

Britannia Retirement Scheme

Annual Report

YEAR ENDING 31 MARCH 2026





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Welcome

On behalf of Britannia Financial Services Limited, I am pleased to present this Annual Report for the Britannia Retirement Scheme (the Scheme) for the year from 1 April 2025 to 31 March 2026 (the Year).

This Annual Report has been prepared by Britannia Financial Services Limited (the Manager), the manager of the Scheme, to meet our obligations under the Financial Markets Conduct Act 2013 (FMCA) and Financial Markets Conduct Regulations 2014 (FMCR).

Please contact us if you have any questions about this Annual Report. Our contact details can be found at the end of this Annual Report.

Yours sincerely,

Gavin Dixon
Director



Details of Scheme

Name of the Scheme:

The Britannia Retirement Scheme.

Type of scheme:

The Scheme is a superannuation scheme registered under the FMCA. The Scheme has also been recognised by His Majesty's Revenue and Customs (HMRC) as a Recognised Overseas Pension Scheme (ROPS).

Manager:

Britannia Financial Services Limited.

Supervisor:

Public Trust.

Product Disclosure Statement:

As at 31 March 2026, the date of the latest PDS was 22 October 2025 and the offer set out in the PDS was open for applications.

Fund Updates:

The latest Fund Updates for the quarter ended 30 June 2026 for each of the four current funds can be found at nzbritannia.co.nz/existing-investors/brs-fund-updates/ or disclose-register.companiesoffice.govt.nz (select 'Search offers', type in the name of the Scheme then click the link below).

The latest Fund Updates as at 31 March 2026 were dated 13 February 2026 (for the quarter ended 31 December 2025).

Financial statements:

The Scheme's latest financial statements and auditor's report, dated 23 July 2026 and prepared as at 31 March 2026, have been lodged with the Registrar of Financial Service Providers and can be found at disclose-register.companiesoffice.govt.nz.

The financial statements and auditor's report dated 23 July 2025 for the year ending 31 March 2025 were the latest financial statements and auditor's report lodged with the Registrar as at 31 March 2026.

Information on contributions and Scheme participants

Membership information

The following table provides a summary of the numerical changes in the membership of the Scheme during the Year.

	Number of members	Total member accumulations
Total number of Scheme members as at 1 April 2025	497	83,547,350
Number of contributing members	29	4,223,005
Number of non-contributing members	468	79,324,345
Total new members during the Year	114	20,039,477
Transfers from other schemes	114	20,039,477
Other new members	-	-
Total number who ceased to be members during the Year	118	22,906,140
Retirement	102	17,701,650
Death / disablement	4	811,895
Transfers to other ROPS	12	4,392,595
Other reasons	-	-
Total number of Scheme members as at 31 March 2026	493	82,613,984
Number of contributing members	46	20,766,195
Number of non-contributing members	447	61,847,789

Contribution information

The following table provides a summary of the contributions received for the Scheme during the Year.

	Number of members	Total member accumulations
Member contributions	46	20,766,195
Total contributions	46	20,766,195

Changes relating to the Scheme

Changes to the Governing Document

The Governing Document was amended on 23 October 2025 to introduce redemption gating as a liquidity management tool, address repealed legislation and make some modernising changes.

Statement of Investment Policy and Objectives

The Statement of Investment Policy and Objectives was updated on 22 October 2025 with changes to clarify the use of liquidity management tools, update the benchmark to reflect the removal of an investment manager and make minor updates.

Related party transactions

There were no related party transactions entered into in respect of the Scheme during the accounting period that were not on arm's length terms.

Offer of Membership

The Product Disclosure Statement was updated on 22 October 2025 to reflect the introduction of redemption gating provisions (liquidity management tools) contained in the amended Governing Document.

Other information for particular types of managed funds

Withdrawals in the Year

UK sourced pension funds

The following table shows the number of members who made permitted withdrawals of funds under the Governing Document that are subject to withdrawal restrictions under the UK ROPS Rules.

Withdrawal reason	Number of members
Retirement	128
Death / disablement	4
TOTAL	132

Non-UK sourced pension funds

Twenty-two members made withdrawals of funds permitted under the Governing Document from non-UK pension monies for the purpose of retirement.

Unit prices

The following table shows the unit prices for each of the Scheme's funds at the start and at the end of the Year.

