebrate Diwali, Lunar New Year and Matariki, which helps us strengthen our community connections and internal cultural capabilities.

The development of our new Statement of Intent also recognises cultural capability as an important area of focus. As New Zealand becomes increasingly diverse, understanding different cultural perspectives and practices is critical to meeting the needs of the communities we serve.

Our market monitoring research provides quantitative data on the uptake of services among Māori, Pacific Peoples and Asian groups. This helps us track trends over time and provides insights into evolving customer needs among New Zealand's diverse communities.

Progress made towards building Māori capability

Te Pā Harakeke is the name of our framework designed to strengthen Māori cultural competency, build relationships with Māori and iwi and show our commitment to Te Tiriti. We are committed to making meaningful progress in this space so that Māori feel confident and supported to protect what matters most for them and the generations to come.

During FY26, we continued to build capability through our internal learning series. This included regular opportunities for our people to gain insight about tikanga Māori and kaupapa Māori activity relevant to the places we work and what we do. A highlight was having Ngāti Tama help settle our team into our new Nelson customer centre through whakawātea. We celebrated kaupapa Māori activities such as Matariki and te wiki o te reo Māori, including the roll out of our te reo Māori commitment statement and onboarding te reo Māori translators. Our kaimahi Māori network, Te Hapahapai o te ao Māori, continues to play an important role providing a Māori voice within the organisation and helping understand Māori specific issues, such as whenua Māori succession.

These activities provided multiple opportunities for our people to engage with the many different aspects of Māoritanga. Training remains an important focus, with a Te Tiriti o Waitangi learning series planned for FY27.

Sustainability

Toitūtanga

We are committed to playing our part in building a more sustainable New Zealand.

Our Environmental, Social and Governance (ESG) approach focuses on Public Trust's culture of care, enabling good governance and supporting New Zealanders' financial wellbeing.

During the year, we strengthened our focus on ESG performance through active Board oversight and enhanced internal reporting.

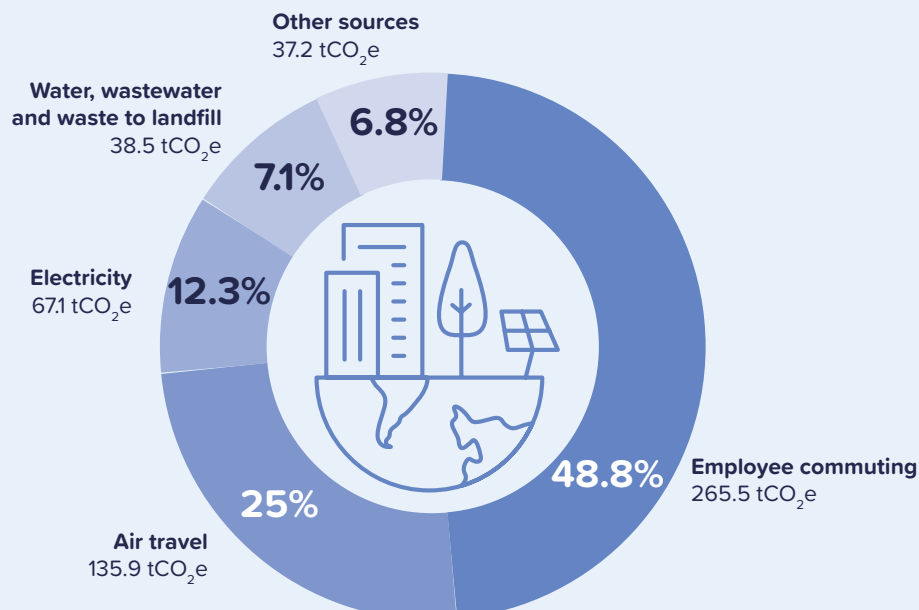
Following the publication of our first Greenhouse Gas Inventory for FY24 (our base year), we set a target to reduce our total gross emissions by 15% by 2030. As a low carbon business, Public Trust is taking a practical approach, focusing on areas where we can have the greatest impact in lowering our operational environmental footprint while also using our influence to support impact investing and community wellbeing.

Public Trust joined the Toitū Carbon Reduce climate impact programme in FY25. While verification of our FY25 greenhouse gas emissions was not complete at the time of writing,

our measured emissions were 544.2 tonnes of carbon dioxide emissions equivalent (tCO₂e), which is an 11.5% reduction on our base year. Public Trust's FY25 Greenhouse Gas Inventory, including updated emissions results and progress against our emissions reduction target, will be published on our website once verification is complete.

As an investment fund supervisor, Public Trust plays a role in supporting sustainable finance and investor confidence. We support clients with climate-reporting requirements, and our oversight helps ensure sustainability, ethical and impact investment claims are underpinned by robust governance, sound investment practice and credible evidence. We have strengthened our own capability through dedicated ESG training and continue to raise ESG capability across the financial services sector through client education and sponsorship of the Mindful Money Awards.

Our main sources of emissions



	FY25	FY24*	Percentage of total emissions FY25
Scope 1	0.0 tCO ₂ e	38.2 tCO ₂ e	0.0%
Scope 2	67.1 tCO ₂ e	64.3 tCO ₂ e	12.3%
Scope 3	477.1 tCO ₂ e	512.6 tCO ₂ e	87.7%
Total emissions	544.2 tCO₂e	615.1 tCO₂e	100%

*Comparative FY24 baseline figures have been restated to reflect changes in emissions coefficient factors.

Scope 1 emissions are direct emissions from sources that are owned or controlled by Public Trust.

Scope 2 emissions are indirect emissions released from the electricity we use.

Scope 3 emissions are indirect emissions that occur across the value chain and are associated with our operations and the products we use. This includes activities like business travel, our people commuting to work, and waste disposal.

Measurement of Public Trust's operational emissions is in accordance with the ISO 14064-1:2018 standard.

Emissions from investment funds and fiduciary assets are excluded.



Consolidated financial statements

Te whakatōpūtanga o ngā tauākī pūtea

for the year ended 30 June 2026
mō te tau i mutu i te 30 o Pipiri 2026

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Funds under management and supervision

as at 30 June 2026

Public Trust provides investment management services to its fiduciary customers and supervises a number of New Zealand financial services businesses. The following table details the assets under management and supervision.

	2026 \$ million	2025 \$ million
Funds under management		
Common Fund	349	321
Public Trust Investment Service	1,360	1,203
Funds under supervision (consolidated)	151,207	128,638

Statement of responsibility

for the year ended 30 June 2026

The Board of Public Trust accepts responsibility for the preparation of the consolidated financial statements and statement of performance and for the judgements in them. The judgements applied in the preparation of the consolidated financial statements are reported in the notes to the consolidated financial statements.

The Board of Public Trust accepts responsibility for establishing and has established and maintains a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

In the opinion of the Board of Public Trust, the consolidated financial statements and statement of performance for the year ended 30 June 2026 fairly reflect the financial position, results of operations and cash flows of Public Trust.



Karen Price

Chair

Public Trust Board

20 October 2026



Matthew Harker

Chair

Public Trust Audit and Finance Committee

20 October 2026

Consolidated statement of total comprehensive income
for the year ended 30 June 2026

	Notes	Actual 2026 \$000	Unaudited budget 2026 \$000	Actual 2025 \$000
Revenue				
Interest from investment securities		12,866	11,434	17,013
Interest from advances to customers		263	167	283
Less: Interest paid to customers	E1	(6,607)	(4,410)	(7,337)
		6,522	7,191	9,959
Revenue from contracts with customers	A	81,439	82,469	75,625
Net revenue		87,961	89,660	85,584
Expenses				
Employee benefits	E2	(54,736)	(55,404)	(54,523)
Depreciation		(3,183)	(3,403)	(3,615)
Amortisation of intangible assets	D6	(1,857)	(2,344)	(4,197)
Operating lease costs		(116)	(209)	(74)
Other expenses	B1	(17,730)	(18,747)	(16,319)
Total operating expenses		(77,622)	(80,107)	(78,728)
Finance costs	B3	(308)	(318)	(374)
Net gains from investment securities		22	-	13
Profit before tax for the year		10,053	9,235	6,495
Income tax expense	C	(168)	(2,586)	(1,806)
Profit after tax for the year		9,885	6,649	4,689
Total comprehensive income for the year		9,885	6,649	4,689

The above consolidated statement of total comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity
for the year ended 30 June 2026

