Statement of Intent

2027 – 2030



publictrust.co.nz

Public Trust

12 November 2026

This Statement of Intent outlines the role of Public Trust, our strategic priorities and the outcomes we intend to achieve over the next four years, FY27-FY30 inclusive.

It describes the difference we will make for New Zealanders and provides detail on our strategic priorities as well as the work that will help us achieve them.

Importantly, it also outlines the role we play in New Zealand communities, how we assist New Zealanders plan for and face the future, and how we will meet the expectations set by our responsible Minister.

Our annual Statement of Performance Expectations aligns with our Statement of Intent and provides our performance measures and financial forecasts for the year ahead.

Signed on behalf of the Public Trust Board:



Karen Price
Chair



Will Peet
Deputy Chair

This Statement of Intent has been reissued on 12 November 2026 following an amendment to reported figures, see page 7.

Introduction

Public Trust is New Zealand's largest and best-known provider of trustee and estate planning and administration services.

We employ over 400 people working across 20 locations.

At some point in life, every New Zealander may need one of our offerings, and we want to ensure we are there for them when they need us most.

Public Trust delivers trustee and comprehensive estate planning and administration services for individuals through our Retail business. We provide corporate trustee and supervisory and custodial services through our Corporate Trustee Services business. Our education escrow service Fee Protect, is entrusted with the student fees paid to private training establishments. We also provide investment management services to our fiduciary customers and carefully manage investments to generate returns for the community and philanthropic sector. In addition, Public Trust plays a critical role in supporting vulnerable people who lack decision-making capacity through our property manager services and Court-appointed responsibilities.

Through our work, we play an important role in supporting Government objectives by empowering New Zealanders to build and protect their legacies.

Public Trust's mandate is to be a successful, efficient business. Public Trust is focused on delivering a healthy profit so we not only provide a return to our owner but also continue to invest in technology, processes and our people to enable better outcomes for our customers and New Zealand's communities.

To achieve all this, we aim to relentlessly deliver value through products and services that are compelling, relevant, and accessible to all New Zealanders. Our strategy sets out three priorities that will help us achieve this aspiration. These are shared in this Statement of Intent along with the outcomes they will deliver for New Zealand. There is also a description of the key enablers necessary to help us deliver on our strategic imperatives.

With such a broad remit, and a rapidly changing external environment impacting all New Zealanders, our work is now more important than ever. We do everything we can to advocate for New Zealanders' legacies, no matter how big, small or complex, finding innovative ways to help create an empowered, confident New Zealand where people can worry less about death, money and the future.



Who we are and what we do

We were established in 1873 as a government-owned and managed public trustee service – the first of its kind in the world. The idea was subsequently replicated in the UK and throughout the Commonwealth. We are still here today, over 150 years later, because what we do matters. Our services are important to New Zealand communities because they help protect the legacies of individuals and their whānau.

We were one of the first government departments to hire women and one of the first to fight for the recognition of mental illness. It is this advocacy that Public Trust continues to do so well – putting our customers and people at the heart of everything we do.

Importantly, we are a mainstay of New Zealand's public and social services framework, delivering valuable and, in many cases, unique services for vulnerable people.

We are here for New Zealanders at every age and stage of life through the specialist legal and financial services we provide. Our role is broader than many people realise:

- We support New Zealanders at key moments through our estate planning and administration services – taking care of a person's last wishes, parents appointing a guardian for their young children, or someone ensuring their future needs are looked after with an enduring power of attorney.
- We are a trusted part of New Zealand's communities. We administer more than 430 charities, managing assets to generate sustainable funding that supports community granting and improves social outcomes across the motu.
- 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. As trustee of last resort, we ensure no one is left without support.
- We manage $1.3 billion in investment funds and around $342 million in our Common Fund (as at 31 March 2026), and provide investment services to our fiduciary customers, designed to meet their current and future needs.
- New Zealand's leading financial services businesses seek out our corporate trustee expertise. We are the country's biggest KiwiSaver supervisor. Through the supervision of managed investment schemes and financial products, we safeguard the interests of over a million investors, and we help to ensure the integrity of financial products and services on offer. We have almost $130 billion consolidated funds under supervision (as at 31 March 2026).
- We safeguard student fees for more than 200 private training establishments through our Fee Protect service, helping make New Zealand a trusted study destination.

