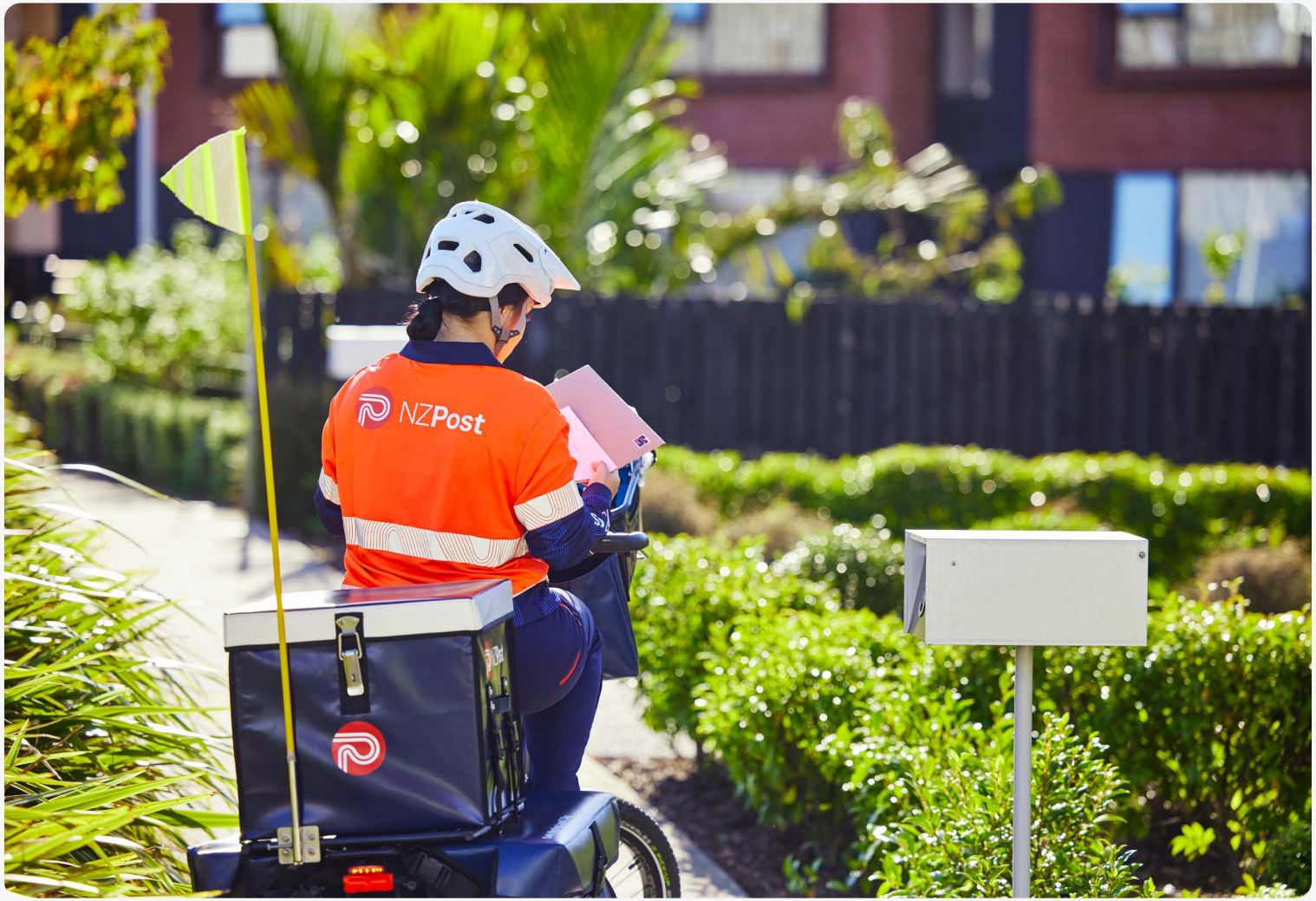
NZPost
Tukurau Aotearoa

Delivered.

2026
Annual Report

Contents



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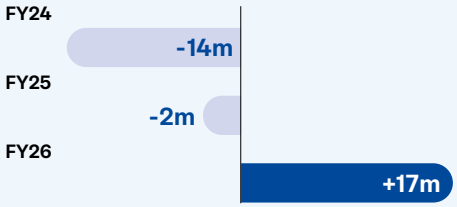
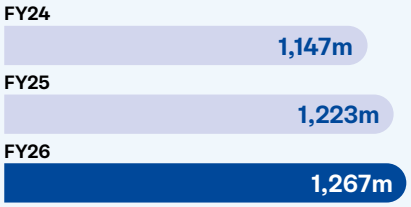
Year at a glance

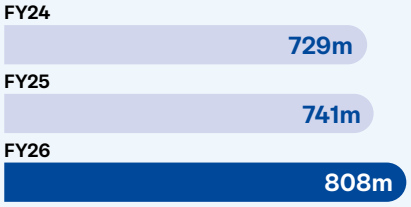
Profit / (Loss) for the year end ($)



Revenue ($)



Group enterprise value ($)



Earnings before interest, taxation, depreciation and amortisation (EBITDA)* ($)

Networks

85m

Total parcels delivered
(down from 87m** in FY25)

134m

Total letters delivered
(down from 158m in FY25)

People

7.5/10

Overall engagement score in our May 2026 Voice of People pulse survey
(7.2 in FY25)

Environment

122.8

$tCO_2e(k)$
Total mandatory emissions***
(down 15.7 $tCO_2e(k)$ from FY25)

Customers

+32

Net promoter score (consumer)

+41

Net promoter score (business)

* This is a non-GAAP measure (Generally Accepted Accounting Principles). It reconciles to IFRS by adding back depreciation and amortisation to operating profit.

** Reflects a restatement down of 1m items from 88m in FY25 Annual Integrated Report

*** Excludes additional voluntary Well-to-Tank measurement

A return to profit

From our Board Chair and Chief Executive Officer

This year marks an important milestone for NZ Post. Through disciplined execution of our strategy and continued transformation of the business, we returned to profit and strengthened the foundations for long-term commercial sustainability. This achievement reflects the commitment of our people and the trust of our customers, partners and stakeholders. We thank them for their support and contribution to this result.

Dame Paula Rebstock
Chair

David Walsh
Chief Executive Officer

Business performance

NZ Post Group delivered a profit for the year of $17m, a $19 million improvement on FY25.

This result was achieved despite a challenging operating environment, with economic uncertainty and global disruption affecting many of our customers and suppliers. At the same time, we successfully managed the ongoing decline in mail volumes while continuing to meet our universal service obligations.

In a highly competitive market, overall we continued to provide a high standard of service while maintaining disciplined cost management across the business. Together, this has strengthened NZ Post's commercial performance and long-term value.

The benefits of our investments in automated parcel processing infrastructure and subsidiary businesses are now being realised across the Group. This is reflected in our independently assessed Enterprise Value, which increased by $67 million to $808 million, and in a total shareholder return of 14.6%.

Positioned for long-term success

Key milestones during the year included completing the investment in our automated parcel network, securing greater flexibility for the future operation of the mail business through changes to the Deed of Understanding, and leveraging the Group's logistics capabilities through our subsidiary businesses.

We completed our investment in automated parcel processing with the opening of the Auckland Central Depot in October 2025. This adds to our world-class, high-capacity network that provides a platform for future growth while improving service performance, efficiency and scalability.

The value of this investment was demonstrated during the November and December peak period, when we processed and delivered 17.1 million parcels, including a record 575,000 items in a single day following Black Friday.

In October 2025, changes to the Deed of Understanding with the Government were announced, including reductions in the minimum number of service points and mail delivery days. These changes provide greater flexibility to respond to changing customer behaviour and ongoing mail decline, while maintaining community access to our services.

The revised Deed has enabled us to modernise our urban retail network, where minimum store requirements had not changed since 1989. Following a considered, evidence based review, we made changes to better reflect current and future customer needs. We now have 577 stores nationwide, optimised for accessibility, efficiency and customer convenience.

The customer and commercial benefits of our investments in Fliway and Supply Chain Solutions continued to grow during the year as we further integrated these businesses and expanded our end-to-end logistics offering.

There is ongoing customer preference for low-emission delivery solutions. Following consultation with our contracted Delivery Partners, we committed to providing low-emission last-mile delivery across our network by 2032. We will continue working closely with our partners as we progressively move towards this goal.

Delivering for our customers and people

As we strengthened our core business, we also continued to deliver for our customers and people.

Our focus on customer experience, which is critical to our success, resulted in category leading customer satisfaction, with consumer and business Net Promoter Score at 32 and 41 respectively.

We continued to strengthen our safety culture and improve health and safety performance across the business, including achieving a year-on-year reduction in critical events.

Throughout the year, we worked on helping our people understand our strategy, direction and ambitions. Employee engagement also increased this year to 7.5, up from 7.2 in FY25.

Outlook

Looking ahead, our focus continues to be delivering sustainable earnings growth through operational efficiency, disciplined cost management and partnering with customers to deliver exceptional products and services.

To achieve this, we are evolving how we work so we respond faster to customer needs and operate in a more efficient and connected way across the business.

With our automated parcel network now fully operational, we are focused on maximising its contribution to service performance, efficiency and strengthening margins.

Over time, we will use the flexibility provided by the revised Deed of Understanding where appropriate, to ensure our mail services remain customer-focused and financially sustainable.

We enter FY27 with confidence, supported by improved financial performance, a stronger operating platform and a clear focus on creating long-term value for our shareholder, customers and communities.

We thank our people, customers and partners for their ongoing support. Their commitment, trust and hard work have made this result possible.

Dame Paula Rebstock
Chair

David Walsh
Chief Executive Officer

Board Chair's foreword

Dame Paula Rebstock (DNZM)

As Chair, I am pleased to report that NZ Post returned to profit in FY26 and further strengthened its financial position. This outcome reflects the successful execution of a multi-year transformation programme and the commitment of our people and partners.

The Board remained focused on overseeing strategy delivery, ensuring disciplined capital allocation, enhancing customer outcomes and supporting management's efforts to achieve long-term sustainability of the business. The progress achieved in FY26 demonstrates the value of the investments and decisions made over recent years to position NZ Post for future success.

I would like to acknowledge three new Directors who joined the Board during the year: Michelle Henderson on 1 August 2025, and Alastair Bell and Grant Stapleton on 22 September 2025. Their experience and perspectives have strengthened the Board's capability and governance.

The Board also extends its thanks to Chief Executive David Walsh, the Executive Team and all NZ Post people and partners for their leadership, commitment and contribution during the year.

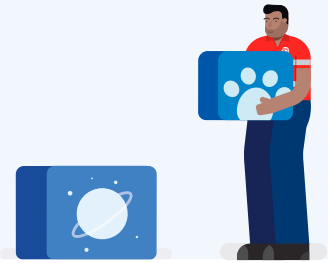
Throughout its 186-year history, NZ Post has continually adapted to meet the changing needs of New Zealanders. That ability to evolve remains as important today as it has ever been. While our business continues to transform, we remain focused on being the delivery business of choice for New Zealand, connecting people, businesses and communities.

Looking ahead, there is more work to do to realise the full benefits of our transformation programme and capital investments. The Board remains focused on supporting sustainable performance, operational excellence and long-term value creation for our shareholders.

NZ Post enters FY27 in a significantly stronger position than in previous years, and we look forward to building on the progress achieved this year.

Our strategy

Tukurau Aotearoa NZ Post has a clear purpose: to deliver what people care about. Our aspiration is to be the delivery business of choice for Aotearoa New Zealand. This means leading in our market, being customers' preferred delivery partner, and attracting and retaining great people to enable sustained commercial success.



Our focus

Grow parcels

Our parcel market (eCommerce senders, business-to-business and consumer senders) remains our primary growth engine. We will continue to focus on eCommerce, build our B2B sending offerings, support small senders, expand our export offering and secure offshore trade lanes, to grow our domestic and international parcel market share.

Evolve mail

We continue to change our mail services in response to declining volumes while maintaining trusted nationwide services and striving to meet our commitments to customers and communities. We remain on the strategic pathway to ultimately process and deliver mail through the parcel network, moving to a single urban delivery network.

Expand end-to-end logistics

We are growing our freight, warehousing, and logistics capabilities, through the combined strengths of NZ Post, Fliway and Supply Chain Solutions making it easier for customers to access integrated solutions from a single provider.

Our advantage

Leading customer experience

- We are easy to do business with, trusted by customers and receivers
- We have strong customer partnerships, a nationwide retail presence, and focus on reliability and service.

Unmatched efficiency at scale

- We have a nationwide processing and delivery network
- We have automated operations and integrated capabilities across NZ Post, Fliway, and Supply Chain Solutions
- We deliver reliable and efficient service at scale.

Delivering for our customers

We aim to be the delivery business of choice for New Zealanders, with market-leading customer experiences.

570+

Active retail locations

NZ Post's network of more than 570 locations is significantly larger than any New Zealand supermarket or bank branch network.

The landscape is changing, and so are we

Reshaping our urban retail network to meet changing customer needs

The way New Zealanders use and access NZ Post services is changing. Customers today rely on our stores for sending and collecting parcels far more than they do for mail services. We are responding to these changes, to keep pace with what matters most to our customers and to deliver the services they now expect.

In FY26 we reviewed and refined our urban retail network to better suit the way customers are using our products and services. We took a considered, evidence-based approach to understand how people are using NZ Post today, and where changes made sense. This included using customer and network data, alongside operational insights, to take a detailed look at local customer use, accessibility and travel times across our retail network. This showed our retail network was larger than required to meet the current and future needs of our customers efficiently, especially with lower mail volumes and a shift in focus by our customers to parcel sending and collection.

In late 2025, we engaged with retail partners to let them know that we were exploring what a reshaped network could look like and invited them to share their feedback with us. Taking this feedback into account, in early 2026, we actively communicated with our retail partners and the public that we had decided to remove services from 142 urban retail partner stores.

This led to further constructive discussions with partners and their communities, and an offer to retain some services at 10 of these locations. The result of these changes is a more focused, modern, retail network that maintains nationwide coverage, while being better aligned to how customers use our services today. The changes are about making sure our services remain commercially sustainable over the long-term, while ensuring we are accessible to customers and communities across Aotearoa New Zealand.

General Manager Consumer Sarah Sandoval says: "While we had to make some tough decisions, the outcome is a more focused network that offers a better customer experience and can handle the growing volume of parcels Kiwis are sending and collecting. Our reshaped network of more than 570 locations is still significantly larger than any New Zealand supermarket or bank branch network, with 90 per cent of Kiwis living in urban areas still within 4km of a NZ Post Retail store."

New Retail Hubs improve customer experience

As part of our retail transformation, we are introducing new NZ Post Retail Hubs in key locations to better reflect how Kiwis send, receive, and access our services. These new hubs bring multiple services together in one convenient location, making it easier for customers to access what they need in a single visit. They provide modern, customer-friendly spaces designed for parcel sending, collection and returns.

Sarah Sandoval says the hubs showcase NZ Post's new retail experience, which is centred around the customer.

"We know Kiwis are busy and need services that are easy to access. A typical customer is trying to send something, pick something up, or return a parcel in the middle of everything else in their day. Our new Retail Hubs are designed to make that quick and easy. We're focusing on what customers tell us matters most - creating spaces for the services they use and making it easier to fit these into their everyday lives."

We have so far opened three hubs, in Newmarket and Hardinge Street in Auckland, and Papanui in Christchurch. Each space is designed with an open layout that's easy to navigate and supported by simple digital tools for an easier customer experience. We are planning to open retail hubs in six more locations across the country in the 2027 financial year, including in central Christchurch, Palmerston North, and Albany in Auckland.

Our new retail hubs are delivering a stronger customer experience, with 92% of customers satisfied with their overall store experience and highlighting how easy and efficient it is to send and receive at these stores.

Year-on-year uplift in our customer metrics reflects our strong focus on delivering a market leading customer experience.

Digital customs forms make sending overseas easier

As part of our transformation, we're delivering a more modern, connected retail experience by using digital tools in our store network. Our goal is to make sending with NZ Post faster, easier and more convenient for customers, while improving efficiency for our teams. The introduction of digital customs forms is the first step in this journey, with additional digital sending tools planned over the coming year.