	Notes	Contributed equity \$000	Retained earnings \$000	Total equity \$000
Actual as at 1 July 2024		90,174	(12,434)	77,740
Profit after tax for the year		-	4,689	4,689
Total comprehensive income for the year		-	4,689	4,689
Contribution from the Crown	F2	1,031	-	1,031
Dividend declared to the Crown	F2	-	(2,031)	(2,031)
Actual as at 30 June 2025		91,205	(9,776)	81,429
Profit after tax for the year		-	9,885	9,885
Total comprehensive income for the year		-	9,885	9,885
Return of capital paid to the Crown	F2	(2,250)	-	(2,250)
Actual as at 30 June 2026		88,955	109	89,064

Unaudited budget as at 30 June 2025		88,105	(6,021)	82,084
Profit after tax for the year		-	6,649	6,649
Total comprehensive income for the year		-	6,649	6,649
Dividend paid to the Crown			(1,069)	(1,069)
Unaudited budget as at 30 June 2026		88,105	(441)	87,664

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

as at 30 June 2026

	Notes	Actual 2026 \$000	Unaudited budget 2026 \$000	Actual 2025 \$000
Assets				
Cash		31,258	22,501	22,445
Investment securities	D2	366,914	358,168	350,095
Trade and other receivables	D3	6,614	5,060	4,901
Advances to customers	G	3,943	3,769	3,669
Total financial assets		408,729	389,498	381,110
Contract assets	A, D3	13,468	11,534	11,238
Other assets		1,940	1,099	1,643
Property, plant and equipment	D4	1,682	2,487	2,465
Right-of-use assets	D5	10,778	12,203	13,955
Intangible assets	D6	20,393	16,179	13,395
Deferred tax asset	C	5,616	2,722	5,784
Total assets		462,606	435,722	429,590
Liabilities				
Liabilities to customers	E1	349,876	322,240	320,535
Trade payables		3,185	2,474	2,181
Other liabilities		1,070	874	781
Employee benefits	E2	5,668	6,989	6,879
Provisions	E3	1,604	1,758	2,327
Contract liabilities	A	254	164	260
Lease liabilities	E4	11,885	13,559	15,198
Total liabilities		373,542	348,058	348,161
Equity				
Contributed equity		88,955	88,105	91,205
Retained earnings		109	(441)	(9,776)
Total equity	F	89,064	87,664	81,429
Total liabilities and equity		462,606	435,722	429,590

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

For and on behalf of the Board, who authorised the issue of these consolidated financial statements on 20 October 2026.



Karen Price

Chair

Public Trust Board

20 October 2026



Matthew Harker

Chair

Public Trust Audit and Finance Committee

20 October 2026

Consolidated statement of cash flows

for the year ended 30 June 2026

	Notes	Actual 2026 \$000	Unaudited budget 2026 \$000	Actual 2025 \$000
Cash flows from operating activities				
Receipts from customers		76,790	82,158	73,854
Interest received from investment securities		14,213	12,929	18,866
Payments to suppliers and employees		(72,867)	(73,964)	(70,765)
Interest paid to customers		(6,607)	(4,410)	(7,337)
Interest paid on lease liabilities	E4	(293)	(318)	(356)
Net cash flows generated from operating activities	D1	11,236	16,395	14,262
Cash flows from investing activities				
Proceeds from sale of investment securities		471,166	342,606	388,116
Purchase of investment securities		(489,311)	(355,222)	(415,139)
Purchase of property, plant and equipment		(143)	(900)	(274)
Purchase of intangible assets		(9,028)	(3,472)	(4,964)
Net cash flows used in investing activities		(27,316)	(16,988)	(32,261)
Cash flows from financing activities				
Net receipts from customers		29,341	3,942	24,307
Principal repayments of lease liabilities	E4	(2,198)	(2,240)	(2,367)
Return of capital paid to the Crown	F2	(2,250)	-	-
Dividend paid to the Crown	F2	-	(1,069)	(1,000)
Net cash flows generated from financing activities		24,893	633	20,940
Net increase in cash		8,813	40	2,941
Cash at the beginning of the year		22,445	22,461	19,504
Cash at the end of the year		31,258	22,501	22,445

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

for the year ended 30 June 2026

General information

Public Trust is a body corporate established and domiciled in New Zealand by the Public Trust Act 2001 (the 2001 Act) and includes those liabilities defined as the Common Fund by the 2001 Act. Public Trust is a Crown entity for the purposes of the Crown Entities Act 2004 and an FMC reporting entity for the purposes of the Financial Markets Conduct Act 2013.

Basis of preparation

The consolidated financial statements of the Group have been prepared:

- > in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP) and comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards (IFRS) as appropriate for profit-oriented entities;
- > in accordance with the requirements of the Financial Markets Conduct Act 2013 and the Crown Entities Act 2004;
- > on the historical cost basis;
- > in New Zealand Dollars, rounded to the nearest thousand (\$000), except when otherwise stated;
- > using accounting policies as provided throughout the notes to the consolidated financial statements; and
- > exclusive of GST, with the exception of payables and receivables that include GST invoiced.

Classification of assets and liabilities

Assets and liabilities are disclosed in the Group's consolidated statement of financial position in an order that reflects their relative liquidity.

Comparatives

Certain comparative figures within the consolidated financial statements have been reclassified to align with the current period presentation. The reclassifications do not have a significant impact on the consolidated financial statements.

Budget

The budget figures are not audited and are those included in the 2025/26 Statement of Performance Expectations.

Basis of consolidation

The consolidated financial statements comprise Public Trust (the Parent) and its subsidiaries (collectively, the Group). All intra-group balances, transactions and unrealised income and expenses resulting from intra-group activities are eliminated on consolidation.

Subsidiaries are consolidated from the date on which control commences until the date control ceases. When control is lost, related assets, liabilities, and equity components are derecognised, and any retained interest in the former subsidiary is measured at fair value.

Financial instruments

The Group holds financial assets to collect contractual cash flows that represent solely payments of principal and interest. Financial assets comprise cash, investment securities, trade and other receivables and advances to customers. Financial liabilities comprise liabilities to customers, trade payables and lease liabilities.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Purchases and sales of investment securities are recognised on trade date.

Financial assets and financial liabilities are initially measured at fair value, including directly attributable transaction costs, and are subsequently measured at amortised cost using the effective interest method.

Financial assets are derecognised when the contractual rights to the cash flows expire or are transferred. Financial liabilities are derecognised when the contractual obligation is discharged, cancelled or expires. Any resulting gain or loss is recognised in profit or loss.

Financial assets at amortised cost are regularly reviewed for impairment under either the simplified approach applicable to trade receivables and contract assets (excluding contract assets of uncertain timing) or under the general approach applicable to all other financial assets. Any reversal of impairment or loss is recognised in profit or loss with a corresponding increase in the carrying value of the financial asset through a loss allowance account.

Impairment of non-financial assets

Non-financial assets other than goodwill are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use.

If the carrying value of the asset exceeds the recoverable amount, an impairment loss is recognised in profit or loss. Non-financial assets other than goodwill that suffered impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

Presentation of cash flows

Cash flows from operating activities are cash flows from the principal revenue-producing activities of the Group.

Cash flows from the sale and purchase of investment securities relate to investments made from the Common Fund.

Net cash flows from financing activities substantially comprise movements in liabilities to customers which are cash payments and receipts relating to monies held on behalf of its fiduciary customers within the Common Fund. These transactions reflect the customers activities rather than those of the Group and are therefore disclosed on a net basis.

Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements requires judgements and estimates that impact the application of policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The areas of significant estimates and judgements are as follows:

	Note
Variable consideration	A
Recognition of deferred tax asset for carried-forward tax losses	C
Impairment of trade receivables and contract assets	D3
Provisions	E3
Lease accounting	E4

Changes in accounting policies

(a) New standards, interpretations and amendments adopted from 1 July 2025

There were no new accounting standards, interpretations and amendments effective 1 July 2025 that had a material impact on the Group's current accounting policies and amounts recognised in the consolidated financial statements.

(b) New standards, interpretations and amendments not yet effective

There are no new accounting standards, amendments to accounting standards or interpretations issued but not yet effective, that are likely to have a material effect on the consolidated financial statements except for NZ IFRS 18 Presentation and Disclosure in Financial Statements.

NZ IFRS 18 Presentation and Disclosure in Financial Statements was issued in May 2024 and replaces NZ IAS 1 Presentation of Financial Statements for periods beginning on or after 1 January 2027. The Group is currently assessing the impact of adopting this standard.

A. Revenue from contracts with customers

The Group's core business is providing estate planning and management services; trustee services for individuals, businesses, corporates and charities; personal management services; investments for fiduciary customers and protective fiduciary services to New Zealanders.

Revenue is recognised when the relevant performance obligation is satisfied. Revenue from ongoing services is recognised over time as customers receive and consume the benefits of the services provided, while revenue from specific transactions or completed services is recognised at the point in time the relevant service is delivered.