While our legacy is important as it gives us a strong foundation of knowledge and expertise, it is our plan to fulfil our purpose of empowering all New Zealanders to build and protect their legacies that will ensure our ongoing success.

At some point in life, every New Zealander may need our help, and we are committed to being there when they do.

Our statutory framework

Established over 150 years ago, Public Trust is a self-funding autonomous Crown entity governed by the Public Trust Act 2001 and 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 as having regard to government policy and the expectations set by our responsible Minister.

The Chief Executive has responsibility for the day-to-day management of the business. While our main objective as defined in our Act is to operate as an effective business, we also have clear obligations to care for New Zealanders and our people.

The Public Trust Act 2001 sets out that we must:

- 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, and
- be an organisation that exhibits a sense of social responsibility by having regard to the interests of the communities in which we operate.

Our core legislated functions are the provision and promotion of comprehensive estate management and administration services, including associated legal and financial services.

As the public trustee we perform unique functions 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. We fulfil a safeguarding function in New Zealand law for infants, minors and those who lack mental capacity.

Government priorities, as articulated in our Minister's Letters of Expectations, are a key focus of the Board and our senior leadership. These priorities reinforce the expectation that public sector organisations direct effort, resources and accountability to where they will have the greatest impact for New Zealanders.

Public Trust's public ownership and broad remit enables us to support public policy objectives. Access to reliable, impartial trustee and estate services is critical to the integrity of New Zealand's legal and financial systems. Estate planning and administration ensures a smooth transition to the next generation. Through our role, we help protect vulnerable people, support the efficient functioning of the justice system, and maintain public trust and confidence in property succession and trust management.

Public Trust operates in a competitive market alongside privately owned companies. As a self-funding Crown entity, we must be commercially driven while also meeting important social objectives. This dual mandate distinguishes Public Trust from other market participants. Balancing our business demands and social objectives requires careful strategic alignment to navigate the inherent tensions between these roles and deliver long-term value for New Zealanders.

How we are funded

Public Trust is self-funding. This means we must generate revenue through the services we provide and investments we manage to grow capital, return a dividend, and reinvest in the capability needed to better serve New Zealanders.

As a service provider to the Ministry of Justice, Public Trust receives funding to provide personal management services for vulnerable New Zealanders under the Protection of Personal and Property Rights Act 1988, who do not have the means to pay for these services themselves.

In recent years demand for Court-appointed protective fiduciary services has exceeded the funding provided. To ensure continuity of care, Public Trust has delivered these services and absorbed the shortfall. In FY25, this amounted to $1.8 million in unfunded services.

In FY24, Public Trust returned a $2.0 million dividend to the Crown, our first dividend from distributable profits. Following a capital review, $2.25 million of excess capital was distributed to the Crown in FY25. This reflects our commitment to retaining sufficient capital to support our operational and investment needs, while also meeting our Minister's expectations to deliver an appropriate return as a commercial entity.

The cost of living in New Zealand has been a growing concern. We need to operate efficiently to ensure that our offerings remain compelling, relevant and accessible to customers in a world where every dollar matters. In the face of rising costs and a challenging operating environment, it is imperative that we maintain a disciplined approach to cost management while continuing to deliver our services to a high standard.

Our unique role in communities

Through the legislation that we operate under, there are a number of functions that only Public Trust can provide. These relate to roles we hold as the public trustee 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.

These include, in certain circumstances, looking after the affairs of infants, minors and those who are mentally incapacitated.

We are also the only entity in New Zealand that can be appointed to the role of trustee of last resort. This means that we will step in and act as trustee where no other appropriate person or entity is available to perform the trustee role.

