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GREAT BUSINESSES, EVEN BETTER TOGETHER.



Turners.
Automotive Group

ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2026

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Sell us your car!

Hillary Barry, Briscoes Lady,
Blow on the pie cop,
Giz' your Mitsubishi,
Kiri Te Kanawa

Togs versus undies, King Kapisi,
Your Mazda 323, Taika Waititi,
Your V-dub with the flower, Patty Gower!

Sell us your Honda, Rhonda,
Sell us your Ford, Lorde,
Your Nissan Maxima, Dr. Ropata,
Giz' your red Mahindra, Patrick and Belinda!

Waikikamukau, Paekākāriki,
Hawea and Omaha,
Gizzy Mitsubishi, Subaru Putāruru

With all the Tongan flags on it,
Spinning rims and spoiler kit,
The one your auntie says looks s**t,
You got so fat, the seats don't fit!

Your sister had a pash in it,
There's still a Macca's bag in it,
The cops are looking out for it,
I don't think the WOF's legit?

Beep beep! Sell us your car at Turners!

BEEP

Welcome to Turners' Annual Report.

Another year. Another record. Another reason to say: *Beep Beep!*

FY26 has been a year of momentum. Across Auto Retail, Finance, Insurance, and our growing Turners Servicing & Repairs division, our diversified model has once again demonstrated that it was built for the long road – not just the open stretches, but the potholes, the road cones and the occasional roundabout that the New Zealand economy likes to throw at us.

This year, we find ourselves at an interesting juncture. The hard yards of a decade's strategic execution are behind us. What's ahead is the part we've been building towards: a clear pathway to future growth, with the foundations already in place and the engine well and truly warmed up.

We'll get into the detail of what that looks like, and why we think the platform we've assembled is genuinely difficult for anyone else to replicate, in the pages that follow.

To our team, our customers and to you, our shareholders: thank you. The next chapter is shaping up to be the best one yet.

Grant Baker
Chairman

Todd Hunter
Group Chief Executive Officer & Managing Director

25 June 2026

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OUR BUSINESS

One Network. One Platform. Every Stage of the Journey.

A decade ago, we set out to build something different. Not just a used car yard with ambitions, but a genuine ecosystem, one where buying, selling, financing, insuring and now servicing a vehicle all happen under one trusted roof. Year by year, deal by deal, big blue wall by big blue wall, that's exactly what we've built.

Turners isn't just New Zealand's largest buyer and seller of used vehicles, it's a deeply integrated platform built over a decade to serve Kiwi customers at every stage of their vehicle journey.

From our national network of sites stretching from Whangarei to Invercargill, to our Finance, Insurance and Servicing & Repairs businesses, each part of our group is designed to work better because of the others. That's a combination that takes years to build, and one that is genuinely difficult to replicate.



Network spanning from Whangarei to Invercargill

More than 700 team members

Voted Most Trusted Brand 7 years in a row[1]

Clear growth plan

67% of employees are shareholders

Own 18 of 33 Auto Retail sites in the network
Plus another 4 in development

Strong culture and highly engaged team
Top 5% globally[2]

Positive Customer Satisfaction
96% of customers would recommend to others[3]

Growing shareholder returns

[1]Auto Retail voted New Zealand's Most Trusted Used Vehicle Dealership in the Readers Digest Trusted Brand awards.
[2]Turners ranks in the top 5% of consumer businesses globally using Peakon survey tool.
[3]96% of Turners Cars customers surveyed would recommend Turners to others.

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AUTO RETAIL

- New Zealand's largest buyer and seller of vehicles – more than 41,000 cars sold in FY26
- Combined physical and digital network is strategically important and difficult to replicate
- Diversified sourcing strategy ensures steady inventory and market resilience
- 50% of vehicles sold through Turner's retail channels
- One of New Zealand's most loved brands and award winning advertising campaigns

FINANCE

- Targeting high quality consumer and commercial lending – primarily for automotive customers
- Loans originated through the Turners Auto Retail network, independent dealers and brokers
- Average consumer loan size - $21,500 (based on new lending in FY26)
- Strong loan book growth driven by high quality lending, up 27% YOY
- Over 35,000 in current consumer loans at 31 March 2026
- $566m in gross receivables at 31 March 2026

