Pathfinder

Pathfinder KiwiSaver Plan

Annual Report 2026

Invest in *better.*

Issued by Pathfinder Asset Management Ltd

For the year end 31 March 2026

Our Mission

Welcome to the Pathfinder KiwiSaver Plan Annual Report. This provides details of the Pathfinder KiwiSaver Plan, in particular changes over the last year.

Our mission is to generate individual wealth and collective well-being by investing ethically.

This gives us a unique focus on generating financial returns at the same time as ***respecting people, our planet & animals.***

The Pathfinder KiwiSaver Plan is now 7 years old! We think that reaching this milestone is a strong indication that our approach to ethical investing is effective.

To us, ethical investing is much more than simply looking to avoid companies harming our society, environment, or animals. Ethical investing requires more – including investing with a positive lens and advocating for change.

The Pathfinder KiwiSaver Plan includes four funds – Conservative, Balanced, Growth and High Growth. We also offer ethical managed funds, including global shares, global water companies and Trans-Tasman shares as part of the Pathfinder Managed Investment Scheme.

We're mindful of the choices we make as a business. We're the first fund manager in Aotearoa New Zealand to certify as a B Corporation. The B Corp movement continues to grow internationally and reflects our desire to promote a sustainable economy, healthier environments, and stronger communities.

We are honoured to receive recognition as 'Best Ethical Fund Provider' and 'Best Positive Outcomes Integration' by Mindful Money at the 2026 Ethical & Impact Investing Awards. This is the sixth consecutive year we have been recognised at the awards. We don't do our work for these accolades, but we see them as a wonderful validation of our ethical investing approach.

We believe investing can fund the lasting transformation to a better world. Thank you for choosing to invest with us.

Details of Scheme

Details	Description
Scheme name	Pathfinder KiwiSaver Plan
Type of scheme	KiwiSaver
Manager name	Pathfinder Asset Management Limited
Supervisor name	Public Trust
Date and status of latest Product Disclosure Statement (PDS)	The PDS for each Fund is dated 31 March 2026 and is open for applications
Fund update for each fund	Latest fund updates are dated 29 July 2026 for the quarter ended 30 June 2026
Scheme's latest financial statements and auditor's report	Most recent financial statements lodged with the Registrar are dated 14 July 2026 for the financial year ended 31 March 2026

Information on contributions and Scheme participants

The table below shows the numerical changes in the scheme participants during the accounting period.

	31 March 2025	31 March 2026
Total number of scheme participants	11,179	12,939
Contributing scheme participants	8,161	9,278
Non-contributing scheme participants	2,832	3,437
Number of persons becoming scheme participants[1]	3,392	2,318
Number of persons ceasing to be scheme participants[2]	398	558
Total amount of scheme participants accumulations[3]	$472,034,100	$604,642,965
Total amount of contributions received during the period[4]	$144,749,172	$139,847,733

1. During this period, the number of scheme participants includes 555 new members of KiwiSaver and 1,763 members transferring into the scheme.
2. 497 members transferred to another KiwiSaver scheme, and 61 ceased to be a scheme participant (14 due to retirement, 8 transferred out into Australian superannuation schemes, 2 due to death, 37 due to other reasons).
3. The total amount of scheme participants' accumulations relates to 8,161 contributing scheme participants at the end of this period.
4. The total amount of contributions received during the period is made up of $73,022,635 of 1,757 members' balance transfers from other KiwiSaver schemes, $30,981,862 of 9,741 members' contributions, $15,937,042 of 9,279 members' employer contributions, $40,730 of other income including Inland Revenue process interest, $4,474,102 of 10,657 members' Crown contribution, $2,081,326 of 37 members' balance transfers from other Superannuation schemes and $13,310,036 of 2,533 members' voluntary additional contributions.

Changes relating to the Scheme

Material changes to	Details
The governing document	No changes were made to the Master Trust Deed during the period.
The terms of the offer	a. New Product Disclosure Statement (PDS) published on 31 March 2026, replaces the PDS dated 3 April 2025. The offer documents, including the Statement of Investment Policy and Objectives (SIPO) and Other Material Information, were also updated on 31 March 2026. b. Pathfinder updated the Ethical Investment Policy in the past year (October 2025 and April 2026). Updated versions are available on our website www.pathfinder.kiwi and at www.disclose-register.companiesoffice.govt.nz/.
Nature or scale of related party transactions	As at 31 March 2026 Pathfinder KiwiSaver Plan has invested: a. $88,348,239 in the Pathfinder Green Bond Fund; b. $295,235,102 in the Pathfinder Responsible Investment Fund; and c. $111,306,666 in the Pathfinder Wholesale Ethical Trans-Tasman Fund. d. $68,098,810 in the Pathfinder Wholesale Ethical Fixed Income Fund Pathfinder has considered our investment and ethical parameters prior to investing. There were no related party transactions that were not on arms' length terms.
The SIPO	SIPO update on 31 March 2026 made the following material changes: The benchmark for each Fund changes from 30 April 2026, from the Morningstar® New Zealand Target Allocation Index series (100% of non-NZD Fixed Interest hedged to NZD) to the Morningstar® New Zealand Target Allocation Plus Index series

(100% of non-NZD Fixed Interest, and 50% of international equities hedged to NZD) for a more aligned currency hedging policy on international equities. In each case, benchmarks are on a net return ('NR') basis, that is, including dividends net of withholding tax for relevant equity classes. Reasons for the changes are communicated to existing unitholders and is available on our website.