The Group acts as principal because it controls the services before transferring them to the customer.

Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers.

	2026 \$000	2025 \$000
Retail revenue from Crown	1,984	1,984
Retail fee revenue	50,346	48,458
Retail	52,330	50,442
Corporate Trustee Services	29,109	25,183
Total revenue from contracts with customers	81,439	75,625

Contract balances

	Notes	2026 \$000	2025 \$000
Contract assets	D3	13,468	11,238
Contract liabilities		254	260

Contract assets are recognised when the Group has performed services for customers and recognised revenue, but its right to consideration remains conditional on factors other than the passage of time.

The Group has applied the practical expedient under NZ IFRS 15 permitting non-disclosure of information for partially unsatisfied performance obligations as at the end of the reporting period on the basis that all partially unsatisfied performance obligations are either part of contracts with original expected duration of one year or less or the Group has a right to invoice for the partially satisfied performance obligations.

Contract liabilities include prepaid income and prepaid estate administration fees.

Significant judgements, estimates and assumptions

Variable consideration

Certain fees are variable because they are subject to the 5% statutory fee cap under Section 122 of the Public Trust Act 2001 and are calculated as a percentage of the gross value of assets under ongoing administration.

The Group applies the expected value method to estimate the consideration to which it is entitled. Revenue is recognised only to the extent that it is highly probable that a significant reversal will not occur when the uncertainty is resolved.

B. Expenses**B1. Other expenses**

	2026	2025
	\$000	\$000
Information technology	6,968	5,728
Professional services	4,048	3,698
Marketing	2,055	1,413
Property related expenses	825	803
Insurance	607	629
Compensation and legal claims	526	1,303
Other operating expenses	2,701	2,745
Total other expenses	17,730	16,319

B2. Fees incurred for services provided by EY

	2026	2025
	\$000	\$000
Audit of the consolidated financial statements	377	365
Audit related services:		
Audit of the financial statements for unconsolidated managed funds (assurance engagement)	87	84
Other assurance services:		
Assurance services on anti-money laundering and countering the financing of terrorism risk and compliance assessment (assurance engagement)	-	33
Other services:		
Remuneration surveys and benchmarking services	12	20
Total fees for services provided by EY	476	502

B3. Finance costs

	Notes	2026	2025
		\$000	\$000
Interest on lease liabilities	E4	293	356
Unwinding of discount and effect of changes in discount rate on make good provision	E3	15	18
Total finance costs		308	374

B4. Leases

Expenses relating to leases are summarised below:

	Notes	2026	2025
		\$000	\$000
Depreciation expense	D5	2,257	2,504
Interest on lease liabilities	E4	293	356
Expense relating to short-term leases (included in operating lease costs)		86	107
Expense relating to leases of low-value assets that are not shown above as short-term leases (included in operating lease costs)		30	(33)

Payments associated with short-term leases of offices and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

C. Income tax

Income tax expense comprises current tax and deferred tax.

(a) Current tax

Current tax is income tax assessed on taxable profit for the year using tax rates enacted or substantively enacted at the reporting date. Taxable profit differs from profit before tax reported in the consolidated statement of total comprehensive income as it excludes items of income and expense that are taxable or deductible in other years, and also excludes items that will never be taxable or deductible.

(b) Deferred tax

Deferred tax is provided using the liability method on:

- > future income tax benefits arising from unutilised tax losses
- > temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are offset on the consolidated statement of financial position where there is a legal enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

The major components of income tax expense are as follows:

	2026 \$000	2025 \$000
Utilisation of previously recognised tax losses	2,042	2,941
Recognition of previously unrecognised tax losses	(2,665)	-
Origination and reversal of temporary differences	791	(1,135)
Income tax expense	168	1,806

Reconciliation of tax expense and the accounting profit:

	2026 \$000	2025 \$000
Profit before tax	10,053	6,495
Income tax at 28%	2,815	1,819
Benefit from previously unrecognised tax losses recognised during the year	(2,665)	-
Non-deductible expenses for tax purposes	18	(13)
Income tax expense	168	1,806

Deferred tax relates to the following:

	Recognised in consolidated statement of financial position		Recognised in consolidated statement of comprehensive income	
	2026 \$000	2025 \$000	2026 \$000	2025 \$000
Fees receivable	563	674	111	10
Property, plant and equipment and intangible assets	(1,278)	(853)	425	(1,026)
Right-of-use assets	(3,018)	(3,907)	(889)	(751)
Lease liabilities	3,328	4,255	927	738
Employee benefits	1,264	1,284	20	(202)
Provisions	199	394	195	104
Contract liabilities	4	5	1	1
Other	10	11	1	(9)
Tax losses	4,544	3,921	(623)	2,941
Deferred tax expense			168	1,806
Net deferred tax asset	5,616	5,784		

Significant judgements, estimates and assumptions

Deferred tax assets are recognised for unused tax losses and deductible temporary differences only when it is probable that sufficient future taxable profits will be available to utilise the tax losses and deductible temporary differences. Significant judgement is required to determine the amount of deferred tax asset that can be recognised, based upon the likely timing and level of future taxable profits.

During the year, the Group recognised a deferred tax asset relating to the remaining \$9.5 million of previously unrecognised tax losses, resulting in a tax benefit of \$2.7 million. Consequently, all available tax losses of \$16.2 million are now recognised, with a related deferred tax asset of \$4.5 million. No unused tax losses remain unrecognised.

Recognition of the deferred tax asset was supported by tax losses utilised during the year and forecast taxable profits for the next three financial years, over which the recognised tax losses are forecast to be fully utilised.

D. Assets**D1. Cash****Reconciliation of profit before tax to net cash flow from operating activities**

	Notes	2026 \$'000	2025 \$'000
Profit before tax for the year		10,053	6,495
Adjustments to reconcile profit before tax to net cash flows			
Depreciation		3,183	3,615
Amortisation	D6	1,857	4,197
Impairment of intangible asset	D6	47	-
Loss on disposal of property, plant and equipment		-	166
Movement in accrued interest income on investment securities		1,075	1,547
Unwinding of discount and effect of changes in discount rate on make good provision	E3	15	18
Net gains on investment securities		(22)	(13)
Net gains on remeasurement of lease liabilities		(104)	(46)
Movement in impairment loss allowance		(110)	(95)
		5,941	9,389
Working capital changes			
(Increase) in trade and other receivables		(1,603)	(217)
(Increase) in contract assets		(2,230)	(874)
(Increase) in other assets		(297)	(662)
Increase/(decrease) in trade payables		1,124	(38)
(Decrease)/increase in employee benefits		(1,211)	1,035
(Decrease) in provisions		(824)	(518)
(Decrease)/increase in contract liabilities		(6)	37
Increase/(decrease) in other liabilities		289	(385)
		(4,758)	(1,622)
Net cash flows generated from operating activities		11,236	14,262

Changes in liabilities arising from financing activities

	Opening \$000	Cash flows \$000	Non-cash movements \$000	Closing \$000
2026				
Liabilities to customers	320,535	29,341	-	349,876
Lease liabilities	15,198	(2,491)	(822)	11,885
Total liabilities from financing activities	335,733	26,850	(822)	361,761

2025

Liabilities to customers	296,228	24,307	-	320,535
Lease liabilities	17,831	(2,723)	90	15,198
Total liabilities from financing activities	314,059	21,584	90	335,733

The amount disclosed as cash flows for lease liabilities comprises:

	2026 \$000	2025 \$000
Interest paid on lease liabilities	(293)	(356)
Principal repayments of lease liabilities	(2,198)	(2,367)
	(2,491)	(2,723)

D2. Investment securities

	2026 \$000	2025 \$000
Interest-bearing securities		
Banks	44,387	49,899
Crown entities and state-owned enterprises	5,508	22,833
Corporates	44,305	14,490
Term deposits		
Banks	209,301	192,097
Crown entities and state-owned enterprises	63,413	70,776
Total investment securities	366,914	350,095
Current	307,579	298,524
Non-current	59,335	51,571
As at 30 June	366,914	350,095

D3. Trade and other receivables and contract assets

	2026 \$000	2025 \$000
Trade and other receivables		
Fees receivable	7,520	5,654
Other receivables	82	125
Total trade and other receivables, gross	7,602	5,779
Collective impairment allowance		
As at 1 July	(878)	(783)
Charge for the year	(673)	(588)
Usage or reversal of provision	563	493
Total collective impairment allowance	(988)	(878)
Total trade and other receivables, net	6,614	4,901
Contract assets		
Receivables of uncertain timing*	3,010	2,671
Work in progress**	10,458	8,567
Total contract assets	13,468	11,238
Total trade and other receivables, net and contract assets		
Current	13,727	10,659
Non-current	6,355	5,480
As at 30 June	20,082	16,139

* Receivables of uncertain timing represent estate administration charges where payment is not due until an uncertain point in the future. These charges relate to estates with life tenants whereby payment will be received when the estate is wound up on the death of the life tenant and are reviewed for impairment under the general approach.