Another unique role we play is as the holder and operator of Smedley Station, New Zealand's largest cadet training farm. Smedley Station was gifted to the Crown by Josiah Howard in 1919 for agricultural training, with the first training course run in 1935. Since then, more than 800 young farmers have successfully graduated from its programme.

Our Retail business works with customers on their estate plans – predominantly wills, enduring powers of attorney (EPAs) and trusts – either in our customer centres or via our online service. We also manage and administer estates, carrying out the wishes laid out in people's wills or helping families where someone has died without a will.

We are also one of the country's largest charitable trust administrators and advisers, helping more than 430 charitable trusts to meet their purposes and in many cases distribute funds back to our communities.

Our Corporate Trustee Services business provides licensed supervisory services to a number of New Zealand businesses to help ensure consumer and investor trust in the financial system is maintained. It also provides trustee and custody services related to financial products including escrow arrangements, debt securities and bond issuance services.

Underpinning these services is a strong base of specialist capability. Public Trust brings together in-house legal expertise in trust, estate, family, property and taxation law, alongside experienced investment and financial professionals, including chartered accountants. This multidisciplinary expertise enables us to deliver high-quality trustee, investment and financial services, manage complex and sensitive matters, and meet our fiduciary and statutory obligations with confidence and care.



Our performance highlights

FY25 performance highlights

$85.6 million
revenue

$6.5 million
net profit before tax

$2.25 million
return of capital to the Crown

Helping New Zealanders with estate planning and management

7,206
wills sold

4,667
estates managed

$552.1 million
distributed to beneficiaries

4,833
EPAs sold

38.7*
Net Promoter Score
(customer advocacy measure)

Protecting the interests of Kiwi investors

$128.6 billion
Corporate Trustee Services consolidated funds under supervision** as at 30 June 2025

$57.9 billion
of which is KiwiSaver

1 million
New Zealanders covered by our KiwiSaver oversight

24,666
KiwiSaver hardship applications processed



* The FY25 NPS result was previously reported as 41.6. This has been now recalculated as 38.7 following the inclusion of customer feedback that had historically been excluded.

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

Acting as a safeguard

35,288
students protected through Fee Protect

1,074
vulnerable New Zealanders protected through the provision of the Protection of Personal and Property Rights Act 1988

Community impact

432
charities under management

$15.5 million
distributed on behalf of charities



Pictured: TG Macarthy Trust grant recipient - Wellington City Mission

The changing world in which we operate

Public Trust plays an important role in supporting New Zealand's social and economic outcomes.

We are keenly aware of our obligation to grow a thriving business that contributes to the broader economy through providing employment opportunities, engaging suppliers, paying taxes and serving our customers and communities as part of the public service.

How we adapt our strategy to changes in the broader social, demographic and economic context in coming decades has also informed our strategic thinking and planning as we look to the next four years of our operations and beyond.

New Zealand is currently facing an unprecedented transfer of intergenerational wealth, which is resulting in increased awareness of the importance of estate planning. As people seek to ensure that their assets are passed on to their loved ones in a way that meets their goals and values, ensuring these assets are structured appropriately and our customers are receiving the best possible information about the consequences of their planning decisions becomes even more crucial.

The face of New Zealand continues to change as migration and population trends shift the ethnic makeup of our communities. Between 2023 and 2033, the Māori population is forecast to grow by 12.1%, the Pacific population by 17.4% and the Asian population by 42.3%.[1] Increasing our relevance and accessibility to a more culturally diverse population will require us to be sensitive to the cultural, religious and language needs of New Zealanders.

Population projections show that the number of New Zealanders aged 65 or older is likely to reach 1 million by 2028[2] and the implications of an increasing number and proportion of older people in the population will be felt across society. An ageing population requires easy and affordable access to our services, and as life expectancy continues to increase, the duration and way in which trusts and estates are managed will need to evolve to provide customers with the support and services they need. This also means that the country's death rate will inevitably increase.