In FY26, we introduced a digital version of the mandatory customs forms used when sending parcels overseas. This is a huge step forward for our retail customer experience.

Rather than completing a paper form, which then had to be manually re-keyed by our staff, customers now complete the form using the NZ Post app or through our website.

This provides a simpler, streamlined experience for our teams and customers.

Across the 217 stores that accept the digital customs forms, almost 80% are now completed digitally, demonstrating its value to customers.

We've seen a significant lift in brand preference since our re-brand in October 2021, with preference for NZ Post on average 52 percent higher than our nearest competitor.

Consumer sender

70%

prefer NZ Post
(up from 48% in Oct 2021)

Business sender

60%

prefer NZ Post
(up from 36% Oct 2021)

Receiver

60%

prefer NZ Post
(up from 31% in October 2021)

Note: In October 2025, improvements in methodology resulted in a change in metrics. The comparison to October 2021 result is calibrated based on methodology change to ensure consistency in measurement.

Delivering for our people

We aim to attract top talent into our business, retain people long term, and ensure they are better off for having worked here.

Winning, together

Delivery Partners – partnering with NZ Post's Safety Always Culture

Over the past financial year, we have made significant progress in strengthening safety across our delivery network. This includes working collaboratively with our Delivery Partners on a dedicated 'Safety Framework'.

This framework sets clear, consistent expectations for how NZ Post and our contracted Delivery Partners work together safely, recognising our shared responsibility for safety and wellbeing. It supports Delivery Partners to actively manage safety within their own businesses, while connecting them into NZ Post's systems, tools, and ways of working.

General Manager Safety and Wellbeing, Rex Middelbeek says: "Delivery Partners undertake a range of safety activities as part of their day-to-day operations. This includes completing contractor pre-qualification before onboarding, maintaining safety and wellbeing plans, and ensuring appropriate training and records are in place for them and their teams.

"On the road, practical actions such as daily vehicle checks, hazard and incident reporting through NZ Post's online safety system, and applying consistent risk management practices all help to embed 'safety always' into everyday routines."

Importantly, Delivery Partners played a key role in shaping the Safety Framework, providing input based on real-world experience. This collaborative approach has ensured the framework is practical, relevant, and aligned with how work is carried out across the network. Over time we will continue to evolve and improve how we manage these risks in a collaborative way.

"By strengthening this shared approach, we are seeing increased engagement in safety conversations and greater visibility of risk across our network," said Middelbeek.

Delivery Partners joining Safety Always reflects our mutual commitment to ensuring everyone who works with NZ Post, whether employee or contractor, is supported to get home safely every day.

Employee insights help drive strategy engagement

Our Voice of People (VoP) programme provides a clear view of how our people are experiencing NZ Post and where we need to focus to support their success. Regular surveys and pulse checks ensure these insights directly shape how we communicate and deliver our strategy.

In the latest pulse check, 69% of our people took part, and our overall engagement score improved. Our full survey, run in September 2025, returned a score of 7.2 with an eNPS of 14. Our pulse check in May 2026 returned an increased score of 7.5 with an eNPS of 21. This reflects positive momentum in employee experience and confidence in NZ Post's direction.

September 2025 Voice of People survey score of

7.2/10

with eNPS of 14
Overall score for engagement (consistent with March 2025 survey)

May 2026 Voice of People pulse check score of

7.5/10

with eNPS of 21
Overall score for engagement

In FY26, we were pleased to receive a high volume of feedback across both our full survey and the pulse check. Our people provided more than 22,000 comments, giving us a rich and honest picture of what they are experiencing in our business day to day.

General Manager People Experience, Jonathan Later, says: "Our people have told us there's a lot that's working. People consistently talk about supportive teams, flexibility, and pride in what NZ Post does. At the same time, the pressure points are clear too – ongoing change, workloads, and the cost-of-living pressures.

"We've used these insights to sharpen how we communicate, especially through leaders. Over the past year our Executive Leadership Team (ELT) has been getting out and about across the country, having broader strategic conversations, and answering questions from our teams.

"These conversations with our ELT have been very well attended, and the feedback's been positive too. This tells us people genuinely want more chances to connect and have the opportunity to contribute to how we're shaping and delivering our strategy. We'll keep listening, keep responding, and make sure our people stay right at the centre of how we move forward," Later said.

NZ Post's Level Up programme recognised at HRNZ Awards

We were proud to see our NZ Post's Level Up programme recognised with an HRNZ Award in March 2026. The Level Up programme helps our people build the confidence and core skills they need to keep up with a changing logistics environment.

Head of Learning and Development, Jan McCarthy, says: "Strong foundational literacy skills are more important than ever as our business evolves to embrace more automation and digital tools, and we increasingly use data to shape how we operate. We developed Level Up after operational leaders expressed concerns that some frontline people were struggling with literacy, numeracy, and confidence. This was affecting performance, safety, communication, and our ability to support people through change.

"Funding from the Tertiary Education Commission enabled us to further develop our understanding of the challenge, and design something practical that would make a real difference. The outcome was Level Up – a flexible programme focused on building literacy, numeracy, digital capability, and communication, while helping people feel more confident to speak up," said McCarthy.

What sets Level Up apart is its flexibility.

Tailored to the needs of each site and team, we deliver the programme during rostered hours and where our people are. Alongside Level Up Essentials, we have now introduced leadership pathways and are adding programmes in areas like safety, digital skills, and specialist operational roles.

The benefits are already clear. People are building their skills and confidence, stepping into new opportunities, and some are moving into leadership roles. Level Up is also helping to create a more inclusive workplace.

The HRNZ Award recognised that Level Up is making a real difference to our people and business. Level Up is helping to close the gap between where we are now, and where we need to be.

In March 2026, NZ Post celebrated an HRNZ Award recognising the Level Up programme.

Delivering for our network

We aim to run more sustainable networks renowned for reach, reliability and unmatched performance.

Unmatched efficiency, at scale

Building a smarter, scalable network

Over the past decade, we have made significant investments to reshape our network to support parcel growth and reflect changing customer needs. FY26 marked a significant milestone, with the completion of our nationwide automated processing and delivery infrastructure.

The Auckland Central Depot opened this year, and with the Auckland Processing Centre, Wellington Super Depot and Christchurch Processing Centre is a key component of our modernised network. Together, these sites represent a full reset, moving from a spread-out, largely manual network to a smaller number of automated hubs built to handle volume at scale.

That shift is enabling us to process more parcels through fewer locations, with greater consistency and less manual handling. Automation is now doing much of the heavy lifting, and the network is better able to absorb volume without the same step change in cost.

What's also changed is how everything connects. Parcel data now moves in near real time across the network, giving teams a clear, end-to-end view of flows, performance and pressure points. That visibility has turned what was once a collection of individual sites into a coordinated system, one that can respond faster and be managed as a whole.

We're now starting to convert this into performance. The Auckland Network Reset has simplified how freight moves through our largest market, cutting duplication and making better use of available capacity. Alongside this, we have continued to focus on lifting how we run the network day to day – tightening planning, improving how we balance demand and capacity, and using data to inform quicker, more confident decisions.

Chief Operating Officer Brendon Main says the focus has deliberately shifted.

"We've done the hard work building the network. The focus now is on how we run it, getting more consistency, taking cost out, and making sure we're set up for growth."

"There's still more to come. We're only just starting to unlock what the network can do when it's working efficiently end to end."

This investment has done more than modernise infrastructure. It has put NZ Post in a stronger position to handle growth, improve efficiency, and deliver reliably for customers across the country.

We have continued to successfully manage the systemic decline in demand for mail services.

Domestic delivery letter volume is declining

2015
567m

2025
158m

2026
134m

Driving cost discipline across the network

We continue to focus on disciplined cost management across the network, delivering meaningful savings while maintaining service performance.

Cost reduction initiatives across transport, processing and service delivery contributed to the Group's strong financial performance in 2026. Our productivity has increased as our modernised network has enabled us to use automation, data and scale to process growing parcel volumes more efficiently. This has resulted in a leaner, more resilient operation with lower operating costs.

The Auckland Network Reset was a key performance driver, streamlining freight movements, optimising capacity and simplifying the network. Delivering significant savings, the Reset programme formed part of a broader focus on reducing transport, processing and operating costs while improving efficiency and strengthening long-term competitiveness.

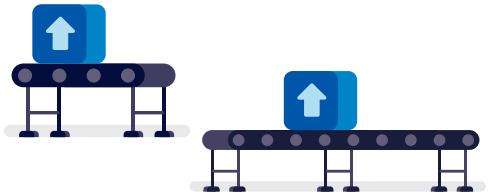
Chief Operating Officer Brendon Main says the focus has been on building a more efficient, fit-for-purpose network.

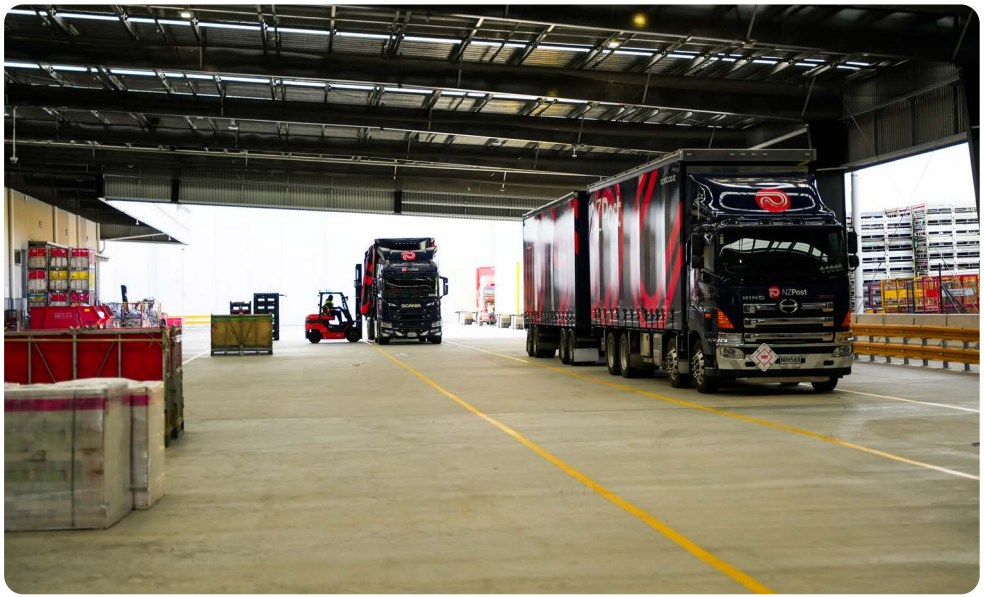
"We've taken a hard look at how we operate and where we can simplify, standardise and reduce cost. The Auckland reset is a good example of that in action - it's helping us move freight more efficiently while lowering our cost to serve."

"Just as importantly, this work is setting us up for the future. We're building a network that can flex with demand, make better use of data and automation, and support sustainable performance over time."

This ongoing focus on cost discipline is helping NZ Post strengthen resilience, improve efficiency, and deliver better value for customers and stakeholders.

The Auckland Network Reset streamlined freight movements, optimised capacity and simplified the network.





Helping to deliver democracy

Every three years, NZ Post and our secure customer communications business division Datam play a vital role in helping Kiwis to join the electoral roll and vote in their local elections.

In 2025, we worked with the Electoral Commission and the local government sector to produce and deliver printed enrolment forms and voting papers on time. We are extremely proud of the way our skilled people across Datam, mail centres, transport and delivery teams worked together to support the democratic process across Aotearoa.

Delivering a more sustainable future

We are committed to a more sustainable future by transitioning to a low-emissions delivery network.

A focused approach to climate action

Our efforts are focussed on the climate outcomes we can achieve. Consistent with our focus on efficiency, and in response to customer expectations, we remain committed to delivering practical emissions reduction initiatives and being transparent about our progress, challenges and priorities along the way.

In FY26, we established our pathway to low-emissions last-mile delivery by 2032, with the year seeing an accelerated EV uptake from Delivery Partners, and continued work towards a fully electric NZ Post owned and leased light commercial vehicle (LCV) fleet by 2027. We are also expanding our understanding of emerging low-emission technologies for heavy freight and future opportunities in air freight, while ensuring solutions remain operationally effective and commercially sustainable.

For a more detailed view on our sustainability work throughout the year, refer to our Sustainability Snapshot Report.

Building a low-emissions last-mile delivery network

In FY26, we have focused on confirming the decarbonisation pathway for our contractor owned last-mile fleet of over 2,200 vehicles.

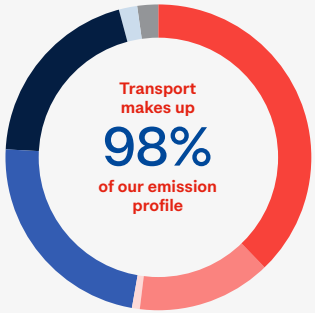
We have committed to working with our Delivery Partners to achieve low-emission last mile delivery by the end of 2032.

This commitment follows two years of pathway development and consultation with Delivery Partners to develop an approach that works alongside their operational realities. Feedback from Delivery Partners highlighted key concerns, including upfront and ongoing costs, vehicle range, and suitability for routes in challenging geographic and environmental conditions. This feedback was consistent with our own analysis and validated the programme of support we established.

Recognising that our success is closely linked to that of our Delivery Partners, we are committed to working together and learning from early adopters across the network. We have also partnered with EV transition specialist Carbn to access industry expertise and insights that help inform our approach. As the market continues to mature, EVs are in many cases providing a lower total ownership cost – while offering improved functionality and suitability for a wider range of delivery requirements.

Our approach balances reducing emissions for customers with practical climate initiatives in an area within our influence. This programme continues to develop the ecosystem of solutions needed to bridge the transition to low-emission last-mile delivery.

FY26 Greenhouse Gas Emissions



Heavy Freight	38%
Last Mile	14%
Own Fleet	1%
International Air	23%
Domestic Air	20%
International Sea	2%
Other (Property Energy, Waste & Corporate Air Travel)	2%

A look at NZ Post's* main transport modes

(as of FY26)

66%

▼ down 5% points from FY25, over 80 vehicles rationalised

NZ Post Internal Fleet

Most of our owned and leased fleet is already electrified, with emissions from this mode reduced by 77% from our FY23 baseline. Remaining efforts are focused on motorcycles and forklifts to achieve our 2027 target. Electrification rates may fluctuate as vehicles are retired and replaced, with this year's decrease reflecting both normal fleet turnover and a fleet data correction.

4%

▲ up 2% points from FY25

Last Mile Delivery

A record 56 new electric vehicles entered our last-mile Delivery Partner fleet in FY26, more than double the number added over the previous five years. We have 93 fully electric vehicles operating in this fleet with another 24 expected by August 2026. Many early adopters are now purchasing their second or third EV. The momentum achieved in FY26 represents a significant step towards achieving low-emissions last-mile delivery by 2032.

5%

Consistent with FY25

Heavy Freight

While heavy freight remains a challenge to decarbonise at scale, we continue to build our understanding of how emerging energy technologies can be integrated more broadly across our network. Our approach is informed by industry case studies and practical trials that test the real-world suitability of emerging solutions across key freight routes.

Low-Emission Vehicle ●
Internal Combustion Engine (ICE) ○

Air Freight

Potential opportunities to decarbonise airfreight (as solutions mature technically and commercially) include the use of more fuel-efficient aircraft and Sustainable Aviation Fuel by our domestic and international air carrier partners, and change in transport modes.

Delivering for Good

Delivering for Good provides a year of free courier services to community organisations so they can create positive social impact across Aotearoa New Zealand.

6
years

53
charities

149,000
parcels

A record number of delivery partners converted to EVs in FY26

"The van is comfortable and responsive, range is great — still 100% happy with my decision two years in."

Jeremy Noble,
Christchurch Delivery Partner and EV van owner

Waste diverted from landfill

72%

▼ down 1% point from FY25

We diverted 72% of our waste from landfill in FY26, down 1% from FY25. While overall performance fell short of our 85% diversion target, some sites demonstrated what is possible – our Christchurch Processing Centre diverted 95% of its waste from landfill, delivering both commercial and environmental benefits.