** Work in progress represents the time incurred in providing services that have not yet been invoiced to customers.

The carrying amount of trade and other receivables and contract assets equates to fair value and is presented net of specific and collective impairment allowances. In 2026, \$0.9 million (2025: \$0.8 million) was recognised as allowance for expected credit losses on contract assets.

Significant judgements, estimates and assumptions

Impairment analysis is performed regularly for trade receivables and contract assets (excluding contract assets of uncertain timing) using the simplified lifetime expected credit loss approach. Loss allowances are based on the aged profile of the receivable or contract asset, historical trends of recoverability by age and service type, review of customers' ability to pay expected or outstanding fees and current economic and forecasts of future conditions.

The credit quality of trade receivables and contract assets is considered to be high as Public Trust acts as trustee or administrator for most of its customers and generally has first call over the customers' assets. The Group considers these financial assets to be in default when internal and/or external information indicates that the Group is unlikely to receive the outstanding contractual amounts and the financial assets are written off when there is no reasonable expectation of recovering the contractual cash flows.

D4. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

Leasehold improvements (aligned to expected life of the lease)	4 - 12 years
Furniture and fittings	3 - 10 years
IT hardware	2 - 5 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period.

	Leasehold improvements \$000	Furniture and fittings \$000	IT hardware \$000	Total \$000
Cost				
As at 1 July	11,740	3,868	8,583	24,191
Additions	41	75	158	274
Disposals	(350)	-	-	(350)
As at 30 June 2025	11,431	3,943	8,741	24,115
Accumulated depreciation				
As at 1 July	(9,701)	(3,627)	(7,395)	(20,723)
Depreciation for the year	(539)	(76)	(496)	(1,111)
Disposals	184	-	-	184
As at 30 June 2025	(10,056)	(3,703)	(7,891)	(21,650)
Net carrying value as at 30 June 2025	1,375	240	850	2,465

Cost				
As at 1 July	11,431	3,943	8,741	24,115
Additions	72	16	55	143
As at 30 June 2026	11,503	3,959	8,796	24,258
Accumulated depreciation				
As at 1 July	(10,056)	(3,703)	(7,891)	(21,650)
Depreciation for the year	(363)	(69)	(494)	(926)
As at 30 June 2026	(10,419)	(3,772)	(8,385)	(22,576)
Net carrying value as at 30 June 2026	1,084	187	411	1,682

D5. Right-of-use assets

The Group leases various offices and motor vehicles. Lease contracts are typically made for fixed periods but may have extension options.

Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for remeasurement of lease liabilities as described further in note E4. The cost of right-of-use assets includes the initial lease liability, lease payments made at or before commencement (net of incentives), initial direct costs, and estimated restoration costs.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the asset's useful life.

Amounts recognised in the consolidated statement of financial position

The carrying amount of right-of-use assets and the respective movements during the year are set out below.

	Office buildings \$000	Motor vehicles \$000	Total \$000
Right-of-use assets			
As at 1 July 2024	16,488	148	16,636
Additions	579	-	579
Remeasurement of lease liabilities	(515)	-	(515)
Disposals	(241)	-	(241)
Depreciation expense	(2,451)	(53)	(2,504)
As at 30 June 2025	13,860	95	13,955
Additions	74	-	74
Remeasurement of lease liabilities	(957)	-	(957)
Disposals	(37)	-	(37)
Depreciation expense	(2,205)	(52)	(2,257)
As at 30 June 2026	10,735	43	10,778

D6. Intangible assets

Intangible assets consists of intangible information technology (IT) assets and goodwill.

	2026 \$000	2025 \$000
Intangible IT assets		
Cost		
As at 1 July	44,630	44,630
Additions	1,252	-
Transferred during the year	12,093	-
As at 30 June	57,975	44,630
Accumulated amortisation and impairment		
As at 1 July	(39,030)	(34,833)
Amortisation for the year	(1,857)	(4,197)
Impairment	(47)	-
As at 30 June	(40,934)	(39,030)
Net carrying value	17,041	5,600
Intangible IT assets in development		
As at 1 July	5,290	198
Additions	7,650	5,092
Transferred during the year	(12,093)	-
As at 30 June	847	5,290
Goodwill arising on acquisition		
As at 30 June	2,505	2,505
Total carrying value of intangible assets	20,393	13,395

(a) Intangible IT assets

Intangible IT assets comprise computer software that is not integral to the operating systems of computer and server equipment. They are classified as finite-life intangible assets that are initially recognised at the cost necessary to bring the software to the condition intended for functionality. Costs incurred in developing internally generated software are recognised where the software qualifies for recognition as an intangible asset. Costs are accumulated as capital work in progress until the intangible IT asset is in a functional condition. They are then capitalised and amortised over the asset's estimated useful life of 3-10 years using the straight-line method.

A review of intangible IT assets is undertaken at the end of each financial year to ensure the estimates of useful life and the amortisation method remain relevant. Intangible IT assets are subsequently carried at cost, less any accumulated amortisation and accumulated impairment losses.

During the year, the Group reassessed the useful life of its enterprise core technology system. As a result, the remaining useful life has been reassessed and extended from 1.5 years as at 30 June 2025 to 10 years from 1 July 2025. This reassessment reflects significant enhancements to the system's functionality and underlying technology, resulting from a significant software upgrade completed during the year. These enhancements are expected to extend the period over which the asset will generate economic benefits.

The change has been accounted for prospectively as a change in accounting estimate in accordance with NZ IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. The impact of the change is a reduction in amortisation expense of \$2.6 million for the current period and is expected to reduce amortisation expense in future periods over the revised remaining useful life.

(b) Goodwill

Goodwill represents the excess of the consideration transferred and the fair value net of identifiable assets acquired and liabilities assumed. Goodwill is subsequently carried at cost less any accumulated impairment losses.

Goodwill is assessed as having an indefinite useful life and is not amortised. It is tested for impairment annually, and whenever there is an indication of impairment, by comparing the carrying amount of the relevant cash-generating unit with its recoverable amount. Recoverable amount is determined as the higher of fair value less costs of disposal and value in use. Any impairment loss is recognised in profit or loss and is not subsequently reversed.

The total carrying amount of goodwill has been allocated to the Corporate Trustee Services (CTS) cash generating unit, being the lowest level of asset group for which there are separately identifiable cash inflows. No impairment has been recognised during the year (2025: nil).

E. Liabilities**E1. Liabilities to customers**

Public Trust holds some of the monies it is responsible for on behalf of its fiduciary customers within the Common Fund. These customer deposits, which are available at call, are recognised as liabilities to customers in the consolidated statement of financial position. The capital and interest of liabilities to customers in the Common Fund is Crown guaranteed. The guarantee on capital for those deposits is provided by section 52 of the 2001 Act and is not time limited.

The interest on customer deposits is covered by the Crown guarantee provided under section 65ZD of the Public Finance Act 1989. Interest payable to customers whose money constitutes the Common Fund is recognised in profit or loss, calculated on the daily balances and paid at a rate and at intervals determined by Public Trust in accordance with the 2001 Act.

E2. Employee benefits

Employee benefits expense of \$54.7 million (2025: \$54.5 million) recognised in the Statement of Comprehensive Income comprises salaries and wages, KiwiSaver and Government Superannuation Scheme contributions and leave entitlements including annual, sick, and long-service leave.

Employee benefits are recognised as an expense as the related services are provided. Liabilities are recognised for amounts expected to be paid when the obligation exists at the reporting date.

(a) Annual leave

A liability for annual leave is recognised based on accumulated entitlement at the reporting date and is measured at the expected cash outflows required to settle the obligation.

(b) Long-service leave

The long-service leave liability is measured as the present value of expected future cash outflows, determined on an actuarial basis. Key assumptions include the discount rate, expected future salary increases and employee turnover (including resignation and retirement rates) with changes in these assumptions affecting the carrying amount of the liability. Projected cash flows are estimated in accordance with both national and entity experience and are discounted using a Treasury risk-free rate as at the reporting date.

(c) Salaries accrual

Salaries and wages, including associated KiwiSaver and Government Superannuation Scheme contributions, are recognised as a liability for amounts accrued but unpaid at the reporting date.