As at January 2025, there were over five million internet users in New Zealand[3] and demand is increasing for omni-channel service delivery. The biggest users of online and digital services are typically the younger generations; however, it is currently this cohort of our community that has the lowest penetration in both will and estate products. As technology and New Zealand's technology infrastructure continues to advance, there is a need for us to develop our approach to digital inclusion and to invest in our digital tools and platforms to streamline their operations and improve the customer experience.

Becoming more responsive to our society's changing needs, beliefs and aspirations is critical to our success.

1 National ethnic population projections: 2023 (base) - 2048, Stats NZ Tatauranga Aotearoa, September 2025
2 National population projections: 2024 (base) - 2078, Stats NZ Tatauranga Aotearoa, June 2025
3 Digital 2025: New Zealand, DataReportal, Simon Kemp, March 2025

Strategy and purpose

Our purpose is to empower all New Zealanders to build and protect their legacies.

To achieve this, our strategy sets out our vision for the path ahead and aspiration to relentlessly deliver value through compelling, relevant and accessible services that lead and shape our industry.

As the country's longest-serving trustee organisation, the enduring nature of our role demands a long-term view. We are a business that measures customer relationships in decades and much of our work as trustee, executor, custodian or supervisor, unfolds over extended time horizons.

This shapes our strategy, which is focused on financial performance, operational resilience and relevance, while meeting our statutory obligations and acting in the best interests of New Zealanders today and for future generations.

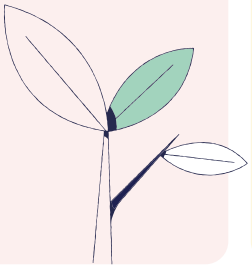


Our strategy 2027 – 2030
Tō mātou rautaki 2027 – 2030

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 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

Our strategic priorities

We are focused on delivering against three strategic priorities to drive future growth and outcomes for New Zealanders.

Our strategy is shaped by the mandate given to us in the Public Trust Act and centres on what we are here to do: deliver estate planning, estate administration, and related legal and financial services.

As an industry leader, we must continue to adapt so these services remain compelling, relevant and accessible in a changing context. By responding to evolving customer needs and making targeted investments in our digital capability, we can operate more effectively and efficiently, reduce the cost of delivering our services, and better meet the needs of the people and communities who rely on us. This supports our responsibility to operate as a strong and sustainable business while acting in the public interest.

Priority 1: Ready Public Trust for imminent generational changes.

The organisation cannot serve New Zealand and the impending demographic surge without sharply reducing customer churn and regaining executorship share. This is core to Public Trust's bold ambitions and our focus on relentlessly delivering value.

There is significant potential in the markets we serve. As New Zealand grows and diversifies, we must reposition our organisation to seize this potential and respond to the increasing needs of New Zealanders.

This is Public Trust's key commercial imperative. New Zealand's ageing population will drive an increased need for estate management services – at both the planning and administrative stages. To serve our customers best, Public Trust must:

1. Reposition our brand so services feel compelling, relevant and accessible, reducing barriers around incapacity, death and money discussions.
2. Centre growth ambitions on scaling reach, expanding demographics, partnering, and step-change improvements rather than incrementalism.
3. Rebuild relevance at the key moments in New Zealanders' lives.
4. Strengthen our value proposition so choosing Public Trust as executor feels obvious, safe and high value.
5. Accelerate process optimisation and automation to service higher volumes more efficiently.

An ageing population



By 2028, 1 in 5 Kiwi will be aged over 65, and this number will increase over the next 50 years.[1]

Death rates will grow from 33,000 per year to over 60,000 per year by 2050.

Total inheritances will grow from approximately $27 billion passed on in 2024, to a cumulative total of $1.6 trillion by 2050.[2]

Almost 170,000 Kiwi are predicted to be living with dementia by 2050.[3]

1 National population projections: 2023 (base) - 2078, Stats NZ Tatauranga Aotearoa, June 2025
2 NZ Bequest Report, JBWere, February 2025
3 Dementia in Focus: Alzheimers NZ with Auckland University, September 2025

Our ambition to significantly increase the number of New Zealanders engaged in estate and incapacity planning is motivated by our desire to see the things that matter are passed onto the people that matter most to them, with as little complication as possible. Achieving this ambition over the next 10 years means partnering with organisations to raise awareness of the importance of having a will and an EPA and ensuring these services are more accessible to New Zealanders to make it happen.