INSURANCE

- Motor vehicle, loan protection and life insurance solutions
- Sold through more than 700 licensed car dealers, finance companies, brokers and life insurance advisers as well as online
- 5,400+ insurance policies sold every month
- More than 200,000 active policies
- Average 1,082 claims paid out monthly; $22.9m paid out in FY26 (excl car insurance)

SERVICING & REPAIRS

- New Zealand's largest mobile mechanic, operating in five regions with expansion plans underway
- $3 billion market opportunity in New Zealand
- 14,000 completed bookings in FY26

CREDIT MANAGEMENT

- A recognised leader in debt collection and credit management, for both corporate and SME customers
- Provides income diversification for Turners Group
- $119m in Total Debt loaded in FY26
- 28% average recovery rate
- $40m collected from debtors in FY26

WHY WE LIKE THE USED CAR ECOSYSTEM

At Turners, we have a simple philosophy – get the right car, at the right price and keep the eco system moving. At its core, our auto retail ecosystem turns sourcing, selling, finance, insurance and servicing into one reinforcing loop. The strength of the model comes from how each part improves the next – creating a compounding advantage over time rather than a one-off transaction.

Sourcing is our super power

It starts with sourcing smarter. Our unique mix of consigned and owned stock gives us flexibility and resilience across market cycles. We are increasingly using brand trust, national branch coverage, pricing tools and data insights to identify and acquire vehicles that customers actually want – not just what happens to be available.

Scalable platform

From there, scale does the heavy lifting. More quality stock means more listings. More listings mean more eyeballs. More eyeballs mean stronger digital and branch traffic. And stronger traffic supports more branches, more efficiency, and greater national reach. It's a simple idea that behaves anything but simply at scale – it becomes a network effect that strengthens our market position.

Add-on sales

That scale then feeds directly into our higher-margin businesses: Oxford Finance and Autosure Insurance. Every vehicle sold creates multiple opportunities for embedded finance and insurance products at the point of sale. These are not add-ons in the traditional sense, they are integrated



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parts of the customer journey that improve affordability, enhance convenience and lift overall transaction margins.

And we're extending that model even further with Turners Service & Repairs. This adds another layer to the ecosystem, keeping customers within the Turners network for longer and increasing lifetime value.

Investing in our platform

Over the past few years, we've deliberately invested across each stage of this loop – improving data capability, digital experience, pricing discipline and finance penetration. The outcome is a more efficient, more scalable and more resilient business model that continues to compound performance.

In short, the used car ecosystem works because every part of it strengthens the next, and great businesses are even better together.

What we do





TURNERS WAIRAKEI ROAD, CHRISTCHURCH

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FY26 SNAPSHOT

OPERATING ENVIRONMENT

- First half year constrained by a soft consumer environment and tight margins
- The second half delivered a strong recovery as consumer confidence improved through the year
- Disciplined focus on stock, margin and credit through 2H culminated in a record Q4
- In late-March 2026, the onset of the Iran-US conflict softened consumer demand – Turners has deployed the same operational playbook applied successfully through the FY24 and FY25 macro downturns

COMMERCIAL HIGHLIGHTS

- Three new Auto Retail Christchurch branches opened and now fully operational
- Further expanded the network with two commercial branches in Dunedin and Napier
- Highly successful Tina 2.0 brand campaign launched in May 2025
- Finance loan book grew 27%, reflecting strong market share gains and delivering a record NPBT
- $200m public securitisation warehouse term out in October 2025, improving funding rates and reducing capital commitment
- Insurance growth across all portfolios, delivering increased revenue and NPBT
- Direct to consumer offering for comprehensive insurance providing additional revenue
- Completed rebrand to Turners Servicing & Repairs
- Growing Servicing & Repairs revenue through cross-sell across the wider Turners' customer base, strong industry partnerships and expanded network
- EC Credit Management now positioned for potential divestment over the medium term
- Turners' team remain highly motivated, with high levels of employee engagement and share ownership

AWARDS AND ACKNOWLEDGEMENTS IN FY26

WINNER: 2020'S BEST AD	AD IMPACT: NEW CAMPAIGN WINNER	AD IMPACT: SUPREME WINNER	#1 FAVOURITE AD JUNE 2025	MILLIONS OF VIEWS	10K-PLUS PLAYS

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FY26 FINANCIAL REVIEW

This financial commentary should be read in conjunction with the full financial statements and Notes to the Financial Statements in the FY26 Annual Report.