	2026 \$000	2025 \$000
Annual leave	3,263	3,158
Long-service leave	1,253	1,427
Salaries accrual	1,152	2,294
Total employee benefits	5,668	6,879
Current	4,652	5,663
Non-current	1,016	1,216
As at 30 June	5,668	6,879

E3. Provisions

The Group has recognised provisions for liabilities of uncertain timing or amount including those for make good, onerous contracts and remedial work and litigation as detailed below.

	Make good \$000	Onerous contracts \$000	Remedial work and litigation \$000	Total \$000
As at 1 July 2024	1,043	453	1,285	2,781
Additional provisions made	45	-	878	923
Amounts used	(28)	(278)	(833)	(1,139)
Unused amounts reversed	(136)	-	(120)	(256)
Unwinding of discount and effect of changes in the discount rate	18	-	-	18
As at 30 June 2025	942	175	1,210	2,327
Additional provisions made	86	-	269	355
Amounts used	(106)	(99)	(636)	(841)
Unused amounts reversed	(20)	(76)	(156)	(252)
Unwinding of discount and effect of changes in the discount rate	15	-	-	15
As at 30 June 2026	917	-	687	1,604

	2026 \$000	2025 \$000
Current	964	1,537
Non-current	640	790
As at 30 June	1,604	2,327

(a) Make good

The make good provision arises from contractual obligations under lease agreement for office buildings. It is measured at the present value of the estimated expenditure required to restore leased premises at the end of the lease term. The associated cost is capitalised as part of the right-of-use asset and amortised over the shorter of the lease term or the asset's useful life.

(b) Onerous contracts

The onerous contracts provision relates to leases for office buildings and is measured at the present value of the unavoidable costs of meeting the obligations under the contracts. This represents the lower of the cost of fulfilling the contracts and any penalties for non-fulfilment. Direct costs include both incremental costs and an allocation of costs directly related to contract activities.

(c) Remedial work and litigation

The remedial work and litigation provision relates to matters arising from service delivery issues or contractual disputes. A provision is recognised where a present obligation exists and is measured at the estimated cash outflows required to settle the obligation.

Reimbursements are recognised as a separate asset when recovery is virtually certain. No reimbursements have been recognised at the reporting date (2025: nil).

Significant judgements, estimates and assumptions

Legal counsel is consulted on matters that may give rise to a remedial work and litigation provision. Estimates and assumptions are made in determining the likelihood, amount and timing of cash necessary to settle the obligation.

E4. Lease liabilities

Lease liabilities are initially measured at the present value of lease payments, including fixed payments, variable payments based on an index or rate, and amounts expected to be payable under reasonably certain extension options.

Lease payments are discounted using the Group's incremental borrowing rate, based on the Treasury risk free rate adjusted for the Group's credit risk and entity-specific margin.

Subsequently, lease liabilities are measured using the effective interest method and reduced for lease payments made. The liability is remeasured when there are changes in lease terms, future lease payments, or lease modifications not accounted for as a separate lease, with a corresponding adjustment to the right-of-use asset.

Amounts recognised in the consolidated statement of financial position

The carrying amount of lease liabilities and the respective movements during the period are set out below.

	2026 \$000	2025 \$000
Lease liabilities		
As at 1 July	15,198	17,831
Additions	-	534
Remeasurement of lease liabilities*	(1,064)	(559)
Disposals	(51)	(241)
Accretion of interest	293	356
Interest portion of lease payments	(293)	(356)
Principal portion of lease payments	(2,198)	(2,367)
As at 30 June	11,885	15,198
Current	2,131	2,517
Non-current	9,754	12,681
As at 30 June	11,885	15,198

*Remeasurement of lease liabilities includes the effects of changes to lease terms and changes in future lease payments due to a change in index or rate used to determine those payments or following a market rent review.

Significant judgements, estimates and assumptions

In determining the lease term, all relevant facts and circumstances that create an economic incentive to exercise extension options are considered. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

For leases of office buildings, this assessment includes factors such as termination penalties, the value of leasehold improvements, historical lease durations, and the costs and disruption associated with replacing the leased asset.

Extension options for motor vehicle leases are excluded from the lease term as the assets can be replaced without significant cost or disruption.

The lease term is reassessed if an option is exercised or becomes reasonably certain to be exercised. This assessment is revised only where a significant event or change in circumstances occurs that is within the Group's control.

F. Equity

F1. Capital management

The Group's core objectives when managing capital are to:

- > protect the interests of beneficiaries of the Common Fund
- > protect the interests of the Crown
- > ensure the safety of the capital position
- > ensure the capital base supports the strategic business objectives and the agreed risk appetite
- > return any surplus capital to the Crown, where prudently available after meeting the Group's future strategic goals, so that it may be used to fund other Crown priorities.

The objectives are to safeguard the Group's ability to continue as a going concern while building a sustainable long-term financially viable business. In managing capital, the Group seeks to balance maintaining appropriate levels of equity with the ability to deliver returns to the Crown in accordance with the Group's dividend policy. The Group uses risk limits to monitor its ongoing capital adequacy.

For capital management purposes, capital includes contributed equity, reserves and retained earnings less the carrying value of intangible assets and deferred tax assets.

The Group's working capital is invested in accordance with the investment policy of the Common Fund. There has been no material change in the Group's management of capital from the prior year.

F2. Contributions from and distributions to the Crown

On 4 November 2025, the Board of Public Trust paid a return of capital of \$2.25 million to the Crown.

In the prior year, the Board approved a dividend of \$2.03 million to the Crown, comprising \$1.0 million paid in cash in October 2024 and \$1.03 million reinvested by the Crown as contributed equity, with no exchange of cash, to support unfunded services provided to eligible customers under the Group's agreement with the Ministry of Justice.

G. Financial risk management

The main financial risks that Public Trust is exposed to are interest rate risk, credit risk and liquidity risk.

(a) Interest rate risk

Interest rate risk arises from the Group's investments in interest-bearing financial instruments and reflects the risk that future cashflows will fluctuate due to changes in market interest rates.

The objective of the interest rate risk management policy is to mitigate adverse changes in future cash flows due to changes in the applicable rates. This is achieved by investing in assets with similar interest rate resetting terms to those of the financial liabilities and by applying a maximum mean term to maturity for the investment securities of 185 days, resulting in interest rates received on financial assets generally aligning with prevailing market interest rates.

Exposures to interest rate risk are monitored by management on a daily basis and reported to the Management Investment Committee on a quarterly basis.

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from four principal sources:

- > Investment securities
- > Trade and other receivables
- > Advances to customers
- > Contract assets

Investment securities

Credit risk of investment securities is managed by a series of policy limits, including minimum counter party credit ratings and total exposure limits to individual ratings categories and types of securities. Concentration of counterparty credit risk is managed through counterparty exposure limits. These policy limits are monitored daily by management and reported to the Management Investment Committee on a quarterly basis.

The overall credit risk of the investment portfolio is measured using the weighted average rating factor method. This, together with any changes in security ratings, is monitored daily by management and reported to the Management Investment Committee on a quarterly basis.

Trade and other receivables and contract assets

There are no significant concentrations of credit risk from customers, with receivable balances spread across a broad portfolio of customers. The Group manages and controls this risk mainly by undertaking a periodic review of outstanding balances.

Advances to customers

Advances to customers include customer overdrafts and advances to beneficiaries of the customer. The Group manages and controls this credit risk by setting limits for each customer based on their particular risk profile and through a periodic review of the amounts advanced to each customer. The credit quality of advances to customers is considered to be high as Public Trust is trustee and administrator for the customers and generally has first call over the customers' assets. The allowance for impairment as at 30 June 2026 is \$124,580 (2025: \$124,580).

The credit quality of cash and investment securities based on published external ratings is provided in the following table.

	2026 \$000	2025 \$000
Long-term credit rating		
AA	26,632	6,169
A	32,703	45,401
	59,335	51,570
Short-term credit rating		
A1+	71,143	57,982
A1	246,276	236,137
A2	21,418	26,851
	338,837	320,970
Total cash and investment securities	398,172	372,540

The Group's maximum exposure to credit risk at the reporting date was \$422,197,000 (2025: \$392,348,000), representing the carrying value of cash, investment securities, trade and other receivables, advances to customers, and contract assets as disclosed in the consolidated statement of financial position.

(c) Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its obligations associated with financial liabilities as they fall due.

The Group's principal liquidity exposure arises from liabilities to customers, representing monies held within the Common Fund on behalf of its fiduciary customers.

The Group manages this risk by maintaining sufficient cash and matching the maturity profile of investment securities to anticipated customer requirements. In addition, a portion of the investment portfolio consists of marketable securities that can be readily liquidated.

