AE KiwiSaver Plan

2026 Annual Report

For the year ended 31 March 2026

DETAILS OF SCHEME

The name of the Scheme is AE KiwiSaver Plan, (the "Scheme"). AE KiwiSaver Plan is a growth fund (the "Fund"). The annual report for the Scheme covers the period 1 April 2025 to 31 March 2026.

- The Scheme is a registered KiwiSaver scheme.
- The Manager of the Scheme is AE KiwiSaver Limited.
- AE KiwiSaver Limited has contracted its holding company Always-Ethical Limited to manage the Scheme on its behalf.
- The investment manager of the Scheme is Always-Ethical Limited (formerly Amanah Trust Management (NZ) Limited) (part of the Always-Ethical Limited group of companies). For more information about our AE Advisory Board, investment philosophy and historical investment returns please refer to our website Ethical KiwiSaver Providers | Always Ethical KiwiSaver.
- The Supervisor of the Scheme is Trustees Executors Limited (the "Supervisor").
- The latest Product Disclosure Statement (the "PDS") for the Scheme is dated 8 May 2026. The PDS is open for applications and available at AE-KiwiSaverProduct-Disclosure-Statement-PDS-8.5.26-Combined.pdf.
- Quarterly fund updates for the Fund are available to 30 June 2026 at AE-KiwiSaver-Plan-Fund-Update-June-2026.pdf.
- The 31 March 2026 financial statements and auditor's report for the Scheme have been registered under the Financial Markets Conduct Act 2013 and are available at AE-KiwiSaver-Plan-FY26-signed-FS-and-Audit-Report.pdf.

OVERVIEW – 31 MARCH 2026

AE KiwiSaver Plan

AT A GLANCE

(as at 31 March 2026)

3,525 Clients with Savings

22.28%

GROWTH FUND RETURN*

Past 12 months to 31 March 2026

*After fees and expenses, but before tax

$100.2M

INVESTED IN THE SCHEME

$15.8M

TOTAL CONTRIBUTIONS

90*

FIRST HOME BUYERS

*Over the past 12 months

INFORMATION ON CONTRIBUTIONS AND SCHEME PARTICIPANTS

MEMBERSHIP

The table below shows the numerical changes in the membership of the Scheme during the year ended 31 March 2026:

	Total number of members	Members' accumulation ($)
Membership at beginning of year	3,429 [1]	79,219,530
PLUS		
New members	123	
Transfers from other KiwiSaver schemes	172	
Transfers from Australian superannuation schemes	2	
Transfers from other registered schemes	0	
LESS		
Retirement	13	
Transfers to other KiwiSaver schemes	145	
Transfers to Australian superannuation schemes	35	
Death	1	
Other exits	7	
Membership at end of year	**3,525** [2]	**100,167,948**

[1] The number of members at the start of the year comprises 2,235 contributing members and 1,194 non-contributing members.

[2] The number of members at the end of the year comprises 2,294 contributing members and 1,231 non-contributing members.

CONTRIBUTIONS RECEIVED

The table below details the total amount of each type of contribution received by the Scheme during the year ended 31 March 2026 and the number of members credited with each type of contribution:

Contributions received were allocated to members as follows:	Number of Members	Total amount (NZ$)
Member contributions	2,349	$6,862,892
Employer contributions	2,341	$4,179,147
Crown contributions	2,473	$1,118,024
Member lump sum contributions	407	$1,105,364
Member voluntary contributions over minimum contribution rate	0	0
Transfers from other KiwiSaver schemes	172	$2,495,920
Transfers from other registered schemes	0	0
Transfers from New Zealand superannuation schemes	0	0

CHANGES RELATING TO THE SCHEME

The following is a summary of changes relating to the Scheme that were made during the year ended 31 March 2026:

The terms of offer of interest in the scheme

The PDS of the Scheme was amended and updated on 1 April 2025, 29 August 2025 and 30 September 2025. There were no material changes to the terms of the offer.

Related party transactions

Related parties may join as members of the Scheme. All funds in the Scheme are invested in AE Investor which is a related party. Except as stated, the Scheme is prohibited from and does not invest in related parties.

OTHER INFORMATION FOR PARTICULAR TYPES OF MANAGED FUNDS

WITHDRAWALS

The table below details the number of members of the Scheme during the year ended 31 March 2026 that have made a withdrawal of the type listed:

	Number of Members
Retirement	13
First home purchase	90
Significant financial hardship	58
Death	1
Serious illness	4
Permanent emigration (excludes Australia)	5
Transfers to other KiwiSaver schemes	145
Transfers to Australian superannuation Schemes	35

INVESTMENT PERFORMANCE

The investment performance for the Fund for the year ended 31 March 2026 was:

Fund Name	1/04/2025 Unit Price NZ$	31/03/2026 Unit Price NZ$	Return* NZ%
AE KiwiSaver Plan Growth Fund	2.1718	2.6557	22.28%

*Returns are before tax and after fees (excluding Administration fees) and are calculated based on the change in unit price over the period. Past performance is not indicative of future performance. Returns are not guaranteed by any person.