Other information for particular types of managed funds

Ground of KiwiSaver withdrawal	No of scheme participants
First home withdrawals	222
KiwiSaver end payment date withdrawal	130
Significant financial hardship withdrawal	72
Serious illness withdrawals	4
Withdrawal upon death	3
Permanent Emigration	15
Transfers into Australian Superannuation Schemes	17
Invalid enrolment withdrawals	11
Other Permanent exits	6

Unit prices for each fund in the Pathfinder KiwiSaver Plan are set out below:

Date	31 March 2025	31 March 2026
High Growth Fund	n.a.	$1.1467
Growth Fund	$1.6138	$1.7632
Balanced Fund	$1.4377	$1.5404
Conservative Fund	$1.2482	$1.2859

All benefits required to be paid from the scheme (in accordance with the Master Trust Deed and KiwiSaver scheme rules) have been paid.

As at 31 March 2026 the market value of Pathfinder KiwiSaver Plan property equaled or exceeded the total value of benefits that would have been payable had all members of the scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries.

Changes to persons involved in the Scheme

Changes to	Details
The manager	Pathfinder Asset Management Limited continues to be the manager of the Pathfinder KiwiSaver Plan.
Directors of the manager	Matthew Goodson was appointed as a director of Pathfinder in September 2025 and resigned in November 2025. Rukumoana Schaafhausen resigned as a director of Pathfinder in September 2025.
Key personnel of the manager	Senior managers changed as follows: • In July 2026, David Lewis resigned as Chief Investment Officer.
Change in control of the manager	There have been no changes to the control of the manager during the period.

The supervisor or its Board Members	Changes to the Public Trust Board for the period 01 April 2025 - 31 March 2026: • Ian Fitzgerald resigned from the Board with effect from 1 April 2025; • Karen Price was appointed Board Chair effective 1 June 2025; and • Will Peet was appointed as a board member effective 1 June 2025. • Will Peet was subsequently appointed Board Deputy Chair effective 1 February 2026.
Any administration manager or investment manager	The Manager has made the following appointments as of 31 March 2026: a. Nordea Investment Management AB as investment manager for the Responsible Investment Fund; b. Salt Funds Management Limited, our sister company, as investment manager for the Wholesale Ethical Trans-Tasman Fund; and c. MetLife Investment Management continues as investment manager for the Green Bond Fund.
The securities registrar, custodian or auditor	No change.

How to find further information

Below we describe where information in relation to the Pathfinder KiwiSaver Plan and funds is available and the type of information you can obtain:

The offer register:

Details	Description
Information available for Scheme	PDS, OMI document, Ethical Investment Policy, Private Asset Valuation Policy, Valuation and Pricing Methodology, Trade Allocation Policy, and Pathfinder KiwiSaver Voting Policy.
Information available for the Funds	Quarterly Fund Updates, full portfolio holdings, historic data, and basic fund terms.
How to obtain this information	Go to https://disclose-register.companiesoffice.govt.nz/ and “search offers” for the Funds. A copy of information on the offer register is available on request to the Registrar of Financial Service Providers.

On scheme register:

Details	Description
Information available for Scheme	Basic scheme description, important parties involved, Trust Deeds and SIPO
Information available for the Funds	Annual financial statements, Establishment Deeds and annual report.
How to obtain this information	Go to https://disclose-register.companiesoffice.govt.nz/ and “search schemes”. A copy of information on the scheme register is available on request to the Registrar of Financial Service Providers.

On request to Pathfinder:

Details	Description
Information available for Scheme	Master Trust Deed
Information available for the Funds	Quarterly Fund Updates, annual financial statements, annual reports and each fund’s Establishment Deed
How to obtain this information	Please phone, email or write to the contact details provided below. There is no charge in relation to Pathfinder providing this information.

Contact details and complaints

Details	Description
The Manager	Pathfinder Asset Management Limited Level 37, PwC Tower, 15 Customs Street West, Auckland, 1010 Phone: 0800 ETHICAL (384 4225) complaints@pathfinder.kiwi *Attention: Senior Compliance Officer*
The Supervisor	Public Trust Level 16, SAP Tower 151 Queen Street, Auckland 1010 Private Bag 5902 Wellington, 6140 Telephone: 0800 371 471 CTS.Enquiry@publictrust.co.nz www.publictrust.co.nz
Security Registrar	Apex Investment Administration (NZ) Limited Level 25, QBE Centre 125 Queen Street Auckland 1010 Phone: (09) 309 8926
Approved dispute resolution scheme	Financial Services Complaints Limited Post: PO Box 5967, Wellington 6140 Phone: 0800 347 257 complaints@fscl.org.nz

Any complaints about the funds can be made to Pathfinder Asset Management Limited (see the contact details above). If Pathfinder does not resolve your complaint, you may direct your complaint to Public Trust (the supervisor). If neither Pathfinder nor Public Trust have been able to resolve your complaint, you can contact Financial Services Complaints Limited (an approved dispute resolution scheme). Note that an approved dispute resolution scheme will not charge a fee to any complainant to investigate or resolve a complaint. Contact details for each are in the table above.