FY26 was a landmark year for Turners Automotive Group. We delivered a record normalised net profit before tax of $63.2 million, up 16% on the prior year, with each of our three core automotive divisions – Auto Retail, Finance and Insurance – delivering profit growth.

This result brings forward the Group's $65 million NPBT target (originally set for FY28) into FY27, and lays the foundation for the new $100 million NPBT target by FY31.

Group revenue rose 9% to $451.2 million, with growth across Auto Retail (+$27m), Finance (+$9m) and Insurance (+$3m), partly offset by a reduction in EC Credit Control due to constrained referral volumes (-$2m).

Normalised NPBT grew 16% to $63.2 million, reflecting margin expansion in our three core divisions, strong operating leverage in Finance, and the benefit of lower corporate interest costs following the refinancing of our banking facilities and the successful execution of our inaugural $200 million public securitisation in October 2025.

Reported NPAT of $38.2 million included a non-cash goodwill write-down of $7.5 million relating to EC Credit, consistent with guidance provided in March 2026. Normalised for this item, NPAT grew 18% to $45.6 million and normalised EPS rose 16% to 50.4 cents per share.

Our balance sheet strengthened materially during FY26. Total assets grew to $1,071 million, driven by a $119 million increase in finance receivables and a $35 million increase in property, plant and equipment as we continued investing in our branch network. Shareholders' equity increased to $318 million from $298 million a year earlier. The Group's capital allocation framework remains anchored to our 15% return on equity target, and the capital released through the securitisation is being progressively redeployed to fund further growth in Oxford Finance.

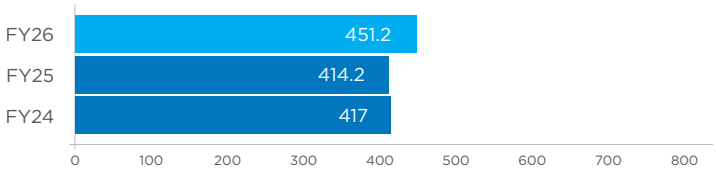
The Board declared a final dividend of 9.0 cents per share, fully imputed, bringing the full-year dividend to 33.0 cents per share — up 14% on FY25. This represents a compound annual growth rate of 10.5% in the past 12 years. The dividend reinvestment plan has been applied to the final FY26 dividend.



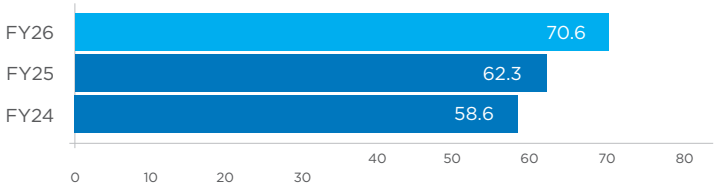
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REVENUE
$451.2M ▲9%