Soft plastics recycling volumes almost doubled to 29 tonnes in FY26, and our partner Future Post uses collected plastics in its manufacturing process for products such as fence posts and planter boxes.

* This table reflects NZ Post operations and does not include our subsidiaries, Fliway or SCS. We are developing a dedicated pathway for Fliway and SCS alongside the NZ Post roadmaps.

Our Board

Board from left to right

Grant Stapleton
MBA, CFInstD
Director

Roger Gray
BA, BEc, MBUS, MBA
Director

Dame Paula Rebstock
BSc (Econ), Dip & MSc (Econ)
Chair

Paul Reid
Deputy Chair

Bruce Wattie
BCA, FCA
Director

Michelle Henderson
BE (Hons), CFInstD
Director

Brodie Stevens
LLB, Fellow CILT
Director

Linley Wood
MBA (Fin), LLB, BA, FCSI, MInstD, MAICD
Director

Alastair Bell (not pictured)
BCom, CA, CMInstD, PMP, JP
Director

Corporate Governance

The NZ Post Board recognises the critical importance of strong corporate governance to the Company's ability to create sustainable value. NZ Post has a comprehensive set of governance structures and practices to promote high ethical standards, rigorous review and deliberation and sound decision-making. The Board is guided by the eight corporate governance principles of the Financial Markets Authority.

Read more about this here.

We welcomed three new directors during the year – Michelle Henderson (1 August 2025), Alastair Bell (22 September 2025), and Grant Stapleton (22 September 2025).

Our Executive

Team from left to right

Malcolm Shaw
LLB (Hons)
Chief Governance and Sustainability Officer

Bryan Dobson
BBS (Hons)
Chief Customer Officer

Rhonda Richardson
BCA, FCA
Chief Financial Officer

Peter Kennedy
BForSc (Hons), ACMA
Chief Data and Technology Officer

David Walsh
BCA, FCA
Chief Executive Officer NZ Post Group

Monica Ayers
BA, PGDipBA
Chief People Officer

Brendon Main
MBA
Chief Operating Officer

Financials and other disclosures

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Primary Statements

Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2026

The accompanying notes form part of these financial statements.

	Note	2026 $m	2025 $m
Revenue	3	1,267	1,223
Other income		2	–
Expenditure	4	(1,112)	(1,099)
Depreciation	8, 10b	(93)	(91)
Amortisation	9	(20)	(16)
Operating profit		**44**	**17**
Financial instruments at fair value net gain		1	–
Impairment		–	(3)
Share of net loss of Supply Chain Solutions (NZ) (2021) Limited		–	(1)
Gain on revaluation of Supply Chain Solutions (NZ) (2021) Limited		–	8
Profit before interest and tax		**45**	**21**
Interest income		4	8
Interest expense		(33)	(32)
Net finance costs		**(29)**	**(24)**
Profit/ (Loss) before tax		**16**	**(3)**
Income tax credit	5	1	1
Profit/ (Loss) for the year		**17**	**(2)**

	2026 $m	2025 $m
Profit/ (Loss) attributable to:		
Owners of New Zealand Post Limited	**17**	**(2)**
Total comprehensive profit/ (loss) net of tax	**17**	**(2)**
Total comprehensive profit/ (loss) for the year attributable to the Owners	**17**	**(2)**

Statement of Changes in Equity
For the year ended 30 June 2026

The accompanying notes form part of these financial statements.

	Fully Paid Ordinary Shares $m	Revaluation reserve $m	Retained Earnings $m	Total $m
Balance as at 1 July 2024[1]	272	31	293	596
Loss for the year	–	–	(2)	(2)
Total comprehensive loss for the year attributable to the Owners	–	–	(2)	(2)
Transactions with owners				
Dividends paid to shareholders	–	–	(20)	(20)
Balance as at 30 June 2025	**272**	**31**	**271**	**574**
Balance as at 1 July 2025	**272**	**31**	**271**	**574**
Profit for the year	–	–	17	17
Total comprehensive profit for the year attributable to the Owners	**–**	**–**	**17**	**17**
Other movements				
Transfer between revaluation reserve and retained earnings	–	(2)	2	–
Balance as at 30 June 2026	**272**	**29**	**290**	**591**

(1) The 1 July 2024 retained earnings balance has been adjusted downwards by $1.7 million to reflect prior period changes in relation to the Group's subsidiary Fliway Group Limited.

Statement of Financial Position
As at 30 June 2026

The accompanying notes form part of these financial statements.

	Note	2026 $m	2025 $m
ASSETS			
Current assets			
Cash and cash equivalents	6	49	68
Short-term deposits	6	20	–
Trade and other receivables	7	188	162
Inventories		6	7
Derivative financial assets	18	1	–
Prepayments		10	10
Total current assets		**274**	**247**
Non-current assets			
Trade and other receivables	7	10	3
Property, plant and equipment	8	357	370
Intangible assets	9	354	354
Right-of-use assets	10(a)	457	508
Investment properties	15(b)	44	41
Deferred tax assets	5	4	3
Loan to SFF Low Emissions Delivery Limited	14	2	2
Total non-current assets		**1,228**	**1,281**
Total assets		**1,502**	**1,528**

	Note	2026 $m	2025 $m
LIABILITIES			
Current			
Trade and other payables	11	169	152
Contract liabilities	12	33	32
Provisions	13	11	11
Borrowings	17	80	75
Lease liabilities	10(c)	55	59
Total current liabilities		**348**	**329**
Non-current liabilities			
Trade and other payables	11	5	5
Provisions	13	22	25
Borrowings	17	67	97
Lease liabilities	10(c)	469	498
Total non-current liabilities		**563**	**625**
Total liabilities		**911**	**954**
Net assets		**591**	**574**
EQUITY			
Share capital	19	272	272
Retained earnings		290	271
Revaluation reserve		29	31
Total equity		**591**	**574**

The Board of Directors of New Zealand Post Limited authorised these financial statements for issue on 26 August 2026.

Dame Paula Rebstock DNZM
Chair

Bruce Wattie
Director

Statement of Cash Flows
For the year ended 30 June 2026

The accompanying notes form part of these financial statements.

	2026 $m	2025 $m
Cash flows from operating activities		
Receipts from customers	1,243	1,238
Interest received	2	10
Net payments to agencies	(21)	(20)
Interest paid	(31)	(34)
Payments to suppliers and employees	(1,070)	(1,091)
Net cash flows from operating activities	**123**	**103**
Cash flows from investing activities		
Receipt of term deposits	20	115
Sale of investment property	2	–
Sale of property, plant and equipment	1	2
Purchase of derivative financial instruments	(1)	–
Purchase of shares in Supply Chain Solutions (NZ) 2021 Limited	–	(12)
Purchase of intangible assets	(10)	(33)
Purchase of term deposits	(40)	(50)
Purchase of property, plant and equipment	(30)	(68)
Net cash flows to investing activities	**(58)**	**(46)**

	Note	2026 $m	2025 $m
Cash flows from financing activities			
Receipts from borrowings		693	747
Transaction costs of borrowings		(1)	(1)
Repayment of lease liabilities		(58)	(57)
Dividends paid to shareholders		–	(20)
Repayment of borrowings		(718)	(732)
Net cash flows to financing activities		**(84)**	**(63)**
Net decrease in cash and cash equivalents		**(19)**	**(6)**
Cash and cash equivalents at the beginning of the year		68	74
Cash and cash equivalents at the end of the year	6	**49**	**68**

Statement of Cash Flows
For the year ended 30 June 2026 (continued)
Reconciliation of profit/(loss) to net cash flows from operating activities

The accompanying notes form part of these financial statements.

	Note	2026 $m	2025 $m
Profit/(Loss) for the year		**17**	**(2)**
Non-cash items:			
Depreciation	8, 10(b)	93	91
Amortisation	9	20	16
Finance lease adjustment		8	–
Income tax expense		2	–
Capitalised lease interest		2	4
Deferred taxation	5	(1)	(3)
Financial instruments at fair value net gain		(1)	–
Adjustments to non-current assets		–	11
Impairment		–	3
Share of net loss of Supply Chain Solutions (NZ) (2021) Limited		–	1
Other		–	(3)
Gain on revaluation of Supply Chain Solutions (NZ) (2021) Limited		–	(8)
		123	**112**

	2026 $m	2025 $m
Changes in assets and liabilities:		
Increase/(Decrease) in trade and other payables	17	(11)
Increase/(Decrease) in contract liabilities	1	(5)
Decrease in inventories	1	–
Decrease in derivative financial instruments	–	1
(Increase)/ Decrease in trade and other receivables	(33)	18
Decrease in provisions	(3)	(15)
Decrease in prepayments	–	5
	(17)	**(7)**
Net cash flows from operating activities	**123**	**103**

Basis of Preparation

Note 1. Reporting Entity and Statutory Base

These consolidated financial statements are for New Zealand Post Limited (the "Company" or "NZ Post") and its subsidiaries ("the Group") for the year ended 30 June 2026. NZ Post is a for-profit entity incorporated and domiciled in New Zealand with its registered office at 7 Waterloo Quay, Wellington, New Zealand.

NZ Post, Tukurau Aotearoa, is New Zealand's original delivery service.

Note 2. Basis of Accounting

Note 2(a) Basis of preparation

The consolidated financial statements have been prepared in accordance with:

- generally accepted accounting practice in New Zealand ("NZ GAAP"), and as a result they comply with International Financial Reporting Standards Accounting Standards ("IFRS"), New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") as well as other New Zealand accounting standards and authoritative notices applicable to entities that apply NZ IFRS, and;
- the requirements of the Companies Act 1993, the Financial Reporting Act 2013, and the State-Owned Enterprises Act 1986.

The consolidated financial statements have been prepared using historical cost, as modified by the revaluation of assets and liabilities at fair value and the accrual basis of accounting. They are presented in New Zealand dollars ("NZD") which is the presentation currency of the Group. All values are expressed in millions of New Zealand dollars unless otherwise stated.

All accounting policies used to prepare the consolidated financial statements are consistent with those used in the prior year.

Note 2(b) Going Concern Assumption

In assessing the appropriateness of the going concern assumption for the year ended 30 June 2026, management notes that the Group is in a net current liability position as was the case in 2025. Management is of the view that the Group has adequate cash (Note 6) and undrawn credit facilities (Note 17) available to enable it to meet its obligations as they fall due in order to continue its operations as a going concern. Therefore, the Directors consider it appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

Note 2(c) Critical accounting judgements, estimates, and assumptions

Material judgements and estimates made in compiling these financial statements are highlighted in the notes and summarised below. Significant changes in any of these could have a material impact on the financial statements at 30 June 2026.

NOTE 5	INCOME TAX	**Page 28**	No recognition of deferred tax asset relating to tax losses
NOTE 8	PROPERTY, PLANT AND EQUIPMENT	**Page 31**	Useful life of property, plant and equipment
NOTE 9	INTANGIBLE ASSETS	**Page 33**	Impairment testing of goodwill
NOTE 16	IMPAIRMENT OF NON-FINANCIAL ASSETS	**Page 41**	Valuation of non-financial assets

Note 2(d) Basis of consolidation

The consolidated financial statements comprise the financial statements of NZ Post and its subsidiaries. Material subsidiaries at 30 June 2026 are listed below:

Name of entity	Place of business / country of incorporation	Functional currency	Ownership interest held by NZ Post and nature of the relationship		Principal activities
Fliway Group Limited ("FGL")	New Zealand	NZD	Subsidiary	100%	Transport and Logistics
Supply Chain Solutions (NZ) (2021) Limited ("SCS")	New Zealand	NZD	Subsidiary	100%	Supply Chain and Logistics
NZ Post Insurance Pte Ltd ("NZPI")	Singapore	NZD	Subsidiary	100%	Captive Insurance

FGL specialises in transport services, freight forwarding services, and third-party logistics ("3PL") services.

SCS specialises in 3PL services, including warehousing, inventory management and order fulfilment.

Note 2. Basis of Accounting (continued)

Note 2(d) Basis of consolidation (continued)

In the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated. Subsidiaries are consolidated from the date on which control is obtained and deconsolidated from the date that control ceases. The acquisition of subsidiaries is accounted for using the acquisition method of accounting.

All subsidiaries have a balance date of 30 June. Where necessary, adjustments are made to their financial statements to bring their accounting policies materially in line with the Group's policies.

Note 2(e) Foreign exchange

Transactions in foreign currencies are translated into NZD at the exchange rate current at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions are recognised in profit or loss. At balance date, foreign denominated monetary assets and liabilities are translated at the closing exchange rate, with exchange variations arising from these translations being recognised in profit or loss. Foreign denominated non-monetary assets and liabilities measured at historical cost are translated using the exchange rate at the date of transaction.

Note 2(f) Interest income and expense

Interest income and expense for all interest-bearing financial assets and liabilities is recognised using the effective interest rate method. The effective interest rate discounts estimated future cash receipts and payments through the expected life of the financial asset or liability to an amount that equals the carrying amount of the financial asset or liability.

Note 2(g) Other accounting policies

Other material accounting policies adopted in the preparation of these financial statements are provided in the notes to the financial statements.

Note 2(h) Standards and interpretations issued but not yet effective

In May 2024, the XRB introduced NZ IFRS 18 Presentation and Disclosure in Financial Statements (NZ IFRS 18) (effective for annual reporting periods beginning on or after 1 January 2027). This standard replaces NZ IAS 1 Presentation of Financial Statements (NZ IAS 1) and primarily introduces a defined structure for the Statement of Profit or Loss and Other Comprehensive Income, disclosure of management-defined performance measures (a subset of non-GAAP measures) in a single note together with reconciliation requirements. The Group has not early adopted this standard and is yet to assess its impacts.

Other new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Financial Performance

Note 3. Revenue

	2026 $m	2025 $m
Delivery of services	1,232	1,192
Transport revenue	15	16
Sale of collectible stamps and coins	11	9
Other corporate revenue	9	6
Total revenue	**1,267**	**1,223**

Policies

The Group identifies its performance obligations for each of the distinct goods or services it has promised to provide its customers. For each performance obligation, revenue is either recognised over time or at a point in time.

Revenue is generated primarily from delivery of services to customers. Delivery of services include the following revenue portfolios:

Revenue Portfolio	Performance Obligation(s)
Mail and parcels	Delivery of domestic and outbound international parcels, packages and letters, and oversize items
Inbound international mail and parcels	Delivery of inbound international postal and courier items
Freight and logistics	Provision of freight agency and warehousing services
Customer communications	Provision of printing, business process outsourcing and mail house services
Box bag	Supply of postal storage facilities by means of private bags and post boxes across our box lobby network
Payment services	Payment collection services through the retail network

Revenue from "Mail and parcels" and "Inbound international mail and parcels" are recognised as services are delivered however for practical reasons and reflecting the short duration between the receipt of product and delivery, they are recognised when goods are delivered. Revenue from "Freight and logistics", "Customer communications" and "Box bag" are recognised as services are performed and customers simultaneously receive and consume the benefits.

Note 3. Revenue (continued)

The Group recognises revenue at a point in time when control has been transferred to the buyer and collectability of the related receivables is reasonably assured. This includes revenue from payment services and sale of collectible stamps and coins.

Note 4. Expenditure

	2026 $m	2025 $m
Contracted delivery services	481	474
Production costs	43	35
Cost of services and goods	**524**	**509**
Salaries and wages	355	359
Other personnel costs	29	31
Superannuation - defined contribution plans	13	13
Restructuring costs	3	–
Employee expenses	**400**	**403**
Computer expenses	60	60
Property operational outgoings	37	38
Retail agency remuneration	22	22
Repairs and maintenance	18	17
Other rental costs	8	8
Professional services	4	6
Other expenses	39	36
Other expenditure	**188**	**187**
Total expenditure	**1,112**	**1,099**

Policies

Employee expenses

Employee entitlements to salaries and wages, bonuses, annual leave, long service leave, retiring leave and other similar benefits are recognised when they accrue to employees, being when services are provided by employees.

Long service leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

Liabilities for salaries and wages that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured using the amounts expected to be paid.

Obligations for contributions to defined contribution retirement plans are recognised as an expense in profit or loss as they fall due.

