NATIONAL PROVIDENT

Chair's letter

Tēnā koutou katoa/Dear member

It is my pleasure to provide you with an update on the National Provident Fund (NPF) and its activities over the year to 31 March 2026.

GOVERNANCE

The Board oversees management of the NPF schemes, including the investment assets of the schemes, on behalf of members. The Board's responsibilities include ensuring NPF operates efficiently and in line with legislation.

I commenced my role as Chair of the Board from 1 January 2026. My appointment as Chair resulted from a rationalisation of board membership at the end of 2025. This was completed in conjunction with the Government Superannuation Fund Authority and as a result, NPF and the Authority now have common board members.

In July 2025, Lloyd Kavanagh's 3-year term on the Board ended. Effective 31 December 2025, the terms of Graham Ansell and Tracey Berry, who respectively served four and three years on the Board, ended. I would like to thank Lloyd, Graham and Tracey for their time and dedication to NPF and for sharing their knowledge and skills.

Effective from 1 January 2026 we welcomed Murray Brown, Hugh Stevens and Rebekah Swan to the Board. All three were and continue to be members of the Authority Board. Louise Edwards has assumed the role of Deputy Chair of the Board (and the Authority Board).

Management services to NPF are provided by Annuitas Management Limited, a joint venture between NPF and the Authority.

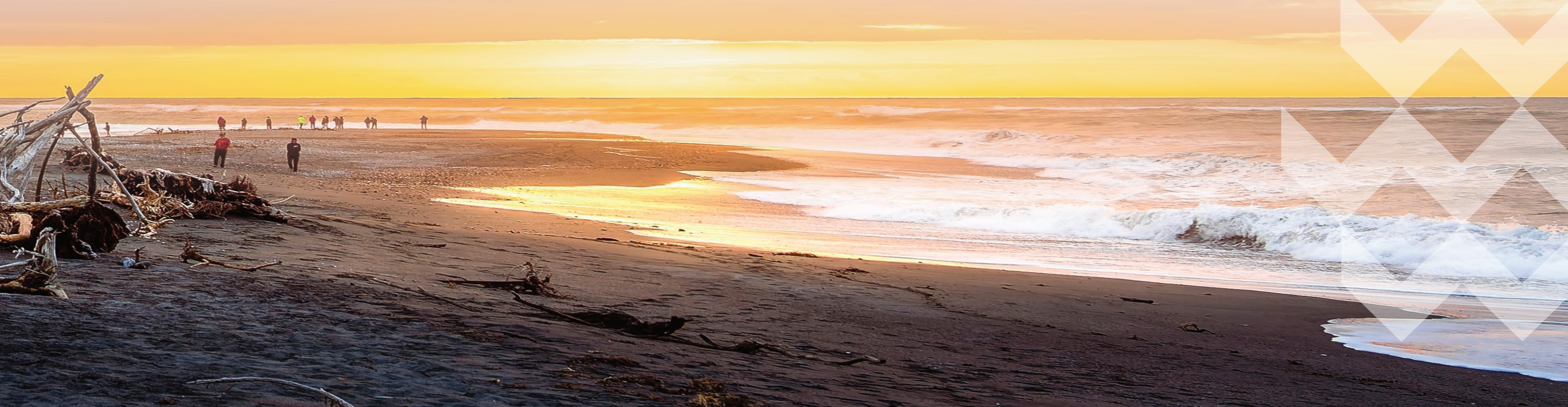
Additional Information on the Board members and Annuitas executive team is available on our website (www.npf.co.nz)

INVESTMENTS

While members' entitlements are guaranteed by the Crown, the investment performance of the assets of the schemes remains subject to market forces. The Board sets an investment strategy for each scheme that aims to maximise investment returns within appropriate risk limits, while managing costs and considering the interests of the Crown as guarantor.

Investment returns for all schemes for the 2026 financial year were positive.

Global equities generated modest returns over the year ended 31 March 2026. Artificial intelligence related businesses continued to play an important role in returns.



NATIONAL PROVIDENT

There was increased volatility during the March quarter as investors responded to international conflict and shifting expectations for global growth, inflation, and central banks' policy.

The New Zealand equity market delivered weaker returns than broader global equity markets, reflecting weaker domestic economic conditions, cautious consumer spending and pressure on company earnings across several sectors.

Global interest rates remained high over the year, with bond markets influenced by persistent inflation concerns. Bond returns were modestly positive overall.

Further information on investment returns for each scheme is provided in the annual reports.

SCHEMES

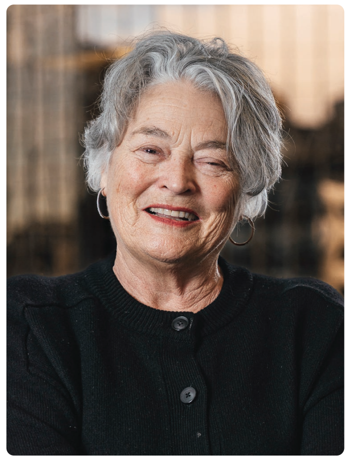
In the 1990s, the NPF was separated into 16 separate superannuation schemes, which were closed to new members effective 31 March 1991.

Since then, the number of members has declined due to retirements and withdrawals and so has the number of schemes. There are currently six remaining NPF member schemes.

The Pension National Scheme was wound up effective from 31 March 2026 and we expect to make a final distribution by mid August this year.