Fund	Unit price 1 April 2025 \$ NZD	Unit price 31 March 2026 \$ NZD
Cash Enhanced Fund	1.1397	1.1649
Moderate Fund	1.3150	1.3813
Balanced Fund	1.4170	1.5229
Growth Fund	1.5983	1.7392

Any contributions you make to the Scheme are used to purchase units in your chosen fund. The number of units that you purchase depends on the unit price at the time of the purchase. For example, if you contribute \$1,000, and the unit price is \$1.00 at that time, then 1,000 units will be purchased on your behalf. Unit prices are calculated daily and fluctuate according to the performance of each fund you are invested in.

To see how many units you have, their price and the balance of your investments in the Scheme please see your latest Annual Tax Certificate. You can also log-in to your account at nzbritannia.co.nz/existing-investors/ (select the Investor portal button).

Manager's statement

Britannia Financial Services Limited, as the Manager of the Scheme confirms that:

- all the benefits required to be paid from the Scheme in accordance with the terms of the Governing Document and the Superannuation Scheme Rules under the Financial Markets Conduct Regulations have been paid; and
- the market value of the Scheme property at 31 March 2026 equalled 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 as at 31 March 2026.

Supervisor's statement

The Public Trust, as the Supervisor of the Scheme, confirms that all the contributions required to be made to the Scheme in accordance with the terms of the Governing Document have been made.

Changes to persons involved in the Scheme

Directors of the Manager

The directors of the Manager as at 31 March 2026 were:

- Alun Peter Rees-Williams;
- Wayne Joseph Becker;
- Gavin William Dixon;
- David Alan Greenslade; and
- Stephen Rodney Joss.

All of the individuals identified above were directors for the duration of the Year.

Directors of the Supervisor

The board members of the Supervisor as at 31 March 2026:

- Karen Price;
- Kevin Murphy;
- Meleane Burgess;
- Anita Killeen;
- Dr Harley Aish;
- Matthew Harker; and
- Will Peet.

Ian Fitzgerald resigned from the start of the Year. All of the other individuals identified above were board members newly appointed during, or for the duration of the Year.

General

There have been no changes to the identity of the Manager, key personnel of the Manager, the securities registrar, the custodian or the auditor of the Scheme.

Franklin Templeton Australia Limited (via an Integral Master Trust investment managed by Britannia Financial Services Limited), was removed as investment manager of the Scheme during the Year.

How to find further information

Further information relating to the Scheme and each Fund is available on the Disclose Register at **disclose-register.companiesoffice.govt.nz** (select 'Search schemes' and 'Search offers', type in the name of the Scheme then click the link).

The Scheme Register at **disclose-register.companiesoffice.govt.nz** contains the Scheme's Governing Document and SIPO and the Offer Register contains the Scheme's Fund Updates, PDS and other material information.

You can also contact the Manager for information relating to the Scheme by contacting us at our address on page 11. All information can be obtained from the Manager free of charge.

Information on the balance of your investments in the Scheme can be accessed by logging into your account at **nzbritannia.co.nz/existing-investors/** (select the Investor Portal button).

Contact details and complaints

For any questions or complaints about the Scheme, please contact the Manager (in the first instance), or the Supervisor, at the contact details below:

Manager

Britannia Financial Services Limited

PHONE

0800 500 811 (NZ)
+64 9 414 4215 (overseas)

ADDRESS

Britannia Financial Services Limited
Attn: Gavin Dixon, Chief Executive Officer
PO Box 302-369, North Harbour
Auckland 0751

EMAIL

investments@nzbritannia.co.nz

Supervisor

Public Trust

PHONE

0800 371 471

ADDRESS

Public Trust
Private Bag 5902,
Wellington 6140

EMAIL

cts.enquiry@publictrust.co.nz

Securities registrar

Appello Services Limited

PHONE

+64 9 360 4500

ADDRESS

Appello Services
PO Box 99029, Auckland 1149

EMAIL

contact@appello.services.co.nz

If your complaint can't be resolved by the Manager or the Supervisor, you can refer it to one of the following approved dispute resolution schemes:

Manager's dispute resolution scheme

Insurance & Financial Services Ombudsman

PHONE

0800 888 202 (NZ)
+64 4 499 7612 (overseas)

ADDRESS

Insurance & Financial Services Ombudsman
PO Box 10-845, Wellington 6143

EMAIL

info@ifso.nz

Supervisor's dispute resolution scheme

Financial Services Complaints Limited

PHONE

0800 347 257

ADDRESS

Financial Services Complaints Limited
PO Box 5967, Wellington 6140

EMAIL

info@fscl.org.nz
complaints@fscl.org.nz

Neither of the above schemes will charge a fee to have your complaint investigated or resolved.