	2026 $000's	2025 $000's
Fees paid to auditors[1]		
Audit and review of financial statements by PricewaterhouseCoopers on behalf of the Auditor-General	995	1,013
Audit of Group subsidiaries by PricewaterhouseCoopers Singapore	53	104
Other services[2]	8	2
Total fees paid to auditors	**1,056**	**1,119**

(1) Fees paid to auditors are included in the "other expenses" line of the financial statements.

(2) Other services include the provision of generic training and in the comparative period the provision of a report summarising benchmarking information on executive remuneration.

Note 5. Income Tax

	2026 $m	2025 $m
Profit/ (Loss) before income tax	16	(3)
Tax at 28%	4	(1)
Non-assessable revenue - fair value gain on investment in Supply Chain Solutions (NZ) (2021) Limited	–	(2)
Non-assessable revenue – Other	(1)	–
Non-deductible expenditure	1	1
Other tax adjustments	1	–
(Utilisation)/Derecognition of net deferred tax asset	(6)	1
Income tax (credit)	**(1)**	**(1)**
Comprising:		
Deferred tax	(1)	(1)
Current tax	–	–
Total income tax (credit)	**(1)**	**(1)**
Tax (credit) attributable to:		
Continuing operations	(1)	(1)
	(1)	**(1)**
Imputation credits available for use in the future	**125**	**125**

	2026 $m	2025 $m
Recognised deferred tax relates to the following:		
Deferred tax assets:		
Provisions and accruals	17	6
Lease liabilities	148	160
Tax losses	7	10
	172	**176**
Deferred tax liabilities:		
Property, plant and equipment	(35)	(24)
Right of use assets	(130)	(145)
Intangible assets	(3)	(4)
	(168)	(173)
Deferred tax assets, net	**4**	**3**
Reconciliation of recognised deferred tax, net		
Balance as at 1 July	**3**	**4**
Movement in temporary differences	2	1
Recognised on acquisition	–	(2)
Transfer of FY2026 tax losses	(1)	–
Balances as at 30 June	**4**	**3**

The Group has $78 million of unrecognised deferred tax assets relating to income tax losses to carry forward at 30 June 2026 (FY2025: $83 million).

Note 5. Income Tax (continued)

Policies

Current taxes

The current income tax charge is calculated using tax rates (and laws) that have been enacted or substantially enacted at the balance date. Management periodically evaluates positions taken in tax returns where applicable tax regulation is subject to interpretation. Provisions are established, where appropriate, based on amounts expected to be paid to the tax authorities.

Deferred taxes

Deferred income tax is calculated using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised, or the deferred tax liability is settled.

Deferred income tax assets are recognised for all deductible temporary differences, carried forward unused tax assets and unused tax losses, to the extent it is probable that taxable profit will be available to utilise them. Deferred income tax liabilities are recognised for all taxable temporary differences.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities.

Judgements and estimates

Derecognition of deferred tax asset

The Group has a history of recent tax losses. Although the Group's current forecasts indicate modest taxable profits over the forecast period, those profits are sensitive to trading, economic and other external assumptions.

Accordingly, management has concluded that the forecast taxable profits do not yet provide sufficiently convincing evidence that the Group will be able to utilise its accumulated tax losses and deductible temporary differences.

At 30 June 2026, the Group has therefore not recognised a net deferred tax asset of $78 million relating to unused tax losses. The unused tax losses do not expire, provided applicable shareholder continuity or business continuity requirements continue to be satisfied. The recoverability of the unrecognised deferred tax asset will continue to be reassessed at each reporting date.

Operating Assets and Liabilities

Note 6. Cash and Term Deposits

	2026 $m	2025 $m
Cash and cash equivalents		
Cash on hand	2	2
Cash at bank	27	26
Deposits with banks	20	40
Total cash and cash equivalents	**49**	**68**
Term deposits		
Short-term deposits	20	–
	20	**–**

Policies

Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash in transit, bank accounts and cash held on deposit for a term of not more than three months at initial inception.

Short-term deposits

Short-term deposits represent cash held on deposit for a term of greater than three months and less than 12 months.

Note 7. Trade and Other Receivables

	2026 $m	2025 $m
Trade receivables	194	168
Provision for impairment	(4)	(3)
Finance lease receivable	8	-
Total trade and other receivables	**198**	**165**
Comprising:		
Current trade and other receivables	188	162
Non-current trade and other receivables	10	3
Total trade and other receivables	**198**	**165**
Trade receivables past due but not impaired		
Past due up to 30 days	13	14
Past due 31 - 60 days	3	2
Total trade receivables past due but not impaired	**16**	**16**

Included within trade and other receivables is $59 million (2025: $45 million) of trade receivables that have a right to offset against $21 million (2025: $20 million) trade payables as part of a master netting arrangement for international mail transactions. The balances are recorded on a gross basis in the financial statements.

Policies

Trade receivables are recognised initially at fair value and subsequently at amortised cost using the effective interest method, less an allowance for impairment based on expected credit loss.

The amount which is neither overdue nor impaired has been assessed for collectability under the expected credit loss analysis. There is no collateral held for overdue trade receivables.

Impairment of trade receivables

The Group recognises an allowance for expected credit losses for trade receivables. Expected credit losses are based on the difference between the contractual cash flows due and what is expected to be received, discounted at an approximation of the original effective interest rate.

The Group applies a simplified approach in calculating expected credit losses for trade receivables. Changes in credit risk are not tracked, but instead a loss allowance based on lifetime expected credit losses is recognised at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Trade receivables which are considered impaired include receivables older than 90 days based upon the expectation of non-recovery, as well as receivables that have been referred to a third-party debt collector, or where a customer has entered into liquidation or bankruptcy proceedings.

Note 8. Property, Plant and Equipment

	Land and Buildings (At valuation) $m	Motor Vehicles $m	Furniture, Fittings and Equipment $m	Computer Equipment $m	Plant and Equipment $m	Work in Progress $m	Total $m
Cost or valuation							
Balance as at 1 July 2025	**35**	**36**	**84**	**20**	**254**	**137**	**566**
Additions	–	2	–	1	–	27	30
Transfers	–	–	17	2	131	(158)	(8)
Transfer to Investment properties	(6)	–	–	–	–	–	(6)
Disposals	–	(7)	(1)	–	(5)	–	(13)
Balance as at 30 June 2026	**29**	**31**	**100**	**23**	**380**	**6**	**569**
Accumulated depreciation and impairment							
Balance as at 1 July 2025	**–**	**(10)**	**(52)**	**(13)**	**(121)**	**–**	**(196)**
Depreciation	–	(4)	(6)	(4)	(13)	–	(27)
Impairment	–	–	–	–	–	–	–
Disposals	–	5	3	2	1	–	11
Balance as at 30 June 2026	**–**	**(9)**	**(55)**	**(15)**	**(133)**	**–**	**(212)**
Net book value							
Cost or valuation	29	31	100	23	380	6	569
Accumulated depreciation and impairment	–	(9)	(55)	(15)	(133)	–	(212)
Balance as at 30 June 2026	**29**	**22**	**45**	**8**	**247**	**6**	**357**

Policies

The value of purchased property, plant and equipment (excluding land and buildings) is measured at the cost to acquire the asset, including directly attributable costs that have been incurred in bringing the assets to the location and condition necessary for their intended use, less depreciation and impairment. Borrowing costs for qualifying assets are included in the cost of the asset. Contingent payments are capitalised when incurred. Additions subsequent to initial measurement are recognised at cost.

Depreciation and amortisation

The cost of all fixed assets (excluding land and work in progress), less their estimated residual value, is written off on a straight-line basis over the asset's estimated useful economic life. Asset useful lives and residual values are assessed annually and adjusted if required.

The useful lives of the major classes of property, plant and equipment have been estimated as follows:

Classes of property, plant and equipment	Useful life (Years)
Buildings	25 – 50
Plant and equipment	8 – 20
Motor vehicles	5 – 10
Computer equipment	2 – 10
Furniture, fittings and equipment	5 – 13

Note 8. Property, Plant and Equipment (continued)

	Land and Buildings (At valuation) $m	Motor Vehicles $m	Furniture, Fittings and Equipment $m	Computer Equipment $m	Plant and Equipment $m	Work in Progress $m	Total $m
Cost or valuation							
Balance as at 1 July 2024	**57**	**34**	**81**	**22**	**265**	**76**	**535**
Additions through business combination	–	–	3	–	5	1	9
Additions	–	6	–	–	–	57	63
Transfers	–	4	3	–	(11)	4	–
Transfer to Investment properties	(22)	–	–	–	–	–	(22)
Disposals	–	(8)	(3)	(2)	(5)	(1)	(19)
Balance as at 30 June 2025	**35**	**36**	**84**	**20**	**254**	**137**	**566**
Accumulated depreciation and impairment							
Balance as at 1 July 2024	**–**	**(15)**	**(50)**	**(12)**	**(114)**	**–**	**(191)**
Depreciation	–	(3)	(5)	(3)	(12)	–	(23)
Impairment	–	–	–	–	–	–	–
Disposals	–	8	3	2	5	–	18
Balance as at 30 June 2025	**–**	**(10)**	**(52)**	**(13)**	**(121)**	**–**	**(196)**
Net book value							
Cost or valuation	35	36	84	20	254	137	566
Accumulated depreciation and impairment	–	(10)	(52)	(13)	(121)	–	(196)
Balance as at 30 June 2025	**35**	**26**	**32**	**7**	**133**	**137**	**370**

Capitalised borrowing costs and depreciation

During the year, the Group has capitalised lease interest of $1.8 million (FY2025: $4.4 million) and general borrowing costs of $2.2 million (FY2025: $4.9 million) attributed to qualifying assets. Lease depreciation of $1.3 million has also been capitalised as directly attributable costs (FY2025: $3.2 million).

Land and buildings

The Group regularly revalues its land and buildings across its portfolio and carries land and buildings at fair value.

An independent valuation specialist was engaged by the Group to assess fair value as of 30 June 2025. The land and buildings that were revalued at 30 June 2025 were done so with reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property. The key assumptions used to determine the fair value of the properties are provided in Note 15.

Management has reviewed the current fair value of the property portfolio as at 30 June 2026. This involved consideration of any material changes to physical assets, research and analysis of market data to conclude that there has been no material change in the fair value of the property portfolio.

To the extent that any revaluation gains reverse a loss previously charged to profit or loss for the asset item, the gain is credited to profit or loss. Otherwise, revaluation gains are credited to the asset revaluation reserve in equity. To the extent that any revaluation loss reverses a gain previously credited to the asset revaluation reserve for the asset item, the loss is debited to the asset revaluation reserve. Otherwise, revaluation losses are recognised in profit or loss.

Note 9. Intangible Assets

	Goodwill $m	Customer relationships $m	Computer Software $m	Computer Software (Work in Progress) $m	Total $m
Cost					
Balance as at 1 July 2025	**190**	**72**	**240**	**28**	**530**
Additions	–	–	–	10	10
Transfers	–	–	39	(31)	8
Disposals	–	–	–	–	–
Balance as at 30 June 2026	**190**	**72**	**279**	**7**	**548**
Accumulated amortisation and impairment					
Balance as at 1 July 2025	**–**	**(4)**	**(172)**	**–**	**(176)**
Amortisation	–	(3)	(17)	–	(20)
Disposals	–	–	2	–	2
Balance as at 30 June 2026	**–**	**(7)**	**(187)**	**–**	**(194)**
Net book value					
Cost	190	72	279	7	548
Accumulated amortisation and impairment	–	(7)	(187)	–	(194)
Balance as at 30 June 2026	**190**	**65**	**92**	**7**	**354**

Note 9. Intangible Assets (continued)

	Goodwill $m	Customer relationships $m	Computer Software $m	Computer Software (Work in Progress) $m	Total $m
Cost					
Balance as at 1 July 2024	**172**	**64**	**215**	**30**	**481**
Additions through business combinations	18	8	1	1	28
Additions	–	–	3	24	27
Transfers	–	–	27	(27)	–
Disposals	–	–	(6)	–	(6)
Balance as at 30 June 2025	**190**	**72**	**240**	**28**	**530**
Accumulated amortisation and impairment					
Balance as at 1 July 2024	**–**	**–**	**(165)**	**–**	**(165)**
Amortisation	–	(4)	(12)	–	(16)
Disposals	–	–	5	–	5
Balance as at 30 June 2025	**–**	**(4)**	**(172)**	**–**	**(176)**
Net book value					
Cost	190	72	240	28	530
Accumulated amortisation and impairment	–	(4)	(172)	–	(176)
Balance as at 30 June 2025	**190**	**68**	**68**	**28**	**354**

At 30 June 2026, the net book value of computer software and computer software work in progress deemed to be internally generated is $30 million (FY2025: $24 million).

Policies

Goodwill

Goodwill has an indefinite useful life. It is recognised at cost and tested for impairment annually or whenever there are indicators of impairment (Note 16). Goodwill arises on the acquisition of subsidiaries and represents the cost of the acquisition less the net fair value of the acquired and identifiable assets, liabilities and contingent liabilities.

Software

The value of software is measured at the cost to acquire and/or develop it, including directly attributable costs which have been incurred in bringing the asset to the location and condition necessary for its intended use, less amortisation and impairment. The carrying value is amortised on a straight-line basis over the estimated useful life (being 3-15 years).

Customer Relationships

Customer relationships are recognised if they are separately identifiable and can be reliably measured. Customer relationships are initially measured at fair value and subsequently amortised over an estimated useful life of 13-20 years using the straight-line method.

Note 10. Leases

The Group leases land and buildings for operational facilities, post shops and corporate offices. These leases contain market rental reviews that are not included in the calculation of lease liabilities. Fleet leases relate to company-operated vehicles. The Group also has a significant fleet of contractor vehicles that are short-term leases and are not capitalised.

Note 10 (a) Right-of-use assets

	Land and Buildings $m	Equipment $m	Fleet $m	Total $m
Cost				
Balance as at 1 July 2025	**725**	**4**	**9**	**738**
Additions	11	–	3	14
Adjustments to existing leases	7	–	1	8
Disposals	(52)	–	(2)	(54)
Balance as at 30 June 2026	**691**	**4**	**11**	**706**
Accumulated depreciation and impairment				
Balance as at 1 July 2025	**(227)**	**–**	**(3)**	**(230)**
Depreciation	(65)	(1)	(2)	(68)
Disposals	47	–	2	49
Impairment	–	–	–	–
Balance as at 30 June 2026	**(245)**	**(1)**	**(3)**	**(249)**
Net book value				
Cost	691	4	11	706
Accumulated depreciation and impairment	(245)	(1)	(3)	(249)
Balance as at 30 June 2026	**446**	**3**	**8**	**457**

	Land and Buildings $m	Equipment $m	Fleet $m	Total $m
Cost				
Balance as at 1 July 2024	565	8	8	581
Additions	95	1	2	98
Additions through business combinations	48	3	–	51
Adjustments to existing leases	54	–	–	54
Disposals	(37)	(8)	(1)	(46)
Balance as at 30 June 2025	**725**	**4**	**9**	**738**
Accumulated depreciation and impairment				
Balance as at 1 July 2024	(182)	(7)	(2)	(191)
Depreciation	(68)	(1)	(2)	(71)
Disposals	26	8	1	35
Impairment	(3)	–	–	(3)
Balance as at 30 June 2025	**(227)**	**–**	**(3)**	**(230)**
Net book value				
Cost	725	4	9	738
Accumulated depreciation and impairment	(227)	–	(3)	(230)
Balance as at 30 June 2025	**498**	**4**	**6**	**508**

Note 10. Leases (continued)

Note 10 (b) Amounts recognised in profit or loss

	2026 $m	2025 $m
Depreciation expense on right-of-use assets	68	71
Depreciation capitalised as directly attributable costs	(2)	(3)
Interest expense on lease liabilities	29	30
Interest capitalised as borrowing costs	(2)	(4)
Expense relating to short-term leases	6	6
Impairment of right-of-use assets	–	3
Expense relating to low-value leases	2	2
Expense relating to variable leases not included in measurement of lease liabilities	1	1
Income from subleasing right-of-use assets	1	2

Note 10 (c) Lease liabilities

	2026 $m	2025 $m
Analysed as:		
Current	55	59
Non-current	469	498
Total lease liabilities	**524**	**557**

At 30 June 2026, the Group has commitments to $1.8 million for short-term leases (FY2025: $1.3 million).