Priority 2: Close the relevance gap for all New Zealanders.

New Zealand is a diverse, multi-cultural country. Public Trust's long-term success depends on being relevant to younger New Zealanders (the future beneficiaries of today's estates), and to New Zealanders from a wide array of cultures and beliefs.

Addressing this successfully will help grow our market share as the current customer cohort ages out.

The organisation must attract and retain more customers in these growing markets by:

1. Strengthening community, channel and strategic partnerships and propositions that convert people who may not be aware of our services into lifelong clients.
2. Addressing the elements of customer experience that drive churn - the lack of a single customer view, inconsistent service, and slow or complex processes.

   This involves creating compelling early-stage planning services (e.g. digital-first wills and simplified EPAs) to increase reach.
3. Embedding Māori cultural competency into our culture of care to enhance the experience for Māori, grow capability and create partnering opportunities.
4. Ensuring our services are accessible to New Zealanders from different backgrounds by supercharging our cultural capability with growing ethnic groups to build inclusion-driven relevance.

Growing and changing population demographics



By 2043, New Zealand population will grow by almost 775 thousand people to 5.9 million with all ethnicities increasing in numbers.[1]

Population growth will focus on the upper North Island: housing 75% of New Zealanders.[2]

Auckland is set to grow by 21% by 2048 to become 4.5 times larger than the next largest city (Christchurch).[3]

Currently 43% of Aucklanders were born outside New Zealand.[4]

Māori will be over 20% of the population making up over 1.2 million people and 36% growth – the largest single group in New Zealand.[5]

Those identifying with Asian ethnicities are projected to be 33% of the population in 2048, up from 19% in 2023.[6]

1 National population projections: 2023 (base) - 2078, Stats NZ Tatauranga Aotearoa, June 2025
2 Subnational population projections: 2023 (base) - 2053, Stats NZ Tatauranga Aotearoa, September 2025
3 Subnational population projections: 2023 (base) - 2053, Stats NZ Tatauranga Aotearoa, September 2025
4 Subnational population projections: 2023 (base) - 2053, Stats NZ Tatauranga Aotearoa, September 2025
5 National ethnic population projections: 2023 (base) - 2048, Stats NZ Tatauranga Aotearoa, September 2025
6 National ethnic population projections: 2023 (base) - 2048, Stats NZ Tatauranga Aotearoa, September 2025

Priority 3: Invest in our data and technology foundations to execute our strategy.

New Zealanders love to transact online. We need to enhance our service delivery model to show up where, when and how these customers need us. This will create the opportunity to meet customer needs using data driven insights, digital tools and channels.

Optimising our workforce design, digitisation of services and product analytics will allow us to scale our offering and reduce our cost to serve.

Delivering successfully on this priority requires:

1. End-to-end operational efficiency so Public Trust can scale profitably as demographic changes materialise. A drive to create a superior, consistent customer experience across all channels.
2. Investment in data architecture and core technology modernisation.
3. A single view of the customer, automated communication tools and predictive models identifying 'life moments' where Public Trust can engage to deliver more value.
4. Sustaining growth by driving better outcomes through process optimisation, automation, improved commercial practices and enhanced risk frameworks.

Data architecture, core technology (enterprise resource planning) modernisation and process optimisation are all well underway and remain critical path priorities.

Digital New Zealand



There are 5.03 million internet users in New Zealand.[1]

80% of consumers of wealth management services have a clear preference for digital solutions.[2]

69% of financial services institutions report that they are pursuing digital transformation to fundamentally change their business model.[3]

1 Digital 2025: New Zealand, DataReportal, 2025
2 A wake-up call to tap into digital wealth, McKinsey, 2024
3 Measuring Value from Digital Transformation, Deloitte Centre for Integrated Research, 2023

How we are delivering our strategy and measuring performance

Underpinning our strategy is the combination of processes, capabilities, information and technology we will use to deliver our initiatives and define how we add value in the New Zealand community.