The liquidity position of the investment portfolio is monitored daily by management and reported quarterly to the Management Investment Committee.

The following table sets out the undiscounted contractual cash flows for financial liabilities.

	Carrying amount \$000	Contractual cash flows \$000	1 year or less \$000	1-2 years \$000	2-5 years \$000	Over 5 years \$000
2026						
Liabilities to customers	349,876	349,876	349,876	-	-	-
Trade payables	3,185	3,185	3,185	-	-	-
Lease liabilities	11,885	15,009	2,466	2,136	6,133	4,274
Other liabilities	1,070	1,070	1,070	-	-	-
	366,016	369,140	356,597	2,136	6,133	4,274
2025						
Liabilities to customers	320,535	320,535	320,535	-	-	-
Trade payables	2,181	2,181	2,181	-	-	-
Lease liabilities	15,198	19,398	3,001	2,538	6,623	7,236
Other liabilities	781	781	781	-	-	-
	338,695	342,895	326,498	2,538	6,623	7,236

H. Related-party transactions

(a) Group information

Ultimate parent

The Group's ultimate parent is the New Zealand Crown.

Consolidated subsidiaries

- > Trading subsidiary – New Zealand Permanent Trustees Limited.
- > Non-trading companies – subsidiaries that are non-trading and have no assets or liabilities.
- > Nominee companies – subsidiaries that are nominee companies established to undertake business either on behalf of corporate trustee customers in a fiduciary capacity or Public Trust for its managed funds operation. The assets and liabilities are held under trust, and there is no impact on the Group's financial performance, financial position or cash flows.

All subsidiaries are 100% owned.

Unconsolidated structured entities

- > Investment funds – as part of its service offering to customers, the Group operates a number of investment funds, that comply with the 2001 Act, to meet investment management needs of customers. At balance date, the total unit holders' funds (excluding the Funeral Trust Cash Fund) was \$1,350 million (2025: \$1,186 million). The risk of investment losses from unit price declines lies with the funds' unit holders.
- > Funeral Trust Cash Fund – funds invested are protected by the Crown guarantee on capital and interest because all fund balances are held within the Common Fund (including revenue earned, investment and cash balances). At balance date, there were unit holder's funds of \$16 million (2025: \$17 million).
- > Special-purpose vehicles – unconsolidated entities wholly owned by the Group. The shareholdings in these entities are held in a fiduciary capacity on behalf of the beneficial owners. These entities are incorporated for a narrow, well-defined objective and operate within contractual financial and operating policies that the Group does not have power to alter. Risk lies with the beneficial owner. The Group receives a predetermined fixed fee for the fiduciary services provided.

The Group has not provided financial support to the funds and special-purpose vehicles during the year and has no intention to provide support in the future.

(b) Transactions with related parties

The table below provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

	Contribution received from related parties \$000	Distributions paid to related parties \$000	Fees/ interest received from related parties \$000	Amounts owed by related parties \$000	Amounts owed to related parties \$000	Investment securities held with related parties \$000
2026						
Ultimate parent						
New Zealand Crown	-	2,250	1,984	1,141	-	-
Crown-related parties						
Crown entities and state-owned enterprises	-	-	2,947	1,421	-	68,921
Group's unconsolidated entities						
Investment funds*	-	-	7,032	599	-	-
Funeral Trust Cash Fund	-	-	-	-	15,935	-
	-	2,250	11,963	3,161	15,935	68,921
2025						
Ultimate parent						
New Zealand Crown	1,031	2,031	1,984	-	-	-
Crown-related parties						
Crown entities and state-owned enterprises	-	-	3,115	1,346	-	93,609
Group's unconsolidated entities						
Investment funds*	-	-	5,453	560	-	-
Funeral Trust Cash Fund	-	-	-	-	16,656	-
	1,031	2,031	10,552	1,906	16,656	93,609

* Excluding Funeral Trust Cash Fund.

(c) Terms and conditions of transactions with related parties

New Zealand Crown

Revenue from the Crown mainly arises from an output agreement between Public Trust and the Minister of Justice (with the agreement of the Minister of Finance). The agreement covers certain non-commercial services that are either paid for or subsidised by the Crown to ensure that, among other things, reasons of affordability do not prevent or preclude New Zealanders from obtaining key services relating to the management of their estates and personal affairs.

For the year ended 30 June 2026, Public Trust delivered an additional \$1.4 million (2025: \$1.8 million) of services to eligible customers under the Group's agreement with the Ministry of Justice, which was in excess of the funding received and is therefore not included within fees received from related parties.

Refer to note F2 for further details on distributions to the Crown and contribution from the Crown.

Investment funds

The Group receives management fees as outlined in the Public Trust Investment Service Information Statement. The Group does not hold units in the investment funds. Any outstanding balances with investment funds are unsecured and repayable on demand, and interest is paid at market rates.

Key management personnel

Key management personnel comprise members of the Board, the Chief Executive and permanent, seconded or contracted members of the Executive Team. Key management personnel have disclosed that they or their immediate relatives or professional associates have had no dealings with Public Trust that has been either entered into on terms other than those that, in the ordinary course of business, would be given to any other person of like circumstances or by means that could otherwise be reasonably likely to influence materially the exercise of the key management personnel's duties in Public Trust.

Key management personnel received the following compensation for their services to the Group:

	Note	2026 \$000	2025 \$000
Board member remuneration	L3	415	271
Other key management personnel:			
Short-term employee benefits		4,362	4,353
Termination benefits		334	-
		5,111	4,624

I. Commitments and contingencies

(a) Capital commitments

There was no significant capital expenditure contracted for at the end of the reporting period (2025: nil).

(b) Contingent liabilities

The Group had no contingent liabilities at 30 June 2026 (2025: nil).

J. Comparison of budget to actual

Assets and liabilities

Total assets, excluding leases, exceeded budget primarily due to higher-than-expected cash and investment securities held, mainly driven by larger customer deposits.

Revenue

Net revenue was \$1.7 million below budget mainly due to higher-than-expected interest paid to customers. This was partially offset by higher-than-expected interest revenue earned on investment securities. Additionally, Retail fee revenue was lower than budget mainly due to lower-than-expected product volumes.

Expenses

Total operating expenses were \$2.5 million below budget, primarily driven by lower-than-budgeted spend on personnel resulting from lower employee and contractor headcount, cost savings achieved through prudent cost management, especially for professional services and IT costs and lower-than-expected amortisation resulting from later than anticipated commencement of amortisation for a project implemented during the year.

Cash flows

Net inflows from financing activities excluding leases were \$24.2 million above budget, while net outflows from investing activities were \$10.3 million higher than budget. The higher net inflows from financing activities were driven by higher-than-expected net receipts from customers, which in turn led to higher net outflows in investing activities due to increased purchases of investment securities. Net outflows from investing activities were also higher than budget due to the phasing of expenditure on a multi-year IT project, with the majority of costs recognised in the current year following lower-than-expected expenditure in the previous year.

K. Events after the reporting period

On 23 September 2026, the Board of Public Trust resolved to distribute \$7 million of capital to the Crown.

There are no other events occurring after the reporting period that have a significant impact on the consolidated financial statements or that require disclosure.

L. Other statutory information

L1. Employee remuneration

The number of employees whose remuneration paid exceeds \$100,000 is presented in the following bands.

	2026 Number of employees	2025 Number of employees
\$100,000 to \$109,999	46	48
\$110,000 to \$119,999	24	22
\$120,000 to \$129,999	26	22
\$130,000 to \$139,999	18	23
\$140,000 to \$149,999	21	14
\$150,000 to \$159,999	13	13
\$160,000 to \$169,999	11	14
\$170,000 to \$179,999	8	9
\$180,000 to \$189,999	9	4
\$190,000 to \$199,999	4	5
\$200,000 to \$209,999	1	5
\$210,000 to \$219,999	7	2
\$220,000 to \$229,999	4	7
\$230,000 to \$239,999	4	2
\$240,000 to \$249,999	5	8
\$250,000 to \$259,999	4	1
\$260,000 to \$269,999	1	-
\$270,000 to \$279,999	1	-
\$280,000 to \$289,999	1	1
\$290,000 to \$299,999	-	2
\$300,000 to \$309,999	1	-
\$310,000 to \$319,999	1	-
\$330,000 to \$339,999	-	2
\$340,000 to \$349,999	2	-
\$350,000 to \$359,999	1	1
\$360,000 to \$369,999	1	1
\$420,000 to \$429,999	1	-
\$430,000 to \$439,999	-	1
\$450,000 to \$459,999	1	1
\$470,000 to \$479,999	1	-
\$480,000 to \$489,999	-	1
\$490,000 to \$499,999	-	1
\$500,000 to \$509,999	1	-
\$790,000 to \$799,999	-	1
\$820,000 to \$829,999	1	-

Total remuneration for all employees, including key management personnel, consists of fixed remuneration only. Public Trust's policy is to pay a fixed remuneration, which includes base salary and benefits, with reference to the fixed pay market median, which takes into account external benchmarking to ensure competitiveness with comparable market peers. Remuneration is exclusive of any compensation or other benefits paid in respect of employment cessation.