Note 10 (d) Lease maturity analysis

	2026 $m	2025 $m
Maturity analysis		
Year 1	55	59
Year 2	51	49
Year 3	45	47
Year 4	45	42
Year 5	42	42
Onwards	286	318
Total	**524**	**557**

For the year ended 30 June 2026, the average effective borrowing rate for leases was 5.72% (FY2025: 5.68%). The Group's lease obligations for the year ended 30 June 2026 are almost entirely denominated in New Zealand dollars (FY2025: same).

Note 10 (e) Additional information about the Group's leasing activities

	2026 $m	2025 $m
Fixed payments	95	97
Variable payments	1	1
Total payments	**96**	**98**

Note 10. Leases (continued)

Policies

Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. At the commencement date of a lease agreement, the Group recognises a right-of-use asset and a lease liability except for short-term leases and leases of low value assets. For these leases, lease payments are recognised as an operating expense on a straight-line basis over the term of the lease. The right-of-use asset and the lease liability are initially measured at the present value of the minimum lease payments not yet paid at that date. Subsequently the right-of-use asset is depreciated on a straight-line basis over the expected period of the lease. The carrying amount of the lease liability is increased to reflect interest and reduced by the lease payments made during the period.

At each reporting period, the Group reassesses its assumptions for lease extensions due to changes in operating conditions. If the outcome of the assessment is that a change is required, the carrying value of the lease liability and right of use asset are remeasured using an updated incremental borrowing rate. The right-of-use assets are not revalued.

The Group applies NZ IAS 36 Impairment of Assets to determine whether a right-of-use asset is impaired.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in 'Other expenses' in profit or loss.

Group as lessor

The Group enters into lease agreements as a lessor for some of its properties. Leases for which the Group is a lessor are classified as finance or operating leases. Leases that transfer substantially all the risks and rewards of ownership to the lessee are classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term. Amounts due from lessees under finance leases are recognised as a separate line in the Statement of Financial Position, at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the leases. When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Judgements and estimates

Judgements relating to lease accounting are as follows:

- Courier, Express and Transport Delivery Service Contracts have been determined to contain vehicle leases. Judgement was involved in determining that the contracts are leases and that they are short-term. The contracts have been assessed as short-term due to the termination rights held by both the Group and the contractors limiting the period for which the contracts are enforceable. As short-term leases they are excluded from lease accounting under the short-term exemption. A different conclusion would have an impact on Contracted delivery services expenditure and on the number of leases capitalised.
- The Group determines the lease term as the non-cancellable term of the lease, together with any rights of renewal if it is reasonably certain to be exercised.

Note 11. Trade and Other Payables

	2026 $m	2025 $m
Trade payables	38	36
Accrued employee benefit liabilities	53	52
Payment services holding accounts	9	8
Other accruals and payables	74	61
Total trade and other payables	**174**	**157**
Comprising:		
Current trade and other payables	169	152
Non-current trade and other payables	5	5
Total trade and other payables	**174**	**157**

Policies

Trade payables are recognised initially at fair value and subsequently at amortised cost using the effective interest method.

Accrued employee liabilities

Employee entitlements to be settled within 12 months are reported at the amount expected to be paid. The liability for long-term employee entitlements is reported at the present value of the estimated future cash outflows.

Note 12. Contract Liabilities

	2026 $m	2025 $m
Balance as at 1 July	32	37
Addition to contract liabilities	33	29
Recognised as revenue	(32)	(34)
Balance as at 30 June	**33**	**32**

Total revenue of $29 million was released to the statement of profit or loss and other comprehensive income during the 2026 financial year from the opening balance of contract liabilities (FY2025: $34 million). Performance obligations for revenue deferred are expected to be completed within a year.

Policies

The Group recognises deferred revenue for mail and parcel services and box bag services that have been sold but where the obligations have not yet been performed.

Deferred revenue

At balance date an estimate is made of the performance obligations from prepaid product sales that have not been fulfilled. Judgement is applied to determine how much of each service is prepaid and the average time between purchase and delivery.

A reasonable change in the key assumptions in the revenue deferral models would not result in a material change to the revenue deferred.

Note 13. Provisions

	Restructuring $m	Properties $m	Other $m	Total $m
Balance as at 30 June 2025				
Current provisions	3	3	5	11
Non-current provisions	18	7	–	25
Total provisions as at 30 June 2025	**21**	**10**	**5**	**36**
Balance as at 1 July 2025	**21**	**10**	**5**	**36**
Utilisation	(2)	(2)	(1)	(5)
Additional provision	1	1	–	2
Total provisions as at 30 June 2026	**20**	**9**	**4**	**33**
Comprising:				
Current provisions	4	3	4	11
Non-current provisions	16	6	–	22
Total provisions	**20**	**9**	**4**	**33**

Provisions are recognised at the present value of the cost to settle the obligation.

Judgement has been applied to determine the inputs (number of employees and cost per employee) used to calculate the total costs for the Group's restructuring provision. Key assumptions include attrition rates and wage inflation. A reasonable change in these assumptions would not result in a material change to the provision.

Note 14. Capital and Other Commitments

	2026 $m	2025 $m
Contractual Capital commitments:		
Payable no later than one year	6	12
Total contractual capital commitments	**6**	**12**

Funding commitments

During FY2022, the Group entered into an agreement with SFF Low Emissions Delivery Limited ("SFF LED") to support the financing of low emissions vehicles (primarily electric vans) for the Group and its delivery partners. Under this arrangement, a loan facility was established to provide funding to SFF LED.

The facility amount is $10 million. In FY2025, the facility agreement was amended to reflect an updated interest rate of 5.0% per annum and a revised maturity date of 31 May 2027.

As at 30 June 2026, the loan outstanding under this facility was $1.7 million (FY2025: $2.2 million).

Note 15. Fair Value

Note 15(a) Fair value of financial assets and liabilities

The carrying amount of the Group's borrowings approximates their fair value.

The carrying values of cash and cash equivalents, loans to related parties, trade receivables and trade payables are a reasonable approximation of fair value because they are short-term in nature.

Note 15(b) Fair value measurement

30 June 2026	Note	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
Assets at fair value					
Investment properties		–	–	44	44
Land and buildings	8	–	–	29	29
Derivative financial assets	18	–	1	–	1
Total assets at fair value		**–**	**1**	**73**	**74**

30 June 2025	Note	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
Assets at fair value					
Investment properties		–	–	41	41
Land and buildings	8	–	–	35	35
Total assets at fair value		**–**	**–**	**76**	**76**

Note 15(c) Fair value measurement of investment properties, land and buildings

All investment properties and land and buildings are categorised as Level 3 in the fair value hierarchy. The fair value of the properties are determined using several unobservable inputs, including market capitalisation rates and rental rates. Reasonable changes in these inputs are not expected to result in a material change in the asset values.

Transfers between investment properties and land and buildings

For the year ended 30 June 2026, $5.5 million land and buildings at fair value were transferred to investment properties (FY2025: $22 million).

Note 15. Fair Value (continued)

Policies

Fair value estimation

The Group measures financial instruments, such as derivatives, and some non-financial assets such as investment properties and land and buildings, at fair value at each balance date.

Fair value is the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability; the Group must have access to the principal or most advantageous market at the measurement date.

Fair value hierarchy

Assets and liabilities carried at fair value or for which fair values are disclosed have been classified into three levels according to the quality and reliability of information used to determine the fair values. The three levels of the fair value hierarchy are defined as follows:

Level 1
Fair value measurements are those derived from unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2
Fair value measurements are those where quoted market prices are not available, for example where the instrument is traded in a market that is not considered to be active or valuation techniques are used to determine fair value and where these techniques use inputs that are based significantly on observable market data.

Level 3
Fair value measurements where at least one input which could have a significant effect on the instruments' valuation is not based on observable market data.

Land and buildings

NZ Post carries land and buildings at fair value. Management has reviewed the current fair value of the property portfolio as at 30 June 2026. This involved consideration of any material changes to physical assets, research and analysis of market data to conclude that there has been no material change in the fair value of the asset. The Group had engaged an independent valuation specialist to assess the fair value of its land and buildings as at 30 June 2025. They were valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property.

The agreement by which the Company purchased the Post Office business from the Crown recognises potential land claims that may be lodged under the Treaty of Waitangi Act 1975. The effect on the valuation of assets resulting from potential claims cannot be quantified. However, under the Treaty of Waitangi (State Enterprises) Act 1988, the Company will be compensated by the Crown for any loss as a consequence of the resumption of any interest in land by the Crown.

If land and buildings (including investment properties) had been measured using the cost method the carrying amounts would be as follows:

	2026 $m	2025 $m
Land	22	22
Buildings	9	14
Total	**31**	**36**

Note 16. Impairment of Non-financial Assets

Cash generating units

The Group has three material cash generating units ("CGUs");

- Parcels aligned with the Parcels operating business.
- Mail aligned with the Mail operating business.
- Fliway and SCS aligned with the Fliway and SCS business.

Deloitte was engaged to undertake an independent assessment of the fair market value of the Group to allow management to assess the recoverable amount of its CGUs.

Goodwill impairment review

Parcels CGU

$163 million of goodwill has been allocated to the Parcels CGU, this includes $13 million of goodwill recognised upon acquisition of the Fliway Group and $6m upon acquisition of SCS. The valuation used to assess the recoverable amount of the Parcels CGU was based on fair value less costs of disposal, using a five-year discounted cash flow ("DCF"). This valuation is Level 3 in the fair value hierarchy.

The assumptions (based on past performance and management experience) incorporated into the five-year forecast used in the valuation include:

- Compound Average Growth Rate ("CAGR") for parcel volume growth, derived from past performance and management's forecast of the market, consumer behaviour and macro-economic conditions and is the most significant valuation input.
- Average revenue per unit ("ARPU") based on assumed annual price uplifts.
- Cost management and operating efficiencies, reflecting benefits from recent investments.

The key valuation inputs used in the DCF were:

Parcels CGU	Goodwill Carrying Value $m	Post-tax Discount Rate	Terminal Value Growth Rate	Forecast Parcel Volume CAGR
Year ended 30 June 2026 – Goodwill	163	9.2% pa	1.0% pa	4.0%
Year ended 30 June 2025 – Goodwill	163	9.5% pa	1.0% pa	1.9%

The recoverable amount of the Parcels CGU at 30 June 2026, as estimated by the DCF valuation, exceeded its carrying value (FY2025: same). Therefore, there has been no impairment of goodwill at 30 June 2026 (FY2025: nil).

The fair value less costs of disposal assessment for the Parcel CGU indicates significant headroom. Management believes that no reasonably possible change in the key assumptions, including parcel volume CAGR and the discount rate, would result in the carrying amount of the CGU exceeding its recoverable amount.

Corporate and shared assets

The Group operates an integrated delivery network, with corporate and shared assets utilised across multiple operations. As these assets do not generate independent cash inflows and it is not possible to reliably allocate the assets to existing CGUs, their carrying amounts are aggregated with the Parcels and Mail CGUs for impairment testing purposes, reflecting the CGUs that benefit from the use of the shared assets.

Changes to the following key assumptions, with all other valuation inputs held constant, would result in the carrying amounts considered in the impairment assessment, comprising the Mail and Parcel CGUs and relevant shared assets, being equal to their recoverable amount (the breakeven point). The Parcel CGU has the greatest bearing on this assessment.

Key Assumption	Sensitivity to Breakeven
Parcel volume CAGR	A decrease from 4.0% to 3.2%
Discount Rate	An increase from 9.2% to 15.0%

Note 16. Impairment of Non-financial Assets (continued)

Fliway and SCS CGU

Fliway and SCS has three business units, Transport, Logistics and International. $27 million of goodwill is allocated to the Fliway and SCS CGU. The valuation used to assess the recoverable amount of the Fliway and SCS CGU was based on fair value less costs of disposal, using a five-year DCF. This valuation is Level 3 in the fair value hierarchy.

The assumptions (based on past performance and management experience) incorporated into the Board approved five-year forecast used in the valuation include:

- Average revenue growth rate of 4.6% per annum
- Terminal growth rate of 2.0%
- Post tax discount rate of 10.5%

The most significant valuation input is the revenue CAGR, this would need to decrease from 4.6% to 2.9% to result in the carrying amount being equal to the recoverable amount.

The recoverable amount of the Fliway and SCS CGU at 30 June 2026, as estimated by the DCF valuation, exceeded its carrying value (FY2025: same). Therefore, there has been no impairment of goodwill as at 30 June 2026.

Policies

Testing for impairment

The Group tests property, plant and equipment (excluding land and buildings held at revalued amounts), intangibles, goodwill and investments for impairment:

- at least annually for indefinite life intangibles, intangibles not yet available for use and goodwill; and
- where there is an indication that the asset may be impaired (which is assessed at least each reporting date); or
- where there is an indication that previously recognised impairment (on assets other than goodwill) may have changed.

Assets are impaired if their recoverable amount is less than their carrying amount. An impairment loss is recognised in profit or loss for the difference, except to the extent that there is a revaluation reserve for the impaired asset, in which case, the impairment is recognised first against the revaluation reserve for that asset. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of impairment testing, goodwill is allocated to each of the CGUs or groups of CGUs, that is expected to benefit from the synergies of the business combination (assets or groups of assets that derive cash flow benefits to the Group). Impairment losses for goodwill are not reversed.

Financing

Note 17. Borrowings

	2026 $m	2025 $m
Current borrowings		
Commercial paper	80	60
CBA facility	–	15
Total current borrowings	**80**	**75**
Non-current borrowings		
CBA facility	65	95
Other loan	2	2
Total non-current borrowings	**67**	**97**

Net debt reconciliation

	Borrowings due < 1 year	Borrowings due > 1 year	Total
Balance as at 1 July 2025	**75**	**97**	**172**
Commercial paper issued	258	–	258
Commercial paper repaid	(238)	–	(238)
Drawdown of CBA facility (net of transaction costs)	–	435	435
Repayment of CBA facility	(15)	(465)	(480)
Balance as at 30 June 2026	**80**	**67**	**147**

	Borrowings due < 1 year	Borrowings due > 1 year	Total
Balance as at 1 July 2024	**79**	**75**	**154**
Commercial paper issued	327	–	327
Commercial paper repaid	(346)	–	(346)
Drawdown of CBA facility (net of transaction costs)	15	405	420
Repayment of CBA facility	–	(386)	(386)
Addition through business combination	–	2	2
Other non-cash movements	–	1	1
Balance as at 30 June 2025	**75**	**97**	**172**

Commercial Paper

Commercial paper up to $200 million can be issued to wholesale investors. The amount and term of the issue is at the discretion of the Group. The current amount on issue has a tenor of three to six months (as at the date of the relevant issuance).

CBA Facility

The Group maintains a committed revolving credit facility with Commonwealth Bank of Australia ("CBA") totalling $200 million, comprising two tranches of $100 million maturing in May 2027 (Facility A) and July 2029 (Facility B). At 30 June 2026, drawings under the facility totalled $65 million, all of which related to Facility B.

During the year, the facility was amended and restated, primarily to extend its term and revise the margin structure. Interest is charged at BKBM plus a margin. For Facility B, the margin is now determined by reference to the Group's S&P credit rating rather than a fixed rate.

The facility is subject to financial covenants, including leverage and fixed charge coverage ratios, which are assessed annually. The Group complied with all covenant requirements as at the reporting date.

The facility includes review and repricing provisions linked to credit rating and covenant compliance.

Policies

Borrowings

Borrowings are recognised at amortised cost.

Borrowing costs directly attributable to the issuance of debt are capitalised and amortised over the life of the debt instrument.