Building our cultural competency

In our role as an autonomous Crown entity and as an organisation that aspires to provide relevant, compelling and accessible services to all New Zealanders, Public Trust has both an obligation and desire to form stronger relationships with Māori as a key customer segment.

We recognise that building stronger relationships with Māori and improving our own cultural competency will take time. Given the perpetual nature of our business, we are deeply committed to making progress though our Te Pā Harakeke (Māori competency) workstream so that the legacies of Māori and their extended whānau are protected for generations to come.

Alongside Te Pā Harekeke, we will also strengthen our understanding and engagement with other growing ethnic groups.

The ethnic make-up of New Zealand is changing rapidly. To do our job properly, Public Trust needs to recognise these changes and adapt so that we are relevant to all New Zealanders. This will involve outreach to those parts of the community that are growing and face significant cultural and language barriers in planning for their futures. Through our employee-led networks we are promoting awareness of diverse cultures and are using our experts from different backgrounds as advocates to communicate with their communities.

Culture of care

Our culture of care is fundamental to our strategy. It compels us to work in a way that shows care for our people, our customers and our financial performance. It also recognises our people straddle the line between deep knowledge and expertise and empathy.

Our people genuinely care about delivering good outcomes for others through their work. Many of them work at Public Trust for this reason.

Strengthening the experience our people have of working at Public Trust through our culture of care work has connected our people to our organisational purpose and helped them to deliver great experiences for our customers, which in turn has improved our financial performance.

While our culture of care shows up in almost every aspect of work at Public Trust through our actions and language, the foundational elements are:

- our four values and our purpose,
- a model for conversations that allows us to connect, contribute and co-create, particularly around change,
- a comprehensive wellbeing programme that allows us to respond to our people's needs,
- ongoing recognition that acknowledges the importance of what our people do and how they go about it, and
- a significant, ongoing investment in leaders to help them 'model the way'.

Our work is important and our people often deal with customers at their lowest point, following the loss of a loved one or due to economic hardship. Continuing to listen and respond to our people's feedback will help us enhance and embed new ways of working that support our people's wellbeing and work experience as well as the delivery of our services for customers.

Governance

A full overview of Public Trust's governance, including our Board structure, can be found in our most recent Annual Report.

While Public Trust has well-established governance practices and standards, we are also conscious of continuing to adapt our approach and address emerging issues.

Significant progress has been made on developing Public Trust's governance frameworks over the last three years. As part of the Board's governance oversight, it regularly reviews the frameworks, policies and procedures in place to meet Public Trust's obligations to ensure they remain relevant, robust and fit for purpose. In particular, the Board takes particular interest in matters relating to:

- the handling and use of customer data,
- how Public Trust deals with vulnerable people and their affairs, and
- the potential and impact of using AI within the business.

We have matured our approach to Environmental, Social and Governance (ESG) issues and will continue to build on the knowledge we have established through enhanced reporting on Public Trust's ESG performance.

Risk frameworks

Public Trust has a comprehensive risk framework that follows the three lines of defence model to manage and monitor risk, compliance and conduct across the business.

The framework provides our Board and Executive team with regular reporting of all significant strategic, operational and external risks. Work over the last few years to better understand our risks and strengthen our decision making has seen an uplift in our risk management maturity, resulting in improved operational certainty.

Our risk management policy and compliance assurance programme detail the processes and procedures for the management of all business risk and compliance obligations.

Public Trust operates within a comprehensive financial risk management framework that covers credit, liquidity, market and operational risks.

Our governance approach positioned us well to navigate the challenges of the past decade. Now, we are managing risks relating to a rapidly changing and uncertain financial market, including high inflation across global markets and supply chain challenges as well as international conflict and cybersecurity risk. These uncertainties have sensitised our customers to cost and risk, which means we must continue to innovate to deliver our products and services in a way that is compelling, relevant and accessible to meet their expectations of value for money while meeting legal and regulatory compliance obligations.