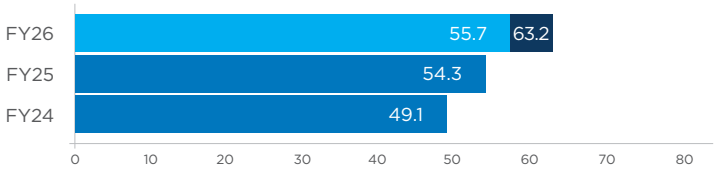


NORMALISED EBIT[4]
$70.6M ▲14%



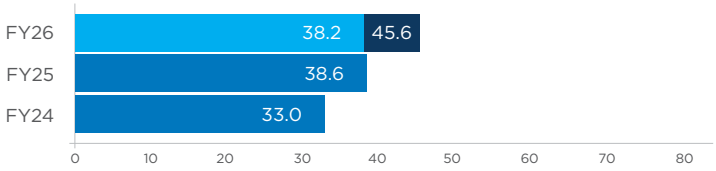
NORMALISED NPBT[5]
$63.2M ▲16%

REPORTED NPBT
$55.7M ▲3%

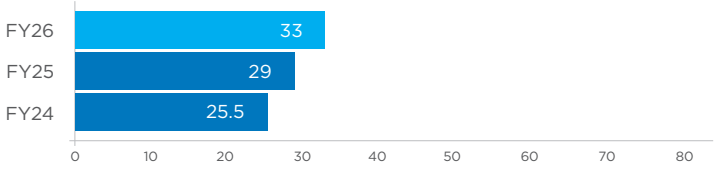


NORMALISED NPAT[5]
$45.6M ▲18%

REPORTED NPAT
$38.2M ▼1%



FULL YEAR DIVIDENDS PER SHARE
33 cents ▲14%



[4] EBIT adjusted for interest expense in Finance (non-IFRS measure), and EC Credit Control intangible impairment
[5] FY26 Normalised NPBT/NPAT excludes EC Credit Control intangible impairment of $7.47M

FROM OUR CHAIR AND CEO

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Dear Shareholder

FY26 has delivered another record result, and another reason to feel good about where Turners is headed.

Net profit before tax of $63.2 million[6] was ahead of our upgraded guidance and we are tracking to achieve our $65 million FY28 target a full year in advance, reflecting the strength of a business that is firing on all cylinders.

A decade of deliberate, disciplined strategy has brought us to this point: a deeply integrated platform, a national network that is genuinely difficult to replicate, and a clear pathway to the next phase of growth. We're not stopping here.

The year in review

"We have performed well in a down cycle and will perform even better in an upcycle."

FY26 demanded resilience, and our team delivered it. Consumer confidence remained fragile through much of the year, particularly in the first half. Demand was subdued, stock was expensive to source, and we were working in a market that wasn't giving anything away. Our team responded to the challenging conditions with discipline: careful inventory management, selective buying, and a focus on credit quality.

That discipline set up a second half that was the strongest in our history, culminating in a record fourth quarter with strong vehicle sales volumes, improved margins in Auto Retail, and record new lending months in January and February for the Finance division.

Our Finance business has been one of the stars of the FY26 result. Growing a loan book 27% while simultaneously tightening credit standards is not something many lenders can say. Consumer arrears at 2.5% against the industry's 5.6% is a gap that's widened over the past two years, a reflection of how we assess and manage credit risk. The securitisation warehouse we completed in October 2025 was a major milestone. It validates the quality of our loan book in the capital markets, lowers our cost of funds, and provides the funding infrastructure to keep growing.

Working our capital harder

From a funding perspective, we are in a strong position. The termed-out securitisation warehouse, combined with new syndicated banking facilities signed in April 2026, provides a robust funding platform to support our FY31 growth ambitions while maintaining balance sheet discipline.

Importantly, the warehouse term-out and the extension of our syndicated banking facilities at higher facility levels are a sign of confidence from our funders and, ultimately, reflect positively on the risk profile these funders attribute to our business.

We've also made a clear-eyed decision about EC Credit. It's a good business, but it isn't core to what Turners is building. We've recognised that through the goodwill write-down.

Targets are meant to be beaten

Since 2021, Turners has set multi-year profit targets and then gone ahead and hit them early. We delivered our $45 million FY24 target a year ahead of schedule. We delivered our $50 million FY25 target a year ahead of schedule. Based on FY26's momentum, we now expect to deliver the $65 million FY28 target a year early, in FY27.

We don't set targets to manage expectations. We set them to stretch ourselves, and then we hold ourselves accountable. At our March 2026 Investor Day, we set the next chapter: $100 million NPBT by FY31. FY26 was a strong message of our intent.

[6] Excluding ECCC write down of goodwill

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Track record of dividend growth

"We aim to provide shareholders with a reliable and growing cash return while retaining enough capital to fund growth."

The Board has declared a final dividend of 9.0 cents per share, fully imputed, taking the full-year dividend to 33.0 cents per share, up 14% on last year. That's a compound annual rate of 10.5% over the past twelve years. Sustaining this return of value to our shareholders requires the same discipline in capital allocation that has characterised this business from the beginning, and the Board remains firmly committed to it.

Every division pulling in the same direction

Auto Retail continued to build on its position as New Zealand's largest buyer and seller of used vehicles. Our sourcing strategy, increasingly focused on domestic supply, is proving a genuine competitive advantage, and the ongoing expansion of our physical network is reinforcing our presence in key markets. We also saw strong performance from our commercial divisions, damaged and end-of-life revenues. Strategically, the biggest opportunity remains expanding the branch network and we have kept up our momentum despite the macro backdrop.