The Board continues to give considerable thought to the future of the six remaining NPF schemes. We are considering various factors, including risks to the Crown arising from its guarantees, declining membership, and rising costs of administering the schemes. Currently two of the schemes have fewer than 12 members. We have been considering these issues for some time, and they will become more pressing with the passage of time. The Board will continue to keep members informed of its decisions.

THANKS



Thank you to my fellow Board members for their commitment to the good governance of NPF. The Board remains acutely focused on serving the best interests of NPF's members, after taking into account the interests of the Crown as the guarantor. The Board remains well positioned to meet the standards of accountability and continuous improvement that are demanded of superannuation trustees today.

My thanks also to the team at Annuitas for their continuing focus on achieving good outcomes for members.

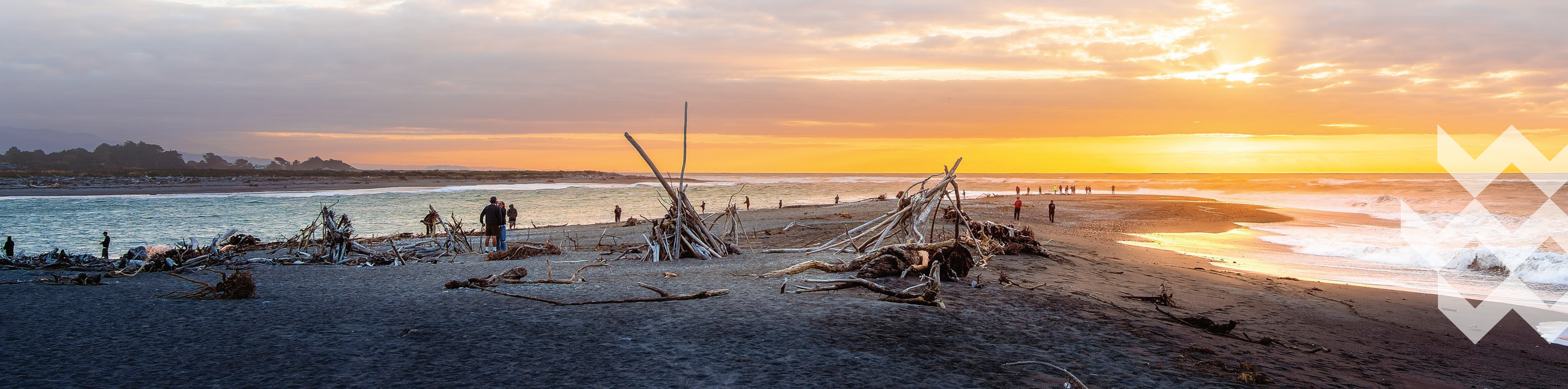
On behalf of the Board, I wish all NPF members well for the year ahead.

Ngā mihi nui/Kind regards

Anne Blackburn

Chair, Board of Trustees of the National Provident Fund

June 2026



NOTICE OF ANNUAL REPORTS FOR YEAR ENDED 31 MARCH 2026

We are pleased to let you know that the annual reports for the year ended 31 March 2026, including summary financial statements for the NPF Schemes are now available on our website.

As advised to members last year, due to rising printing and postage costs, and to be more environmentally friendly, we no longer post printed reports. You can access the reports on the NPF website by clicking on the name of the scheme you're interested in. Here is the website address: www.npf.co.nz/members/schemes

If you'd like to receive a printed copy of the annual report for your scheme, you can request one, at no cost, by contacting the Scheme Administrator, Datacom, at:

Phone: +64 4 381 0600
Toll-free in New Zealand: 0800 628 776
Email: NPF@fundadmin.nz

The NPF website contains pension payment dates, contact details and governance information. Additional publications such as the full financial statements, trust deeds and, where relevant, information booklets, can also be accessed under the name of each scheme.

SECONDARY CONTACT DETAILS AND EMAIL COMMUNICATION

It is very important for members to ensure that their contact details remain up to date and where possible a secondary contact's details are provided.

In addition, we prefer to communicate by email since it's quicker, more cost-effective, and better for the environment. If you haven't already given us your email address, we'd really appreciate it if you could provide your personal email address and opt to receive all future correspondence via email.

For security reasons notification of your personal email address needs to be in writing. A Change in Personal Details Form is enclosed with this letter or can be downloaded from the NPF website at: www.npf.co.nz/members/administrator.

Please complete the form ONLY if you have to update the details including your email address and email it to Datacom.

ENDURING POWERS OF ATTORNEY

Putting in place enduring powers of attorney enables you to ensure that someone can act on your behalf, including being able to speak with the schemes' administrator, Datacom. Additional information about enduring powers of attorney can be found on the sorted website: sorted.org.nz

PRIVACY AND SECURITY

The Board is very aware of the need to respect members' privacy. We are required to hold personal information about you for the purposes of ongoing management and administration of the NPF schemes. Personal information is data that could be used to identify you, such as your name and contact details.

We are bound by, and adhere to, the privacy provisions set out in the Privacy Act 2020.

With this in mind, please be aware neither Datacom nor the Board will ever send you a generic email asking for your personal information (for example, your bank account number and your date of birth) or ask you to provide your bank account details over the phone.

Wherever you provide personal information – whether it's by email, letter, completing a form or over the phone – you can be assured we will do everything we reasonably can to protect your personal information from being used in the wrong way.

NPF and Datacom will **never**:

> ask you for your banking personal identification number (PIN) or password;

> send you a link to an NPF website login page (NPF's website does not require you to login);

> ask you to download any software onto your computer;

> ask you to give us remote access to your computer.