On the corporate side of our business, we must also adapt and evolve our services to support our clients as they navigate uncertainty and volatility in financial markets. We continue to invest in developing risk-based assurance frameworks that ensure we deliver high-quality supervisory services in an increasingly complex regulatory environment.

We will continue to innovate and deliver with the highest levels of rigour ensuring that we meet our compliance and legislative obligations.

Health, safety and wellbeing

We are continuing our significant investment in redesigning our health and safety framework, allowing us to proactively respond to any risks.

The investment made to design and build our health and safety framework has resulted in significant enhancements to Public Trust's health and safety practices.

Examples of these enhancements have included:

- centring our approach on supporting the mental health and wellbeing of our people,
- providing extensive training to de-escalate and support customers in vulnerable situations,
- a significant investment in technology, training and policy to provide better protection to employees during off-site visits, and
- the introduction of new protocols for vehicle safety to reduce the risk of roll-overs on farms.

A robust and ongoing verification and audit plan is in place and includes monthly reporting to our Executive and Board. Over the next four years, the Board and management will continue to work closely with our people to ensure our health and safety framework continues to meet the needs of our people and our organisation.

We will continue to embed and enhance this framework on our farms, particularly at Smedley Station, which is now positioned as a leader in the agriculture sector for safety practices and is well placed to pass on this expertise to the next generation of farmers.

In our retail environment, significant efforts to upskill our employees and improve work design will continue to reduce risks to safety and wellbeing and increase engagement outcomes for our people.

Our Tiaki wellbeing programme is the cornerstone of our health, safety and wellbeing work, with a focus on creating specialised initiatives that explore how good mental health and wellbeing practices can be built into our everyday work.