L2. Chief Executive remuneration

Introduction

As a Crown entity, the consent of the Public Service Commissioner is required under Section 117 of the Crown Entities Act 2004, before the terms and conditions of the Chief Executive remuneration is finalised or varied. Effective 1 July 2021, the Public Service Commissioner implemented a new approach for granting consent under Section 117 of the Crown Entities Act 2004. While Public Trust is a Crown entity, in respect of Public Trust's Chief Executive's remuneration, the Public Service Commissioner will treat the organisation as though it were a State-owned Enterprise. The Public Service Commissioner seeks advice from the Secretary of Treasury, on whether the approach taken for Chief Executive terms and conditions is consistent with those taken by State-owned Enterprises, before providing consent.

Methodology used for assessing Public Trust's Chief Executive remuneration

Public Trust manages all matters relating to Chief Executive performance and remuneration through the People, Culture and Change Committee. This Committee is comprised of three Board members, with the Chair of the Board attending all meetings in an ex-officio capacity. The Committee reviews the Chief Executive's remuneration annually and presents recommendations to the full Board for approval.

The Committee ensures the organisation is able to remain competitive in attracting and retaining talent including the Chief Executive. The Committee maintains a current view of market remuneration for comparable Chief Executive roles by engaging an independent remuneration consultant every two years. Using this advice as a benchmark, the Committee then considers market movements, the Chief Executive's performance and its "good employer" obligations. Using these insights, they generate a remuneration review recommendation, which is reviewed and approved by the Board. The Board's decision on Chief Executive remuneration is submitted to the Public Service Commissioner for consent.

Public Trust Chief Executive remuneration

Effective 1 July 2024, the Chief Executive's total remuneration was increased by about 5% to \$792,790, which was an increase of \$35,950.

Effective 1 July 2025, the Chief Executive's remuneration was increased by about 3.6% to \$821,331, which was an increase of \$28,541. From 1 April 2026, the Chief Executive's total remuneration increased to \$825,318 in line with the increase in employer KiwiSaver contribution from 3% to 3.5% of base salary.

The Chief Executive's total remuneration consists of base salary and compensation for employer contributions to KiwiSaver. Public Trust does not offer short or long-term incentives to any employee.

	2026 \$000	2025 \$000
Base salary	797	770
Compensation for employer contributions to KiwiSaver @ 3.5%/3% of base salary	28	23
Total remuneration	825	793

L3. Board member remuneration

	Board 2026 \$000	Sub committee 2026 \$000	Board 2025 \$000	Sub committee 2025 \$000
Karen Price	97	-	37	2
Will Peet	59	-	3	-
Harley Aish	49	5	30	-
Matthew Harker	49	4	29	-
Anita Killeen	49	4	29	-
Kevin Murphy	49	1	31	4
Meleane Burgess	49	-	31	-
Ian Fitzgerald (term ended 31 March 2025)	-	-	46	-
John Duncan (deceased 23 February 2025)	-	-	25	-
Kirsty Campbell (term ended 12 July 2024)	-	-	1	-
Graham Naylor (term ended 12 July 2024)	-	-	3	-
	401	14	265	6

Board remuneration increased during the year following the introduction of revised fee rates effective from 1 October 2025. The previous fee rates applied from 1 July 2025 to 30 September 2025. Board remuneration rates are set by the Responsible Ministers in accordance with the Public Service Commission's Cabinet Fees Framework and are independent of Public Trust.

The Group incurred \$37,315 (2025: \$87,779) on behalf of the Board members for expenses incurred while enacting their directorship role. Out of the total, \$12,826 (2025: \$33,146) relates to Board evaluation and Board member training and development costs.

L4. Redundancy and other termination payments

During the year, six staff received redundancy and other termination payments totalling \$383,813 (2025: five staff, \$194,843).

L5. Insurance and indemnities

Public Trust holds Board members' and officers' liability, statutory liability and professional indemnity insurance cover in respect of liability for loss or costs incurred by a member of the Board or an employee of Public Trust (or any of its subsidiaries) in the course of their duties to Public Trust.

Public Trust indemnifies certain employees in accordance with the Crown Entities Act 2004.



Independent Auditor's Report

To the readers of Public Trust's group financial statements and statement of performance for the year ended 30 June 2026

The Auditor-General is the auditor of Public Trust Group (the Group). The Auditor-General has appointed me, Susan Jones, using the staff and resources of Ernst & Young, to carry out the audit of the financial statements and the statement of performance of the Group on his behalf.

Opinion

We have audited:

- the financial statements of the Group, that comprise the statement of financial position as at 30 June 2026, the statement of total comprehensive income, statement of changes in equity, and statement of cash flows for the year ended on that date and the notes to the financial statements that include material accounting policy information and other explanatory information on pages 29 to 56; and
- the statement of performance of the Group for the year ended 30 June 2026 on pages 9 to 10 and 19 to 21.

In our opinion:

- The financial statements of the Group present fairly, in all material respects, its financial position as at 30 June 2026, and its financial performance and cash flows for the year then ended, in accordance with generally accepted accounting practice in New Zealand in accordance with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards (IFRS); and
- The statement of performance of the Group has been prepared in all material respects in accordance with section 153 of the Crown Entities Act 2004 and accurately reports, in all material respects, the Group's service performance and actual revenue and expenses for reportable classes of outputs for the year ended 30 June 2026 compared to the forecast standards and budgets included in the statement of performance expectations for the year.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Responsibilities of the auditor* section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Board for the financial statements and the statement of performance

The Board is responsible on behalf of the Group for preparing:

- financial statements that fairly present the Group's financial position, financial performance, and its cash flows, and comply with generally accepted accounting practice in New Zealand; and
- a statement of performance in accordance with section 153 of the Crown Entities Act 2004.

The Board are responsible for such internal control as they determine is necessary to enable them to prepare financial statements and a statement of performance that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and a statement of performance, the Board is responsible on behalf of the Group for assessing the Group's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to merge or to terminate the activities of the Group, or there is no realistic alternative but to do so.

The Board's responsibilities arise from the Crown Entities Act 2004 and the Financial Markets Conduct Act 2013.

Responsibilities of the auditor for the audit of the financial statements and the statement of performance

Our objectives are to obtain reasonable assurance about whether the financial statements and the statement of performance, 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 carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the

aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of the financial statements and the statement of performance.

For the budget information reported in the financial statements and the statement of performance, our procedures were limited to checking that the information agreed to the Group's statement of performance expectations.

We did not evaluate the security and controls over the electronic publication of the financial statements and the statement of performance.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, and the statement of performance, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We evaluate whether the Group's statement of performance has been prepared, in all material respects, in accordance with section 153 of the Crown Entities Act 2004.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the information we audited or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements and the performance information, including the disclosures, and whether the financial statements and the performance information represent the underlying transactions and events in a manner that achieves fair presentation.
- We plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information and the service performance information of the entities or business units within the group as a basis for forming an opinion on the group annual financial statements and the group statement of performance. We are responsible for the direction, supervision and

review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises all of the information included in the annual report, but does not include the financial statements and the statement of performance, and our auditor's report thereon.

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

In connection with our audit of the financial statements and the statement of performance, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the statement of performance or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, 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.

Independence

We are independent of the Group in accordance with the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* [as applicable for audits of public interest entities] issued by the New Zealand Auditing and Assurance Standards Board.

Other than in our capacity as auditor, we have no relationship with, or interests in, the Group.



Susan Jones
Ernst & Young
On behalf of the Auditor-General
Auckland, New Zealand
20 October 2026

Additional information

He kōrero tāpiri

Governance and accountability

Public Trust is an autonomous Crown entity governed by the Public Trust Act 2001 and the Crown Entities Act 2004. This guarantees Public Trust's independence in fulfilling our fiduciary obligations. It also provides the Board authority to deliver on Public Trust's strategy, which is determined having regard to government policy and the expectations set by our Responsible Ministers.

The Board believes that strong principles of corporate governance protect and enhance the assets of the organisation for the benefit of all stakeholders. In this respect, the Board is guided by the principles and recommendations of the Financial Markets Authority (FMA) handbook Corporate Governance in New Zealand: Principles and Guidelines, issued in February 2018 as well as Treasury's Owner's Expectations Manual.