Finance delivered another strong result, with the loan book growing in both volume and quality. Consumer lending has increased while commercial lending has decreased, and a new unsecured lending product is performing well. Arrears remained well below market levels, a testament to our disciplined approach to credit.

Insurance continued to build momentum, particularly through our digital and direct-to-consumer channels. Early sales activity following the launch of a new MBI product for the 'private to private' car market has been encouraging and validates this channel as a complementary, scalable growth opportunity.

Turners Servicing & Repairs, still in its early stages, is already contributing and positioning us to capture a meaningful share of a $3 billion market that sits right alongside everything else we do.

As flagged earlier in the year, we reviewed the carrying value of the EC Credit business, resulting in a non-cash goodwill write down of $7.5m. EC Credit is the smallest part of our Group and is non-core to our automotive platform strategy.

Our focus, capital and energy are firmly pointed at the automotive ecosystem where we see the most compelling long-term opportunity. We will keep investing in our people, our property, our technology and our brands to ensure that the platform we've built remains the one Kiwis turn to when it comes to buying, selling, financing, insuring and servicing their vehicles.

You can read more on individual business performance on pages 16 to 19.

Growing the Network

Dealer numbers across New Zealand have been declining for years, and that trend is accelerating. Sourcing vehicles is becoming harder and more expensive for smaller operators. The compliance burden is rising. The investment required to compete digitally is substantial. These are headwinds for the industry, but they are tailwinds for Turners. As barriers rise and sub-scale operators continue to exit, our network, our brand and our integrated platform become more valuable. We are well placed to continue gaining market share, and we intend to do so.

We remain firm believers that being closer to our customers drives sales and generates more sourcing leads.

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We now own 18 of 33 sites nationwide with a cost value of $166 million, and have more in active development. The pipeline is building well and we continue to see opportunities to purchase sites at attractive valuations as we move through the interest rate cycle.

The Christchurch branch expansion is the clearest example of our rollout economics in action. Three new branches, a 15% increase in sourcing leads and a 22% increase in local units sold. The model works, and is exactly the operating leverage we're aiming to replicate as the network expands and we locate branches closer to key population catchment areas.

We have four more new branches plus two replacement branches in development for FY28. FY27 will be a year of building and preparing rather than opening, laying important groundwork for the next wave of growth.

Tina 2.0

This year, Tina expanded her horizons considerably, casting her net from Paekākāriki to Putāruru, from Gizzy to Omaha. We increased our media investment to $5.1 million, and the campaign did something clever - it worked both sides of the business, supporting vehicle sourcing as well as retail sales.

The results speak for themselves. Tina took out both the Kantar Ad Impact Award and the Supreme Kantar Ad Impact Award in 2025 — recognition that the campaign isn't just loved, it's working. The song has racked up over 14,000 plays on Spotify, which is remarkable for any track and almost unheard of for a radio ad. It made the quarter-finals of ZM's Unofficial National Anthem competition, where it was narrowly edged out by Poi-E, and it was the winner of the Marketing Association's 2020s Best Ad.

More importantly, the campaign delivered where it really counts: lead volumes lifted and cars bought lifted. Tina isn't just entertainment, she's helping our team of 700 to drive the business forward.

The campaign keeps working because it keeps being true. New Zealanders have cars they love, cars they've grown out of, and cars with a Macca's bag in the back that's been there longer than anyone's admitting. We're here for all of them.

People and Purpose

Behind every result in this report is a team that shows up, cares deeply about what they're doing, and increasingly has skin in the game. More than 65% of our team are shareholders through our Employee Share Scheme, a statistic we are genuinely proud of, and one that speaks to the culture we have built. Employee engagement remains very strong, with scores in the top 5% of consumer businesses globally. Importantly, we continue to promote from inside our business, reflecting the calibre of the people who work at Turners. Our culture is the result of deliberate investment in our people and one of the most important competitive advantages we have.

On behalf of the Board, we want to acknowledge the Turners team. FY26 was demanding in the first half and exhilarating in the second. The people who navigated both halves with the same focus and professionalism are the reason we're writing about a record result.