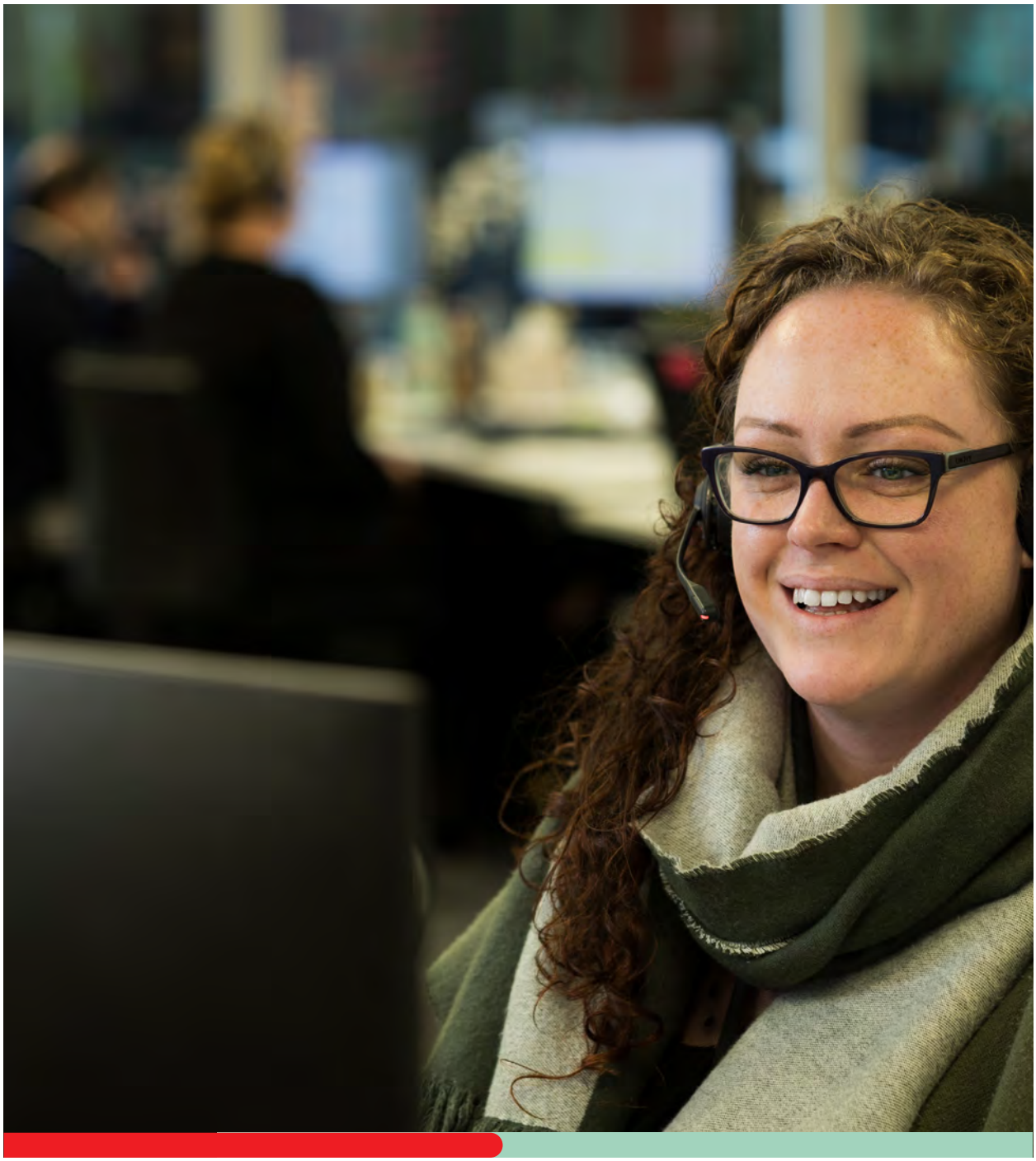
Technology

Our investments in cloud computing, digitisation of wills and modern technology platforms has provided a strong foundation for resilience and further growth. As part of Priority 3, we will continue to evolve our IT operating model to support rapid deployment of upgrades and new features. Continued investment in process optimisation and data quality will ensure we are well positioned to leverage artificial intelligence and other more advanced technologies as they emerge.

Measuring our performance

We measure our progress and success by tracking metrics across people, customer and financial performance. These metrics are disclosed in our annual Statement of Performance Expectations where we share the previous financial year's outcomes, how we are tracking in the current year and how we expect to perform in the coming financial year.

Our Annual Report also shows the outcomes against our people, customer and financial performance metrics for the most recently completed financial year.



Our commercial valuation

The commercial value of the Crown's investment in Public Trust is estimated at $119.9 million.

This has been calculated using the value-in-use standard and is expressed as at 31 December 2025. The value-in-use estimate does not necessarily reflect the price a third-party buyer might pay to acquire the business. The price the Crown receives will reflect, among other factors, potential synergy benefits that the potential acquirer is willing to pay away (in part or whole, depending on the context of the transaction) including, for example, growth opportunities and cost synergies that are not currently available to Public Trust and the acquirer's views on the future outlook of the business.

The valuation has been prepared using an earnings capitalisation approach. Under this approach, a maintainable level of earnings is estimated and capitalised using market-derived multiples that reflect the assumptions a market participant would apply in an orderly transaction at the valuation date.

The earnings capitalisation approach has been adopted given the availability of relevant comparable market transactions and trading data, which provide an appropriate reference point for the application of earnings multiples. This represents a change from the previous commercial valuation as at 30 September 2022, which was prepared using a discounted cash flow methodology.

The key features of the valuation methodology are as follows:

- An EV/EBITDA multiple range of 8.1x to 9.1x was applied, informed by analysis of trading multiples of comparable listed companies and relevant market transactions, resulting in the valuation range of $112.9 million to $126.8 million, with the estimated valuation of $119.9 million being the midpoint of this range.
- EBITDA was estimated based on an analysis of historical and budgeted earnings, adjusted where necessary to reflect maintainable performance.
- The valuation excludes the potential benefit to the Crown of Public Trust's cumulative tax losses. While these losses may have value to a potential acquirer, the extent and timing of their utilisation is uncertain and therefore no value has been attributed to them.

The valuation was prepared independently by PricewaterhouseCoopers, under instruction from Public Trust.



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