Ethical standards

The Board operates under a charter that states members must comply with the express terms and spirit of their statutory obligations to Public Trust, including acting honestly, in good faith and in what they reasonably believe to be our best interests.

The Board must comply with Public Trust's Code of Conduct and is provided with reports that detail any significant employee breaches of the policy. This document is available on our website at publictrust.co.nz/about/corporate-governance and reflects the FMA's principles and guidelines insofar as they are applicable to Public Trust.

The Board also complies with the Code of Conduct for Crown Entity Board Members issued by the Public Service Commission. The code can be found at publicservice.govt.nz/guidance/code-of-conduct-for-crown-entity-board-members/.

Board composition and performance

The structure of the Board is set out in the Public Trust Act 2001 and the Crown Entities Act 2004. Members are independent from Public Trust's Executive team and are appointed and removed by our Responsible Ministers: the Minister of Justice (delegated to the Associate Minister of Justice), together with the Minister of Finance. This process is managed by Treasury, in consultation with the Chair, in keeping with the appointment process for Crown entities.

The performance of the Board, committees and members is evaluated on a regular basis. To

help develop our Board and enable it to deliver market leading Board services, an external Board performance assessment is facilitated biennially. All new Board members are provided with a comprehensive Board manual and undergo a formal induction. This includes attending the Treasury's induction programme, sessions with the Executive team and site visits.

Board members also undertake further education and training as necessary to ensure they have the skills and expertise needed to carry out their responsibilities.

Board committees

The Board had three standing committees during the reporting period: the Audit and Finance Committee, the Risk Assurance Committee and the People, Culture and Change Committee.

Each committee has a charter that sets out its roles, responsibilities, composition and structure. Charters are reviewed annually and are available on our website at publictrust.co.nz/about-us/corporate-governance.

The Board retains oversight of the committees and is kept informed of any recommendations, issues and activities. Committee decisions are reported to the Board at the next Board meeting.

Reporting and disclosure

We have specific reporting requirements we must meet as an autonomous Crown entity and produce the following documents:

- > Our Statement of Intent sets out our strategic objectives and performance measures over a four year period.
- > Our Statement of Performance Expectations supports our Statement of Intent by providing detailed information about our planned outputs and desired results.
- > Our Annual Report details our performance and progress against our Statement of Intent and Statement of Performance Expectations.

These documents are all available on our website at publictrust.co.nz/financial-reports-and-statements.

The Audit and Finance Committee assist with ensuring the integrity of our financial reporting by overseeing

and providing advice to the Board on Public Trust's financial statements.

We have internal controls in place that support the preparation of quality financial statements and financial control environment. This includes a system of policies and procedures, adherence to standard New Zealand accounting practices, employing appropriately qualified and experienced personnel, the use of independent auditors and seeking guidance from other professional organisations as required.

Remuneration

The remuneration of Board members is set by the Responsible Ministers in accordance with the Public Service Commission's Cabinet Fees Framework and, as such, is independent from Public Trust.

The People, Culture and Change Committee assists the Board with respect to the Chief Executive's employment conditions and remuneration. Each year, the Committee considers relevant remuneration market data and the Chief Executive's performance against key performance objectives to generate a remuneration recommendation. Once the committee's recommendation is approved by the Board, it is forwarded to the Public Service Commission, which consults with Treasury on the terms of any change in remuneration. The committee also makes recommendations to the Board regarding Executive team appointments, employment conditions, remuneration and performance assessment.

Risk management

Public Trust's Statement of Intent details how risk is managed and highlights key risks faced by the business and their respective mitigants. We have implemented a three-lines-of-defence model to enhance risk management practices and assurance across Public Trust.

The Risk Assurance Committee receives and reviews quarterly reporting on preventable, strategic and external risks as well as compliance, regulations and key internal policies for controlling risk.

The Executive team has escalation processes in place to ensure the Board remains informed of significant compliance and risk issues.

Auditors

Our external audits are overseen by the Audit and Finance Committee and undertaken by the Auditor General, who had appointed Susan Jones of EY to carry these out for a term of three years ending on 30 June 2027.

The external auditors EY have the opportunity to meet with the Audit and Finance Committee independently of management at least four times per year.

During the year, the non-audit services provided by EY included the provision of market-based remuneration benchmarking information to Public Trust. The Board is satisfied of the auditors' objectivity and independence. The Office of the Auditor-General also limits how much non-audit work can be performed by Public Trust's external auditors, which Public Trust complies with.

Shareholder relations and stakeholder interests

Public Trust is an autonomous Crown entity and, as a result, may be directed by the Responsible Ministers to have regard to government policy that relates to our functions and objectives. We can also be directed to give effect to a whole-of-government approach by the Minister of Finance and Minister for the Public Service.

We have a 'no surprises' policy between the Executive team and our Board and between the Board and the Associate Minister of Justice. The Board Chair and Chief Executive meet with the Minister and attend Select Committee meetings as required. We provide monthly reports to the Minister on matters of note and as necessary when other matters arise. In addition to this, our Board Chair and Chief Executive meet with Treasury officials each quarter.

We are responsible for delivering positive outcomes to a wide range of stakeholders. Our Code of Conduct guides how we interact with our customers, employees, Responsible Ministers, partners and the communities we serve. Information on our goals, strategies and performance is also contained in:

- > the Owner's Letter of Expectations
- > our Statement of Intent
- > our Statement of Performance Expectations.

Our Board

Tō mātou Poari

Given Public Trust's broad remit, the Board brings together governance leaders with a diverse range of skills and expertise spanning financial services and funds management, frontline customer service and operations, government, health and safety, legal, and accounting. This team has responsibility for Public Trust's affairs and activities, with a strong focus on governance and business value growth.

Board members and roles as at 30 June 2026



Karen Price

Chair, Ex-officio Member of Audit and Finance, Risk Assurance, and People, Culture and Change Committees



Will Peet

Deputy Chair, Deputy Chair of the People, Culture and Change Committee, Member of the Risk Assurance Committee.



Dr Harley Aish

Chair of the People, Culture and Change Committee
Member of the Risk Assurance Committee



Meleane Burgess

Deputy Chair of the Risk Assurance Committee
Member of the People, Culture and Change Committee



Matthew Harker

Chair of the Audit and Finance Committee, Member of the Risk Assurance Committee



Anita Killeen

Chair of the Risk Assurance Committee
Member of the Audit and Finance Committee



Kevin Murphy

Deputy Chair of the Audit and Finance Committee, Member of the Risk Assurance Committee

Board and sub-committee attendance

Attendance at committee meetings is recorded for committee members only. If a Board member is not a member of a committee, but attended a meeting as an observer, their attendance has not been noted here.

Board member	Public Trust Board	Audit and Finance Committee	Risk Assurance Committee	People, Culture and Change Committee
Dr Harley Aish	6/7		3/4	4/4
Meleane Burgess	6/7		4/4	4/4
Matthew Harker	7/7	4/4	3/4	
Anita Killeen	7/7	4/4	4/4	
Kevin Murphy	7/7	4/4	4/4	1/1
Will Peet	6/7		3/4	3/3
Karen Price	7/7	3/4	4/4	4/4

In addition to regular full-day Board meetings, the Board meets monthly to discuss business performance and emerging issues. These meetings are generally 1-2 hours, though are not captured in the above data.

Our Executive leadership team

Tō mātou rōpū Hautū

Our Executive leaders bring significant industry and business expertise to Public Trust. The team sets our business strategy and empowers teams across Public Trust to bring our culture of care to life for our customers, people and business. The Chief Executive is charged with the operational management of Public Trust and provides the principal link between the Board and management, acting within authorities delegated by the Board.

Our Executive as at 30 June 2026



Glenys Talivai
Chief Executive Officer



Andrew Bhimy
General Manager Retail



David Callanan
General Manager Corporate
Trustee Services



Chris East
Chief Information Officer



Brad Edley
Chief Financial and Risk
Officer



Lyndsey Francis
General Manager Digital
and Marketing



Amanda Livingstone
General Manager
Investments



Janice Smith
Chief People Officer



Brad St Clair
General Manager Legal
and Governance

Our locations

Ō mātou wāhi

Locations as at 30 June 2026

Key

> Customer centre

> Location available by appointment only



Registered office

Public Trust Corporate Office
SAP Tower, Level 16, 151 Queen Street
Auckland CBD 1010

Private Bag 5902 Wellington 6146

0800 371 471
info@publictrust.co.nz
publictrust.co.nz

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