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Looking Ahead

Late March 2026 brought fresh uncertainty as geopolitical events weighed on consumer sentiment, and April trading in Auto Retail has been subdued. We've seen this before.

In Auto Retail, we have implemented the same "tough macro" playbook used in FY24 and FY25: strong cost focus, more selective buying, and positioning inventory for where demand is — including cheaper smaller engine vehicles and increased purchasing of smaller hybrids.

In the meantime, Finance and Insurance keep building. They're annuity businesses - they don't stop when a car yard gets quiet. That diversification is enormously valuable in periods like this.

We remain confident in our trajectory and expect to deliver the $65 million FY28 target a year early, in FY27. That will be the third time we've beaten a multi-year target ahead of schedule. And after that, we'll have our sights firmly set on $100 million by FY31.

The platform is built, the team is exceptional and we have a five-year strategy which we believe is credible, funded and executable.

We have great businesses that are even better together - each part of our business makes the others stronger, and the platform we have assembled is one that cannot be quickly or easily replicated. That's what the next chapter is about - not building something new from scratch, but unlocking the full potential of what we've already built - and we are genuinely excited about what that looks like.

To our team, our customers, and to you, our shareholders: thank you. The best is yet to come.

Beep beep!

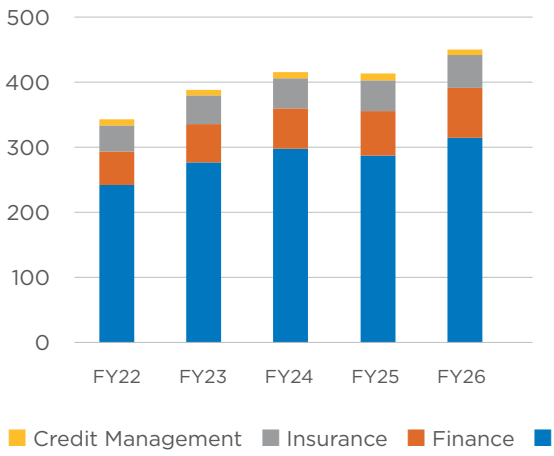
Grant and Todd



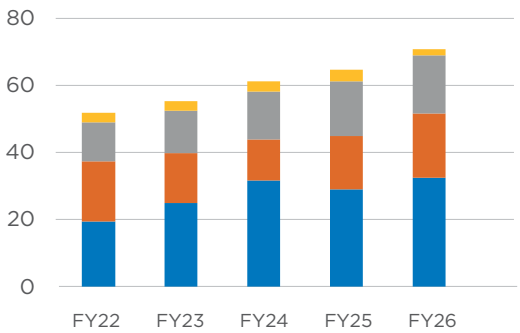
HOW OUR BUSINESSES PERFORMED

Auto Retail remains the biggest driver of Turners' performance, delivering the majority of revenue and a strong share of profit in FY26. Its strength comes from scale and a simple but powerful idea: more good cars in, more customers through the system, and more value captured across finance, insurance and services. It's a model that keeps moving and keeps improving.

SEGMENT REVENUE



SEGMENT NPBT (NORMALISED)



Credit Management Insurance Finance Automotive Retail

AUTO RETAIL

Revenue $315.3M ▲10%

Segment Profit $32.6M ▲12%

Auto Retail demonstrated exactly the resilience and discipline we believe distinguishes Turners from the broader used vehicle market.

A tough first half, characterised by subdued consumer demand and constrained vehicle sourcing, gave way to a significantly stronger second half in which our proactive stock management and pricing optimisation delivered the margin expansion we had been positioning for.

Whilst overall volumes were flat, total owned units sold lifted 9% on the prior year. Our deliberate focus on the lower-priced vehicle segment, where demand proved most resilient, was a key commercial lever. By maintaining tight control over acquisition costs and stock turn, we were able to protect margin without sacrificing volume.

The Tina 2.0 brand campaign, launched in May 2025, supported both sourcing and retail activity, with total media investment increasing 15% to $5.1 million, a signal of our confidence in the Turners brand as a genuine competitive advantage.

Our branch network expansion continued at pace during FY26. Three new Christchurch branches opened during the first half and moved to full operational capacity over the course of the year. The results speak for themselves: Christchurch locally purchased units sold increased 22% versus previous year in the single branch location, validating our branch rollout economics and giving us

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confidence in the broader national network build-out programme. We have four new branches and two replacement branches currently in development, scheduled for opening across FY28, with FY27 serving as a period of preparation rather than opening.