Note 18. Financial Instruments

Financial instruments by category

30 June 2026	Fair Value through Profit or Loss $m	Other Financial Assets at Amortised Cost $m	Total $m
Cash and cash equivalents	–	49	49
Term deposits	–	20	20
Trade and other receivables	–	198	198
Derivative financial assets	1	–	1
Loan to SFF Low Emissions Delivery Limited	–	2	2
Total financial assets	**1**	**269**	**270**

	Other Financial Liabilities at Amortised Cost $m	Total $m
Trade and other payables [1]	174	174
Borrowings	147	147
Total financial liabilities	**321**	**321**

30 June 2025	Other Financial Assets at Amortised Cost $m	Total $m
Cash and cash equivalents	68	68
Trade and other receivables	165	165
Loan to SFF Low Emissions Delivery Limited	2	2
Total financial assets	**235**	**235**

	Other Financial Liabilities at Amortised Cost $m	Total $m
Trade and other payables[1]	156	156
Borrowings	172	172
Total financial liabilities	**328**	**328**

(1) Trade and other payables exclude other taxes.

Policies

Designation of financial instruments

Designation of financial assets and financial liabilities into categories is determined by the way the assets are managed, and their contractual cash flows as at initial recognition.

Financial assets

Recognition and measurement

The Group's financial assets include financial assets at amortised cost (debt instruments) and financial assets at fair value through profit or loss. Trade receivables are measured at the transaction price determined under NZ IFRS 15.

Financial assets at amortised cost

Financial assets are measured at amortised cost if they are held to collect contractual cash flows, and payments are solely principal and interest.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

This category includes derivatives categorised as held for trading unless they are designated as hedges. Financial assets at fair value through profit or loss are recognised initially at fair value and gains and losses from changes in the fair value are included in profit or loss in the period they arise.

Financial liabilities

The Group classifies its financial liabilities as either fair value through profit or loss or at amortised cost. Financial liabilities at fair value through profit or loss are recorded at fair value with any realised and unrealised gains or losses recognised in profit or loss.

Borrowings are recognised when cash is advanced.

Derivative financial instruments

Derivatives that do not qualify for hedge accounting are classified as held for trading financial instruments with fair value gains or losses recognised in the profit or loss.

Note 18. Financial Instruments (continued)

Financial risk management

The Group undertakes activities which involve the acceptance of credit, market (currency and interest rate), financing and operational risks. The management of risk is an essential element of the Group's strategy with emphasis placed on proactive management to enhance shareholder value and minimise earnings volatility over time.

The Board of Directors are responsible for the direction, strategies and policy around risk management which the Corporate Finance team then execute.

Note 18(a) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Note 18(b) Liquidity risk

Liquidity risk is the risk of being unable to meet financial obligations as they fall due. The Group manages liquidity risk to ensure that it has sufficient cash in a timely manner and at a reasonable price to meet its financial commitments and monitors this risk daily, primarily by forecasting future cash requirements.

Liquidity risk management

The Group manages this risk by maintaining a portfolio of liquid assets in the form of cash and short-term investments (in term deposits of various tenors). Other facilities include a $200 million commercial paper programme of which $80 million was drawn at 30 June 2026 (FY2025: $60 million) and a bank facility of $200 million of which $65 million was drawn at 30 June 2026 (FY2025: $110 million).

Exposure

The tables below summarise the cash flows under both non-derivative and derivative financial assets and liabilities by remaining contractual maturities at the balance date. The amounts disclosed in the table are the contractual undiscounted cash flows, whereas the inherent liquidity risk is managed based on expected undiscounted cash flows.

30 June 2026	Up to 3 Months $m	Between 3 and 12 Months $m	Between 1 and 5 Years $m	More than 5 Years $m	Total $m
Non-derivative cash flows					
Cash and cash equivalents	49	–	–	–	49
Term deposits	–	20	–	–	20
Interest receivable on term deposits	1	–	–	–	1
Trade and other receivables	150	39	1	–	190
Trade and other payables	(150)	(21)	(3)	–	(174)
Borrowings	(40)	(40)	(67)	–	(147)
Lease liabilities	(14)	(41)	(183)	(286)	(524)
Interest payable on borrowings and leases	(7)	(21)	(87)	(99)	(214)
Loan to SFF Low Emissions Delivery Limited	–	–	2	–	2
Finance lease receipts	–	1	6	1	8
Net non-derivative cash flows	**(11)**	**(63)**	**(331)**	**(384)**	**(789)**
Derivative cash flows					
Foreign exchange derivatives - inflows	16	-	-	–	16
Foreign exchange derivatives - outflows	(16)	-	-	–	(16)
Commitments					
Capital commitments	(6)	-	-	–	(6)
Lease commitments	(1)	-	-	–	(1)
Total off balance sheet cash flows	**(7)**	**-**	**-**	**–**	**(7)**

Note 18. Financial Instruments (continued)

30 June 2025	Up to 3 Months $m	Between 3 and 12 Months $m	Between 1 and 5 Years $m	More than 5 Years $m	Total $m
Non-derivative cash flows					
Cash and cash equivalents	68	–	–	–	68
Trade and other receivables	146	16	3	–	165
Trade and other payables	(134)	(18)	(5)	–	(157)
Borrowings	(75)	–	(97)	–	(172)
Lease liabilities	(15)	(44)	(180)	(318)	(557)
Interest payable on borrowings and leases	(8)	(22)	(95)	(117)	(242)
Loan to SFF Low Emissions Delivery Limited	–	–	2	–	2
Net non-derivative cash flows	**(18)**	**(68)**	**(372)**	**(435)**	**(893)**
Derivative cash flows					
Foreign exchange derivatives - inflows	24	–	–	–	24
Foreign exchange derivatives - outflows	(24)	–	–	–	(24)
Commitments					
Capital commitments	(11)	(1)	–	–	(12)
Lease commitments	(1)	–	–	–	(1)
Total off balance sheet cash flows	**(12)**	**(1)**	**–**	**–**	**(13)**

Note 18(c) Market risk

Foreign exchange risk

Foreign exchange risk arises as the Group holds assets and issues liabilities denominated in foreign currencies. The main objective of the management of foreign exchange risk is to minimise foreign exchange rate volatility and minimise costs. Transactions with overseas postal organisations are invoiced in Special Drawing Rights (SDR) and settled primarily in United States Dollars (USD). SDR is a basket currency comprised of fixed quantities of five major currencies set by the International Monetary Fund. The foreign currency which the Group primarily deals in is USD.

Foreign exchange risk management

Foreign exchange risk is managed through the use of derivatives (foreign exchange contracts). In respect of transactional risk, the Group's policy is to hedge forecast net foreign currency cash flows (exceeding $1 million) within specified parameters. For translation risk, the Group's policy is to manage the exposure arising from SDR by hedging the average receivable balance within specified parameters. The Group does not apply hedge accounting. Capital expenditure over $1 million is 100% hedged as soon as a legal commitment has been made.

Note 18. Financial Instruments (continued)

Exposure

The Group's exposure to foreign exchange risk (prior to hedging contracts) at reporting date are:

	2026 USD NZD $m	2025 USD NZD $m
Cash and cash equivalents	–	2
Trade and other receivables	59	45
Derivative financial assets	1	–
Trade and other payables	(23)	(20)
Derivative financial liabilities	–	(1)
Net on statement of financial position	**37**	**26**

Possible fluctuations in foreign exchange rates are not expected to have a material impact on the Group's financial position or performance.

Interest rate risk

The Group is exposed to interest rate risk through fluctuations in interest costs on floating debt instruments and from changes in asset and liabilities values due to changes in market interest rates. The main objective of the management of interest rate risk is to minimise the interest expense volatility and minimise funding costs. At 30 June 2026, 56% of the Group's borrowings were economically hedged by interest rate swaps.

Interest rate risk management

Interest rate risk is managed through the use of derivatives to modify its exposure to changes in interest rates. The derivatives typically entered into are pay-fixed, receive floating interest rate swaps. These instruments will swap a portion of the variable component of interest to a fixed rate, to allow the Group to forecast future funding cost requirements. Interest rate repricing on financial assets acts as an offset to repricing on financial liabilities.

The Group manages interest rate risk in accordance with its Treasury Policy, which requires hedging once drawn debt exceeds a specified minimum threshold.

As at 30 June 2026, the Group had $141 million of interest rate swaps in place, including future-dated contracts (FY2025: $95 million).

Exposure

The Group has floating rate borrowings with a face value of $145 million at 30 June 2026 (FY2025: $170 million), and fixed rate borrowings with a face value of $2 million (FY2025: $2 million). As at 30 June 2026, the weighted average interest rate on borrowings is 3.13% pa (FY2025: 3.84% pa).

Based on unhedged borrowing levels as at 30 June 2026, interest rate movements that could be reasonably expected would not have a material impact on the Group's financial position or performance.

Note 18(d) Credit risk

The Group is exposed to counterparty credit risk through cash and cash equivalents on deposit with banks; interest rate swaps and foreign exchange contracts with counterparties; and customers with outstanding receivables.

Credit risk management

Credit risk is managed through specific policy benchmarks and parameters contained within the Treasury Policy set by the Board which must be complied with in all situations. Credit risk is reviewed regularly by the Board. Credit checks are performed on new customers prior to creating an account and accounts are suspended for non-payment as required.

The Treasury Policy sets out counterparty credit risk control limits based on the long-term credit rating of the counterparty. Bank accounts and short-term deposits can only be held with counterparties with a credit rating of A-/A3 or higher.

Credit risk exposure

The Group's exposure to credit risk is outlined in the Statement of Financial Position (showing cash and cash equivalents and derivative financial instruments) and Note 7, setting out trade and other receivables and the current provision in place against these balances.

At balance date, 26% of the total maximum exposure is derived from deposits with three major New Zealand Banks and the remaining 74% is derived from trade and other receivables (FY2025: 27% and 73%).

Excluding the exposure on deposits with banks there are no other individual counterparties or connected persons where their credit exposure equalled or exceeded 10% of the Group's total credit exposure during the year (FY2025: same).

Capital risk management

The Group's capital comprises share capital, reserves, retained earnings and debt facilities. The Group manages its capital to support sustainable commercial performance, fund investment in its operations and strategic priorities, and deliver long-term value to its shareholder.

The Group is not subject to any externally imposed capital requirements.

Note 19. Equity

Ordinary share capital

At 30 June 2026, NZ Post had 272.2 million authorised and fully paid ordinary shares on issue (FY2025: 272.2 million authorised and fully paid ordinary shares). The shares have no par value. All shares have equal voting rights and share equally in dividends and surplus on winding up.

Other Disclosures

Note 20. Related parties

The ultimate shareholder of the Group is the Crown. The Group undertakes many transactions with other State-Owned Enterprises, Crown Entities and Government Departments in the normal course of business.

All subsidiaries are considered related parties of the Group. Transactions with subsidiaries are eliminated on consolidation.

	2026 $000's	2025 $000's
Key management personnel compensation		
Short-term employee benefits and Directors' fees	5,712	6,397
Total key management personnel compensation	**5,712**	**6,397**

Key management personnel are defined as those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, being Directors and Executive Leadership Team Members of the Group. Directors' fees recognised during the year amounted to $884,086 (FY2025: $609,072).

Note 21. Contingencies

The Group is subject to claims, investigations, and other contingencies in the normal course of business. As at 30 June 2026, the Directors are of the view that the likelihood of settlement of material amounts in respect of any of these matters is remote.

Note 22. Events Occurring After Balance Date

On 26 August 2026, the Board declared an ordinary dividend of $12.5 million, payable on 4 September 2026.

The Audit Office
Te Mana Arotake

Independent Auditor's Report

To the readers of New Zealand Post Limited's consolidated financial statements for the year ended 30 June 2026

The Auditor-General is the auditor of New Zealand Post Limited (the Company), including its subsidiaries (the Group). The Auditor-General has appointed me, Kevin Brown, using the staff and resources of PricewaterhouseCoopers, to carry out the audit of the consolidated financial statements of the Group on his behalf.

Opinion

We have audited the consolidated financial statements of the Group on pages 20 to 48, that comprise the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended on that date and the notes to the consolidated financial statements that include material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements of the Group present fairly, in all material respects, its financial position as at 30 June 2026, and its financial performance and cash flows for the year then ended, in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Responsibilities of the auditor for the audit of the financial statements* section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the consolidated financial statements

The Board of Directors is responsible on behalf of the Company for preparing consolidated financial statements that are fairly presented and comply with generally accepted accounting practice in New Zealand.

The Board of Directors is responsible for such internal control as it determines is necessary to enable it to prepare consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible on behalf of the Company for assessing the Company and Group's ability to continue as a going concern. The Board of Directors is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors' responsibilities arise from the State-Owned Enterprises Act 1986.

Responsibilities of the auditor for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these consolidated financial statements.

We did not evaluate the security and controls over the electronic publication of the consolidated financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the consolidated financial statements of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report other than the consolidated financial statements, and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the Group in accordance with the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* as applicable for audits of public interest entities issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have carried out another assurance engagement relating to the review of the consolidated earnings statement and other services in the area of providing employees of the Group with generic training courses. In addition, certain partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the Group. The provision of these other services and relationships have not impaired our independence as auditor of the Group.

Kevin Brown
PricewaterhouseCoopers
On behalf of the Auditor-General
Wellington, New Zealand
26 August 2026

Statutory Information

Consolidated earnings statement – information disclosure for the year ended 30 June 2026.

	Letter Deliveries[1] $m	Other Services $m	Total $m
Operating revenue	242	1,025	1,267
Other revenue	–	2	2
Operating expenses	(219)	(1,006)	(1,225)
Operating profit / (loss)	23	21	44

(1) Letters for delivery in New Zealand

Accounting Policies

The Consolidated Earnings Statement has been prepared to meet the requirements of the Postal Services (Information Disclosure) Regulations 1998.

The policies applied to allocate revenue and expenses to Letter Deliveries and Other Services are described below.

Revenue

Revenue has been calculated using the Group's product contribution model which has calculated the revenue for letter deliveries using actual financial data for the 2025/26 year. The costing model identifies the relevant letter products and the revenue earned by them.

Expenses

Expenses have been calculated using the Group's product contribution model which has calculated the expenditure for letter deliveries using actual financial data for the 2025/26 year. The product contribution model identifies the cost of activities within the Group and assigns to letter products through drivers or allocations. Key drivers in the model are operational time that is recorded for activities performed, plus operational volumes. Overhead expenses such as Sales & Marketing and various corporate functions are by their nature inherently difficult to allocate between different products. These expenses have been allocated between Letter Deliveries and Other Services based on management judgement as to the percentage of costs attributable to each category. Key assumptions in the model are that all expenses are coded to the correct departments within the general ledger. Assumptions are also made about average weight and volume where operational data is unavailable. Any exchange gains or losses have not been included in this calculation. Expenses include Depreciation and Amortisation.

Definition of Letters

Letters are defined as any form of written communication, document or article that is addressed to a specific person or address, is conveyed, or delivered other than by electronic means or courier service, falls within certain size and weight criteria and for which a charge is made. This includes letter deliveries of inbound products from other countries that are under 2 kgs in weight, which is above the amount set out in the legislation of 1kg.

The Audit Office
Te Mana Arotake

Independent Auditor's Review Report

To the readers of New Zealand Post Limited's Consolidated Earnings Statement - Information Disclosure for the year ended 30 June 2026

The Auditor-General is the auditor of New Zealand Post Limited (the Company) and its subsidiaries (the Group). The Auditor-General has appointed me, Kevin Brown, using the staff and resources of PricewaterhouseCoopers, to carry out the review of the Consolidated Earnings Statement - Information Disclosure on his behalf.

Conclusion

We have reviewed the Consolidated Earnings Statement - Information Disclosure (the Consolidated Earnings Statement) of New Zealand Post Limited and its controlled entities (the Group), for the year ended 30 June 2026. Based on our review, nothing has come to our attention that causes us to believe that the accompanying Consolidated Earnings Statement of the Group does not present fairly, in all material respects, in accordance with the disclosed Accounting Policies.

Basis for conclusion

We conducted our review in accordance with the New Zealand Standard on Review Engagements 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* (NZ SRE 2410 (Revised)). Our responsibilities are further described in the *Auditor's responsibilities for the review of the Consolidated Earnings Statement* section of our report.

Emphasis of matter - basis of preparation

We draw attention to the Accounting Policies of the Consolidated Earnings Statement, which describes the basis of preparation. The Consolidated Earnings Statement is prepared for the Directors to meet the requirements of the Postal Services (Information Disclosure) Regulations 1998. As a result, the Consolidated Earnings Statement may not be suitable for another purpose. Our conclusion is not modified in respect of this matter.