CHANGES TO PERSONS INVOLVED IN THE SCHEME

DIRECTORS OF THE MANAGER

ALWAYS-ETHICAL LIMITED

(Formerly Amanah Trust Management (NZ) Limited)

- Gregory Fortuin retired on 31 December 2025 as Chairman of the Board.
- Brian Henry on 1 January 2026 was appointed Chairman of the Board.

KEY PERSONNEL OF THE MANAGER

ALWAYS-ETHICAL LIMITED -

(Formerly Amanah Trust Management (NZ) Limited)

- Robert Knox retired on 31 March 2026 as Chairman of the Investment Committee.
- Brian Henry on 19 June 2026 was appointed Chairman of the Investment Committee.
- Liston Meintjes joined the Investment Committee on 22 April 2026.

DIRECTORS OF THE SUPERVISOR

TRUSTEES EXECUTORS LIMITED

The following changes to Trustees Executors Limited Directors occurred during the year to 31 March 2026:

- Stuart McLaren was appointed as a Director on 9 April 2025 and resigned on 26 February 2026.
- Kevin Wallace resigned as a Director on 19 August 2025.
- Robert Russell resigned as a Director on 26 February 2026.
- Keith Richards resigned as a Director on 26 February 2026.
- Benjamin Heap was appointed as a Director on 26 February 2026.
- Jennah Wootten was appointed as a Director on 26 February 2026.
- Andrew Barnes was appointed as a Director on 26 February 2026.
- James Douglas was appointed as a Director on 26 February 2026.

The following changes to Trustees Executors Limited Directors occurred after the year to 31 March 2026:

- Benjamin Heap resigned as a Director on 11 May 2026.
- Jennah Wootten resigned as a Director on 11 May 2026.
- Andrew Barnes resigned as a Director on 11 May 2026.
- Dennis Church was appointed as a Director on 11 May 2026.
- Murray King was appointed as a Director on 11 May 2026.

MANAGER'S STATEMENT

AE KiwiSaver Limited, as Manager of the Scheme, confirms that for the year ended 31 March 2026:

- All the benefits required to be paid from the Scheme in accordance with the terms of the governing document and the KiwiSaver Scheme rules have been paid; and

- The market value of the assets of the Scheme at the end of the financial year, 31 March 2026 equalled (or exceeded) the total value of the benefits that would have been payable had all members of the Scheme ceased to be a member at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at the end of the financial year.

HOW TO FIND FURTHER INFORMATION

Further information about the Scheme and the Fund can be found on the Disclose Register at www.companiesoffice.govt.nz/disclose.

There are two parts to the Disclose Register:

1. The scheme register includes information such as the Governing Document, financial statements and the statement of investment policy and objectives.

2. The offer register includes information such as the product disclosure statement, quarterly fund updates, historic fund returns and other material information.

This information is also available on our website Ethical KiwiSaver Providers | Always Ethical KiwiSaver or you can call us on 0800 4 242624 to request this information. The information can be obtained from us without charge.

CONTACT DETAILS AND COMPLAINTS

If you have any inquiries or complaints about the Scheme, please write to:

Please direct any complaints about your investment to the Manager:
Always Ethical Ltd
Level 1, 443 Lake Road
Takapuna Auckland 0622
New Zealand
Email: info@always-ethical.com
Telephone: 0800 4 262624 or +64 9 304 0555 (if outside New Zealand).

If we are unable to resolve your complaint, you may choose to contact the Supervisor:
Trustees Executors Complaint Register
PO Box 4197
Auckland 1140
New Zealand
Email: complaints@trustees.co.nz
Tel: +64 9 308 7100
Attention: Client Manager – Trustees Corporate Supervision

You can also make a complaint about the Manager and/or the Supervisor to:
Financial Markets Authority
Level 2, 1 Grey St, Wellington 6011
PO Box 1179, Wellington 6140
Tel: +64 4 472 9830
Fax: +64 4 472 8076

The Manager is a member of an approved independent disputes resolution scheme. If the complaint is not able to be resolved with the Manager or Supervisor, you may contact the Financial Dispute Resolution Service (FDRS) at:
Financial Dispute Resolution
Freepost 231075
PO Box 2272
Wellington 6140
Phone: 0508 337 337
Email: enquiries@fdrs.org.nz
Website: www.fdrs.org.nz

Note: The Scheme will not charge a fee to any complainant to investigate or resolve a complaint.