Responsibilities of the Directors for the Consolidated Earnings Statement

The Directors are responsible on behalf of the Company in terms of clause 3(1)(e) of the Postal Services (Information Disclosure) Regulations 1998, for the preparation of a separate profit or loss statement for the following service categories:

- Letter deliveries within New Zealand; and
- Other services provided.

The Consolidated Earnings Statement is intended to meet this responsibility. As required by clause:

- 3(2)(a), state the accounting principles adopted in the preparation of the statement; and
- 3(2)(b), include an explanation, derived from the financial statements of the Group, of the manner in which charges for the use of assets have been attributed to the service category that the statement concerns.

The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation and fair presentation of the Consolidated Earnings Statement that is free from material misstatement, whether due to fraud or error.

The Directors are also responsible for the publication of the Consolidated Earnings Statement, whether in printed or electronic form.

Auditor's responsibilities for the review of the Consolidated Earnings Statement

Our responsibility is to express a conclusion on the Consolidated Earnings Statement based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the Consolidated Earnings Statement, taken as a whole, is not prepared, in all material respects, in accordance with the Accounting Policies.

A review of the Consolidated Earnings Statement in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with the Auditor-General's auditing standards, which incorporate the International Standards on Auditing (New Zealand), and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the Consolidated Earnings Statement.

Independence

We are independent of the Group in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* as applicable to audits and reviews of public interest entities issued by the New Zealand Auditing and Assurance Standards Board. We have also fulfilled our other ethical responsibilities in accordance with the Auditor-General's Auditing Standards.

In our capacity as auditor and assurance practitioner, we have carried out other services in the area of providing employees of the Group with access to generic training courses. These services are compatible with the independence requirements. In addition, certain partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the

Group. The provision of these other services and relationships have not impaired our independence as auditor of the Group.

Who we report to

This report is made solely to the Company's Directors, as a body. Our review work has been undertaken so that we might state those matters which we are required to state to them in our review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our review procedures, for this report, or for the conclusion we have formed.

Kevin Brown
PricewaterhouseCoopers
On behalf of the Auditor-General
Wellington, New Zealand
26 August 2026

Performance Overview

Statement of Corporate Intent Performance

The Group has set a series of targets in our Statement of Corporate Intent. This section shows how we have tracked against those targets in the 2025/26 year.

Key Performance Targets		Actual FY26	Plan FY26
COMMERCIAL			
Shareholder Returns			
• Total Shareholder Return	%	14.6%	9.9%
• Dividend yield(1)	%	1.8%	0.5%
• Return on equity	%	2.9%	1.0%
Profitability / Efficiency			
• Return on invested capital	%	3.5%	3.1%
Leverage and Solvency			
• Gearing ratio (net)	%	50.5%	53.8%
• Interest cover	times	1.6	1.2
• Current ratio	times	0.8	0.7
CUSTOMER			
• Net Promoter Score (Consumer)(2)		32	33
• Net Promoter Score (Business)(2)		41	38
PEOPLE			
• Engagement		7.5	7.3
• Safety & Wellbeing – Critical Events	Events	70	Flat to -5% YoY change
ENVIRONMENT			
• Total Emissions	tCOe (k)	123	138
NETWORK			
• Standard Letter Service Performance(3)	%	85%	90%

(1) The FY26 Dividend yield calculation of 1.8% includes $12.5m of ordinary dividends declared by the Board for FY26. The dividend will be paid in September 2026.

(2) In October 2025, improvements to the Consumer NPS survey methodology resulted in a change in scores. The FY26 target was calibrated to reflect the impact of these methodology changes.

(3) As measured by Kantar, see accompanying letter.

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To: The Directors, New Zealand Post Limited

Kantar has conducted a measure of New Zealand Post's letter delivery performance measuring performance against the following criteria according to the Postal Users Guide:

For Bulk Mail – Delivery within three delivery days for letters between major towns and cities within New Zealand

For Standard Post: – Delivery within three delivery days for letters between major towns and cities within New Zealand

To measure the extent to which New Zealand Post is meeting these publicly stated objectives, we prepared for posting Standard Post and Business letters, which were sent to a representative sample of New Zealand Post's total customer base. Based on information supplied by New Zealand Post, we assess our sample to be representative of over 80% of all letter traffic within New Zealand.

We measured transit time by counting the number of business days from the day of posting of the letter to the day the letter was received by the addressee, adjusted for the delivery schedule for different regions.

The annual result was calculated using the data collected from a single wave of testing in April 2026. In our opinion this report fairly represents the service performance achieved by New Zealand Post Limited during the time of measurement.

The results of this test are summarised in the table below.

	Weighted results*
Total within specification	85.1%
Total within three days of specification	98.5%
More than three days later than specified	1.5%

**Weighted to replicate the proportion of Bulk Mail and Standard Post mail flows in New Zealand based on unaudited ratios supplied by New Zealand Post*

Yours sincerely

David Thomas

Chief Commercial Officer
Insights Division, Kantar New Zealand

Our performance in the community

Disclosed in accordance with Postal Services (Information Disclosure) Regulations 1998.

Frequency of Delivery Services – Summary as at 30 June 2026

SERVICE	Delivery Points	6/7 Day	5 day	4 Day	3 Day	2 Day	1 Day
Residential	1,710,883	8,653	6	254	1,701,965	5	–
Business	100,867	231	7	8	100,621	–	–
Rural	290,991	–	289,098	–	1,300	432	161
Private Box Farmers	1,635	1,447	188	–	–	–	–
Private Box/Bag, Individual and Business	78,707	73,171	5,534	–	2	–	–
Counter, Community Mailbox	30,337	18,873	11,084	38	342	–	–
Total	**2,213,420**	**102,375**	**305,917**	**300**	**1,804,230**	**437**	**161**
	100.00%	4.63%	13.82%	0.01%	81.51%	0.02%	0.01%
Percentage of delivery points that receive 2 days or greater delivery (required minimum = 99.88%)					99.99%		

Notes:

1. The number of Counter and Community Mailbox users has been established by a survey in June 2026 and may differ slightly from practice. The number of people using temporary counter services (for up to 3 months) is excluded from the category.
2. Community mailboxes/counter services include instances where people are provided with a free PO Box or Private Bag by NZ Post rather than a Community Mailbox.

- PostShop Stores (Corporate and Agency) – 214
- PostCentre Outlets – 363
- Total retail outlets – 577
- Personal Assistance Service Points** – 361 (our commitment* 240)
- Total service points*** – 715 (our commitment* 500)

* Commitment as specified in 2025 Deed of Understanding (Deed). Minimum requirements from 25 Sept 2025-24 Sept 2027.

** "Personal Assistance Service Points" means Service Points where personal assistance is available to consumers for the purchase of local, national and international parcel and packet services excluding bulk mail and courier services. Since our 2015 Annual Report we have changed the basis of reporting to take a more conservative approach to identifying Personal Assistance Service Points in alignment with the Deed's intent.

*** "Service Points" means service points at which consumers can purchase basic postal services, including but not limited to the acceptance of Basic Postal Items, excluding bulk mail. "Basic Postal Items" means a postal item that does not exceed 260mm height, 385mm length, 20mm thickness and/or 1kg weight, excluding parcel, priority, courier or express services. Service Points may include retail outlets owned by New Zealand Post, service points hosted in other businesses, electronic kiosks and NZ Post resellers with a street receiver or alternative lodgement point within a 50-metre radius of the reseller. For the 2026 Annual Report we have included certain resellers that meet the Deed's policy intent for the provision of basic postal services to consumers.

Environment

Greenhouse Gas (GHG) Emissions

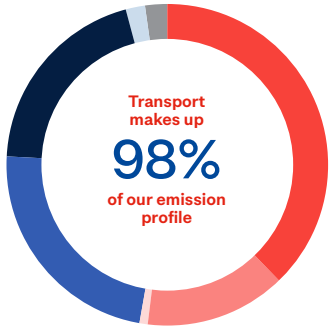
Total Emissions by Scope (including Well-to-Tank)	tCO_2e			
Scope	FY26	FY25	FY24	FY23
All Scope 1	7,689	8,193	9,671	10,659
All Scope 2	1,918	2,492	1,491	3,027
Mandatory Scope 3	113,180	127,849	125,937	135,475
Total Mandatory Emissions[1] [3]	**122,787**	**138,534**	**137,099**	**149,160**
Additional Voluntary Scope 3 (Well-to-Tank Emissions)[2]	22,838	23,804	22,471	24,091.35
Total Mandatory & Additional Emissions[3]	**145,625**	**162,338**	**159,571**	**173,252**

(1) New Zealand Post Limited meets the requirements of TOITU® Carbon Reduce certification having measured its greenhouse gas emissions in accordance with ISO 14064-1: 2018 and committed to managing and reducing its emissions in respect to the operational emissions of its organisation within New Zealand.

(2) Well-to-Tank (WTT) emissions refer to the energy consumed, and greenhouse gases (GHG) emitted from the production of transport fuels (such as petrol, diesel, electricity, and natural gas) to their supply at recharging or refuelling stations. We measure our WTT emissions, emphasising deeper analysis of supply and value chains. This is a developing area of focus in New Zealand and not required by our ISO-14064 verified programme, so we report WTT emissions separately. This approach maintains the integrity of our existing carbon inventory while informing stakeholders about these additional voluntary Scope 3 emissions.

(3) Total mandatory emissions decreased by 11% from FY25. Over 6 percentage points of the reduction was attributable to updated Ministry for the Environment emissions factors applied across the inventory, particularly for international freight, and was outside NZ Post's direct control. The remainder was driven by lower volumes, a correction to the international air freight inventory boundary in accordance with the GHG Protocol operational control approach, and genuine emissions reductions achieved through decarbonisation initiatives.

FY26 Greenhouse Gas Emissions



Heavy Freight	38%
Last Mile	14%
Own Fleet	1%
International Air	23%
Domestic Air	20%
International Sea	2%
Other (Property Energy, Waste & Corporate Air Travel)	2%

TOITŪ CARBON REDUCE 14 YEARS

This is to certify that

New Zealand Post Limited
(excluding PostShop franchises)

is Toitū Carbon Reduce organisation certified.

Toitū Carbon Reduce certified means measuring emissions to ISO 14064-1:2018 and Toitū requirements; and managing and reducing against Toitū requirements.

Verified 29% reduction in absolute Toitū mandatory boundary emissions (tCO_2e) against base year (2022-23).

Billy Ziemann — Certifier

TOITŪ ENVIROCARE

Date issued: 7 August 2026 | Valid until: 8 August 2028 | Certificate Number: 2025244J | Certification Status: Certified Organisation
Company Address: New Zealand Post House, 7 Waterloo Quay, Wellington, 6011, New Zealand | Level of Assurance: Reasonable for all categories
Certification Year Auditor: Toitū Envirocare | Certification Year Assurer: Toitū Envirocare

Please refer to the annual statement on www.toitu.co.nz for further details.
Toitū Carbon Reduce is an annual certification programme and this certificate only remains valid with an annual surveillance audit.

JAS-ANZ

WWW.JASANZ.ORG/REGISTER

Certified by Enviro-Mark Solutions Limited (trading as Toitū Envirocare)

Remuneration Report

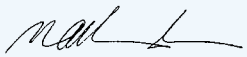
Disclosures – Companies Act 1993 and Voluntary

The following disclosures are for New Zealand Post Limited and its subsidiaries ("NZ Post" or "the Group").

Letter from the People & Culture Committee Chair

On behalf of the People & Culture Committee and the Board, I am pleased to introduce NZ Post's remuneration disclosures, noting the following:

- NZ Post operates a market-competitive remuneration policy which aims to attract and retain high-performing Executives by recognising and rewarding individual and company performance.
- Executive total remuneration is composed of fixed remuneration and an annual short-term incentive (STI) plan with invitation-only participation. The STI plan is reviewed annually and in FY26 it was designed to recognise and reward the achievement of critical enterprise-wide results.
- Board oversight is applied to all Executive remuneration decisions, informed by relevant market information provided by independent third-party remuneration advisors. In respect of the STI, the Board has the discretion to set the terms of the plan, decide whether to make payment, and to determine whether a plan will be offered in any subsequent year, and if so, what the form of the plan will be.
- The measures and targets for the STI apply to the Executive Team as a group to emphasise the importance of collaborative behaviour to achieve business wide outcomes.
- NZ Post does not currently operate any long-term incentive plans for employees.



Michelle Henderson
Chair, People & Culture Committee

27 August 2026

Remuneration Governance

NZ Post has a People & Culture Committee of the New Zealand Post Board comprising not less than three Directors from the Board including the Board Chair. The Committee members during the reporting period are set out in the table below.

Name	Role	Date joined the Committee	Date left the Committee
Paula Rebstock	Ex officio	1 December 2024	N/A, current member
Paul Reid	Member (Chair until 31 March 2026)	1 December 2024	N/A, current member
Roger Gray	Member	1 August 2024	N/A, current member
Michelle Henderson	Chair from 1 April 2026	1 December 2025	N/A, current member
Grant Stapleton	Member	1 December 2025	N/A, current member

The Committee members are independent directors. Management only attends Committee meetings by invitation.

The primary purpose of the Committee is to assist the Board in fulfilling its oversight of 'good employer' and people governance responsibilities relating to NZ Post. In particular, the Committee oversees the NZ Post Total Rewards Policy, encompassing remuneration, employee incentives and benefits.

Executive Remuneration Policy

NZ Post's Remuneration Policy is based on a total rewards approach which takes account of both the financial benefits and non-financial benefits provided. The key policy principles are:

1. Total Rewards will be used to reinforce high performance; higher levels of performance will be recognised by higher levels of rewards. Poor performance will not be rewarded and will be actively managed.
2. Total Rewards will reflect business results and will be balanced by our ability to pay (affordability).
3. Fixed remuneration for Executives will be paid to recognise performance in the role. Any Executive incentive opportunities are limited to roles approved by the NZ Post Board and will be discretionary in nature.
4. Our Total Rewards will be sufficiently market competitive to attract and retain talented people and meet our Enterprise and People strategic goals.
5. Our Total Rewards will be underpinned by robust policies and practices and be flexible enough to respond to the changing needs of the business. Importantly, these policies and practices must be equitable, fair, and transparent.
6. Benefits will be used where they enhance the employee value proposition and support other strategic initiatives, taking account of direct and indirect costs (e.g. administration, FBT etc.).

7. Policies and practices will, as far as possible, be principles based to enable decisions to be made to meet specific circumstances.
8. We will maintain a focus on simplicity within our people process/systems environment which includes less complex and time-consuming processes for managers and their teams.

The number of Executives to whom this policy applies is seven.

During the reporting period, NZ Post sought external advice from EY about the Executive remuneration levels for similar sized roles within a range of New Zealand Businesses. This information was used to inform the remuneration review covering fixed remuneration and the short-term incentive.

Remuneration packages for the Chief Executive and Executive Leadership Team during the reporting period were composed of fixed remuneration (i.e. base salary plus benefits) and a short-term incentive opportunity.

This Remuneration Report contains disclosure of the employees who received remuneration and any other benefits in their capacity as employees, the value of which was or exceeded $100,000 per annum, in brackets of $10,000, as required by the Companies Act 1993.

Short Term Incentive (STI)

The STI is designed to reward the Chief Executive and Executive Leadership Team for their contribution to NZ Post's success through the achievement of critical enterprise-wide results. Payments are subject to measures and targets being met and are at the discretion of the Board. The STI plan is reviewed annually by the Board, which determines whether a plan will be offered for the subsequent year.

For FY26, the Board approved the following STI structure for the Chief Executive and Executive Leadership Team:

Description	Measures
Set to 30% to 70% of FY26 Fixed Remuneration and based on achievement of an enterprise measure. The scheme is subject to two performance gates - a health and safety measure and a satisfactory individual performance measure which must be met before payment can be made. The scheme allows for payment of up to 120% of target for exceptional performance.	**Commercial (100% weighting)** – NZ Post Group's FY26 Net Profit After Tax (NPAT).

Any payments are made after determination by the Board and are paid, and therefore included in the remuneration reported, in the following financial year.

NZ Post Chief Executive's Remuneration

The Chief Executive's total remuneration consists of fixed remuneration, i.e. base salary and benefits, plus a short-term incentive opportunity.

The Chief Executive is a member of KiwiSaver. As a member of this scheme, the Chief Executive is eligible to contribute and receive a matching company contribution of 3.5% of gross taxable earnings. For FY26, the Company's contribution was $41,395.

	Salary $	Benefits[1] $	STI paid[2] $	Total Remuneration $
FY26	1,005,603	41,395	–	1,046,998
FY25	987,270	46,554	287,850	1,321,674
FY24[3]	1,005,634	41,021	124,614	1,171,269
FY23	948,993	37,925	–	1,086,918[4]
FY22	913,801	33,205	–	947,006

(1) Benefits include KiwiSaver and medical insurance.
(2) The STI payment of $0 in FY26 relates to the Chief Executive's FY25 STI as the payment decision was made in August of FY26 and is detailed in the table below.
(3) FY24 contained 27 Fortnightly Pay Periods.
(4) In August 2022 a one-off discretionary payment of $100,000 was approved in recognition of the significant achievements in challenging business conditions in FY22 (this is included in the FY23 Total Remuneration specified).

Calculation of the CEO's FY25 STI outcome

Note: In FY26 the Board determined that no STI payment would be made as the financial gate relating to NZ Post Group's FY25 Net Profit After Tax (NPAT) was not achieved.

Description	Measures
Set to 30% of FY25 Fixed Remuneration and any payment determined in FY26.	**Commercial (50%)** – NZ Post's FY25 Net Profit After Tax (NPAT).
The STI related to FY25 performance. 100% of payment was based on achievement of three enterprise measures.	**Customer (25%)** – NZ Post's FY25 Delivery Net promoter Score (NPS).
The scheme was subject to two performance gates – a health and safety measure which was met and a financial measure which was not met.	**People (12.5%)** – the employee Voice of People survey result in FY25.
The scheme allowed for payment of up to 120% of target for exceptional performance.	**Safety (12.5%)** – number of Health & Safety critical events recorded in FY25.

Executive Remuneration (other than the Chief Executive)

Executive total remuneration consists of fixed remuneration (i.e. base salary and benefits), and a short-term incentive opportunity. Executive remuneration is reviewed annually and adjusted as appropriate taking account of factors such as:

- The market for necessary skills and NZ Post's ability to attract and retain critical talent.
- The performance of individuals against agreed key performance outcomes and recognition of development and growth.
- The impact of changes to the size, expectations or accountabilities of executive roles.

The FY26 STI target value for most Executives is 30% to 40% of fixed remuneration (unless the Board has approved otherwise for special circumstances), with the maximum that can be earned capped at 120% of the target value. The aggregate remuneration for this group for FY26, including the nil payment of the FY25 STI plan as determined by the Board in FY26, is set out in the table below. The FY25 STI plan for Executives had the same Enterprise measures, targets and achievement levels as outlined for the CEO's STI in the table above.

Executive remuneration (excluding CEO)

	Salary $	Benefits[5] $	STI paid[6] $	Other payments[7]	Total Remuneration $
FY26	3,413,894	262,673	–	104,028	3,780,595

Executive roles covered are: Chief Operating Officer, Chief Customer Officer, Chief Governance and Sustainability Officer, Chief People Officer, Chief Finance Officer, Chief Data & Technology Officer

(5) Benefits include KiwiSaver/superannuation, medical insurance and any vehicle related benefits.
(6) The nil STI payment in FY26 relates to the FY25 STI as the decision was made in August of FY26.
(7) The 'Other Payments' in FY26 relates to lump sum payments made either in lieu of fixed remuneration increases or other one-off payments.

Employee Numbers and Cost of Remuneration

Employee numbers and the cost of remuneration as of 30 June 2026 totalled:

- 4,032 (FTE) with a total cost of remuneration for employees during the year of $369m.
- Employee Headcount 4,569.

Remuneration Bands

Remuneration includes base salary, incentive payments and other benefits, termination payments, and payments into superannuation made to employees and former employees between 1 July 2025 and 30 June 2026 for NZ Post Group.

Included are termination payments (i.e. redundancy compensation) to former employees.

A total of 840 employees are included in the remuneration bands for the reporting period. As of 30 June 2026, 801 remain employed. The remaining 39 employees left NZ Post during the year and of that number 19 received a redundancy payment.

Band	NZ Post – Total in band for FY26	Current Employees FY26	Employees who left NZ Post FY26
$100,000 – $109,999	141	131	10
$110,000 – $119,999	138	133	5
$120,000 – $129,999	102	97	5
$130,000 – $139,999	86	82	4
$140,000 – $149,999	90	88	2
$150,000 – $159,999	49	48	1
$160,000 – $169,999	48	44	4
$170,000 – $179,999	34	33	1
$180,000 – $189,999	23	22	1
$190,000 – $199,999	21	20	1
$200,000 – $209,999	23	22	1
$210,000 – $219,999	14	13	1
$220,000 – $229,999	10	8	2
$230,000 – $239,999	12	12	0
$240,000 – $249,999	3	3	0
$250,000 – $259,999	2	2	0
$260,000 – $269,999	4	4	0
$270,000 – $279,999	3	3	0
$280,000 – $289,999	6	6	0
$290,000 – $299,999	2	2	0
$300,000 – $309,999	3	3	0
$310,000 – $319,999	3	3	0
$320,000 – $329,999	2	2	0
$330,000 – $339,999	4	4	0
$350,000 – $359,999	1	1	0
$370,000 – $379,999	1	1	0
$380,000 – $389,999	2	2	0
$390,000 – $399,999	1	1	0
$400,000 – $409,999	1	1	0
$420,000 – $429,999	2	2	0
$490,000 – $499,999	1	0	1
$520,000 – $529,999	1	1	0
$580,000 – $589,999	1	1	0
$620,000 – $629,999	2	2	0
$650,000 – $659,999	1	1	0
$660,000 – $669,999	1	1	0
$720,000 – $729,999	1	1	0
$1,040,000 – $1,049,999	1	1	0

Donations

During the year, the Group made donations of $14,230. No donations were made to political parties.

Auditors

The auditor for the Group is Kevin Brown assisted by PricewaterhouseCoopers, on behalf of the Auditor-General. The amount payable by the Group to PricewaterhouseCoopers as audit fees in respect of the year is $1,048,000. The amount incurred in respect of the year for other services provided by PricewaterhouseCoopers is $8,000.

Credit Rating

New Zealand Post Limited has a long-term credit rating of “BBB+” and a short-term credit rating of “A-2” from S&P Global Ratings.

Directors' and employees' indemnity and insurance

New Zealand Post has insured the Directors and employees of the Group against costs or liabilities of the type referred to in s162(5) of the Companies Act 1993. New Zealand Post Limited has also agreed to indemnify Directors of the Group and New Zealand Post Directors and employees appointed as Directors of associate companies against any costs or liabilities of the type referred to in s162(4) of the Companies Act 1993 that are incurred in any proceedings of the type referred to in s162(3) of the Companies Act 1993.

Directors' Fees & Benefits*

The total fees paid to members of the New Zealand Post Limited Board during the 2026 financial year were $879,087.00. The total Board fees are within the amount authorised by shareholding Ministers.

Dame Paula Rebstock, Chair	$174,840.00
Alastair Bell (from September 2025)	$74,032.00
Roger Gray	$87,420.00
Michelle Henderson (from August 2025)	$83,088.00
Paul Reid, Deputy Chair	$109,278.00
Grant Stapleton (from September 2025)	$74,032.00
Brodie Stevens	$87,420.00
Bruce Wattie	$96,162.00
Linley Wood	$92,815.00

* These fees exclude GST (if any) and relate to the New Zealand Post Limited Board only (including fees for Board committees).

Number of Board meetings attended

During the 2025/26 financial year the Board held 12 meetings.

Directors' attendance at Board meetings was as follows:

Dame Paula Rebstock, Chair	12
Alastair Bell (from September 2025)	10
Roger Gray	10
Michelle Henderson (from August 2025)	11
Paul Reid, Deputy Chair	12
Grant Stapleton (from September 2025)	10
Brodie Stevens	12
Bruce Wattie	12
Linley Wood	12

Directors' Disclosures

No specific disclosures were given by Directors pursuant to s140(1) of the Companies Act 1993. General disclosures of interest made by the Directors of New Zealand Post Limited and New Zealand Post Limited subsidiaries pursuant to s140(2) of the Companies Act 1993 as at 30 June 2026 are:

New Zealand Post Limited Directors' Disclosures

Director	Interests
Dame Paula Rebstock	Chair, NZ Healthcare Investments Ltd (Awanui Labs) Deputy Chair, NZX Ltd Chair, AIA Sovereign Insurance Ltd New Zealand Director, Vector Ltd Director, Bluecurrent Holdings (Australia) Pty and Bluecurrent Holdings (NZ) Ltd Director, Auckland Rail One Director, Sealink NZ Ltd (until February 2026) Chair, National Coalition Hauora Review Lead, Commerce Commission Governance and Effectiveness Review (until October 2025)
Alastair Bell	Trustee, Entrust Director, Vector Ltd Committee member, Auckland Nationalist Centre Inc Director, KiwiRail Holdings Ltd Chair, Manukau Institute of Technology and Unitec Polytechnic Council
Roger Gray	Chief Executive Officer, Port of Auckland Co-Chair, Champions for Change Steer-Co member, ANZ Leadership Forum Director, Nexus Logistics (from October 2025, until December 2025) Director, Conlinxx Limited (from October 2025, until December 2025)
Michelle Henderson	Director and Shareholder, Meridian Energy Ltd (until January 2026) Director and Shareholder, South Port Ltd (until January 2026) Board member, Cycling New Zealand Incorporated Director and Shareholder, Red Rabbit & Co Ltd Director, EcoCentral Ltd (until January 2026) Chief Executive Officer and Director, New Zealand Aluminium Smelters Ltd (from January 2026) Director, Pacific Aluminium (New Zealand) Limited (from April 2026) Director, Electric Power Generation Limited (from April 2026)
Paul Reid	Director, Christchurch International Airport Limited Chair and Shareholder, Virsae Limited Chair, Flexitime Limited (from May 2026) Chair, Canterbury Scientific Limited (from May 2026) Director, New Zealand Growth Capital Partners (from June 2026)
Grant Stapleton	Director, NZRL (until June 2026) Director, NZRL LP (until June 2026) Trustee, League 4 Life Director, Feisst Group Ltd Director, Harrison Bloy Ltd (until March 2026) Director, Stabicraft Marine Ltd Director, Educational Essentials Ltd Shareholder, Henderson Demolition Shareholder, Parker Street Properties Advisor, Waterware Ltd Advisor, Landmark Homes Ltd Advisor, Grammar Group (until June 2026) Advisor, Bellwether Ltd Director and Shareholder, Cornell Consulting Group Ltd Non-executive Chair, Mulcahy Engineering Ltd (from March 2026)
Brodie Stevens	Director, Eastland Infrastructure Limited Director, Eastland Port Limited Director, Gisborne Airport Limited Director, Eastland Investment Properties Limited Independent Director and Shareholder, Port of Tauranga Limited Chair and Trustee, Maritime Retirement Scheme Trustee, Maritime Kiwi Saver Scheme Trustee, Maritime Museum Foundation Director, Maritime Retirement Scheme Nominees Limited Director, Prime Port Ltd (Port of Timaru)
Bruce Wattie	Director, Chair Risk, Assurance and Audit Committee, KiwiRail Holdings Limited (until October 2025) Chair, New Zealand Institute of Economic Research Sole Director and Shareholder, Two Two Eight Ltd Beneficiary and Sole Trustee, Estates of R K Wattie and ZJ Wattie Chair, Silvester Clark Limited Director and Shareholder, Fellows Field Limited (from July 2025)
Linley Wood	Independent Director, Bank of New Zealand Limited Independent Director, Chubb Life Insurance NZ Limited Trustee, Melanesian Mission Trust Board Trustee, Auckland City Mission Foundation Director and Shareholder, King's School Auckland Limited Trustee, King's School Board of Governors Director and Shareholder, Huia Private Reserve Limited

Subsidiary Directors' Disclosures

Director	Interests
George Ong Chee Soon	Chief Executive, Seacap Pte. Ltd. Chief Executive and Director, Kirin Global Insurance Singapore Pte Ltd Alternate Director, Origin Energy Insurance Singapore Pte Ltd Chief Executive and Director, Totara Re Pte Ltd Director, BG Insurance (Singapore) Pte Ltd Chief Executive and Director, FMG Insurance Singapore Pte Ltd Chief Executive and Director, Lexon Insurance Pte Ltd Chief Executive, Koolbardi Pte Ltd Chief Executive and Director, GRCI Australia Pte. Ltd. Chief Executive, PSA Insurance Pte Ltd Chief Executive and Director, Westgrains Insurance Pte Ltd Chief Executive, Zijin Mining Insurance (Singapore) Pte Ltd Chief Executive and Director, MCC Insurance Pte. Ltd. Chief Executive, HunRe Insurance Pte. Ltd. Chief Executive, Monticello Insurance Pte Ltd Chief Executive and Director, Sapphire Insurance Pte Ltd Chief Executive and Director, CCBJI Insurance (Singapore) Pte. Ltd. Chief Executive and Director, Nakama Re Pte Ltd Chief Executive and Director, Umigame Re Pte. Ltd. Director, Anbao Insurance Pte Ltd Chief Executive and Director, ALS Insurance Pte Ltd Director, Marble Reinsurance Corporation Chief Executive and Director, Delphic Insurance Company (Singapore) Pte. Ltd. Chief Executive and Director, Corrvas Insurance Singapore Pte. Ltd. Director, Alin Pte Ltd Regional Director, Aon Insurance Managers (Singapore) Pte Ltd
Rhonda Richardson	Trustee, Wellington Homeless Women's Trust Director, Tutere Limited Director and Shareholder, Richardson Investments 2020 Limited Trustee, Wellington Regional Stadium Trust (from April 2026)
David Walsh	Director, The Tatua Co-Operative Dairy Company Limited

Directors of New Zealand Post Subsidiaries

Director	Appointment	Fees
Monica Ayers	New Zealand Post Trustees Limited (until October 2025)	
Velena Duff	New Zealand Post Australia Holdings Pty Limited	
George Ong Chee Soon	New Zealand Post Insurance Pte. Ltd	
Dame Paula Rebstock	Fliway Group Limited Supply Chain Solutions (NZ) (2021) Limited	$20,000.00
Rhonda Richardson	New Zealand Post Insurance Pte. Ltd Fliway Group Limited New Zealand Post Trustees Limited (until October 2025) Supply Chain Solutions (NZ) (2021) Limited	
Malcolm Shaw	New Zealand Post Insurance Pte. Ltd	
Brodie Stevens	Fliway Group Limited	$30,000.00
John van Woerkom	New Zealand Post Finance Limited Datam Limited New Zealand Post Australia Holdings Pty Limited	
David Walsh	New Zealand Post Finance Limited Datam Limited New Zealand Post Australia Holdings Pty Limited Fliway Group Limited Supply Chain Solutions (NZ) (2021) Limited	

Directory

Board Chair

Dame Paula Rebstock

Deputy Chair

Paul Reid

Members

Alastair Bell (from 22 September 2025)
Roger Gray
Michelle Henderson (from 1 August 2025)
Grant Stapleton (from 22 September 2025)
Brodie Stevens
Bruce Wattie
Linley Wood

Executive Leadership Team

Chief Executive Officer	David Walsh
Chief People Officer	Monica Ayers
Chief Customer Officer	Bryan Dobson
Chief Data and Technology Officer	Peter Kennedy
Chief Operating Officer	Brendon Main
Chief Financial Officer	Rhonda Richardson
Chief Governance and Sustainability Officer	Malcolm Shaw

Bankers

Bank of New Zealand Limited
Commonwealth Bank of Australia

Auditors

Kevin Brown assisted by PricewaterhouseCoopers on behalf of the Auditor-General

NZPost
Tukurau Aotearoa