The commercial division was a standout performer. Damaged and end-of-life vehicle revenues grew 10%, and our Trucks & Machinery segment expanded 8%, both benefiting from stronger liquidation activity and improved sourcing of commercial inventory. This segment continues to provide useful counter-cyclicality to the broader retail business, as commercial fleet activity tends to be less sensitive to consumer sentiment.

The combination of network expansion, brand investment and commercial diversification positions Auto Retail well for the next phase of growth.

FINANCE

Loan Book $566M ▲27%

Segment Profit $19.2M ▲19%

Finance delivered a record result in FY26, and it is a business we are particularly proud of. The loan book grew 27% to $566 million, driven by a 50%-plus increase in new consumer lending volumes, all achieved while we simultaneously tightened our credit policy. That combination of accelerating growth and improving credit quality is not a coincidence: it reflects the sustained investment we have made in our proprietary origination platform and the compounding benefits of our integrated automotive ecosystem.

Credit quality metrics remain exceptional and, in our view, are among the strongest in the New Zealand consumer finance market. Consumer arrears stood at 2.5% at 31 March 2026, compared with an industry average of 5.6%[7] – a gap that has widened over the past two years. Premium tier lending now accounts for 59% of the ledger, up from 56% a year earlier. We tightened credit policy during the year and the book continues to season well.

Net Interest Margin[8] improved to 5.7%, supported by stabilising cost of funds and continued repricing of the loan book. We increased our hedged borrowing ratio to approximately 85%, reducing earnings volatility and providing a more predictable funding cost environment as we grow.

Unsecured lending is a new product area for Oxford Finance, with unsecured loans limited to higher quality Premium and Tier 1 risk clients only. The product is performing well and arrears are tracking below forecast levels in the early period. Risk-adjusted returns are being achieved over and above the secured lending, which is helpful in stabilising our overall margin profile.

The single most significant capital management milestone of FY26 was the term-out of our $200 million public securitisation warehouse in October 2025, the Group's inaugural public securitisation transaction. This has lowered our funding costs, reduced our capital commitment, and demonstrated capital market access that supports the long-term ambitions of the Finance business.

Operating leverage was a defining feature of the year. Lending volumes rose materially while headcount grew at a slower rate, producing strong incremental margin on new business. New syndicated banking facilities signed in April 2026 have further increased our receivables funding capacity. With a materially larger loan book entering FY27 and stable margins, Finance is positioned to again be a key earnings driver as we advance toward our FY31 targets.

[7] Source - Centrix industry data
[8] Net Interest Margin – the difference between what we pay to borrow funds vs what we receive in interest on loans net of origination costs

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INSURANCE

Revenue $50.2M ▲6%

Segment Profit $17.3M ▲7%

Insurance continued to build on its track record of steady, compounding growth in FY26. Revenue grew 6% to $50.2 million and segment NPBT rose 7% to $17.3 million, with growth across all portfolios. The business benefits from the structural advantage of its deep integration into our automotive platform: when a customer buys a vehicle from Turners and finances it through our Finance division, Insurance is a natural next step and our conversion rates reflect that.

Our core dealer and finance broker partnerships remained the primary driver of premium growth, providing the scale and consistency that underpin the Insurance business model. During FY26, we added several new distribution partners — including VTNZ, Gaspy and Quashed — which meaningfully extended Autosure's digital footprint and introduced our products to new customer segments. These partnerships validate the quality of our product and the strength of the Autosure brand within the broader automotive ecosystem.

We continued to invest in digital distribution capability, with the launch of a new Mechanical Breakdown Insurance product targeting the private-to-private vehicle market. This is an exciting development: the private sale market represents a significant and historically underserved opportunity for MBI. Early sales activity has been encouraging, and we see this channel as a scalable, complementary growth opportunity with minimal incremental capital requirement. Our direct-to-consumer comprehensive motor vehicle offering also added a useful diversified revenue stream during the year.

Claims cost inflation – a challenge across the global insurance sector – has been well managed. MBI loss ratios edged up to 58% (from 57% in FY25), a modest movement that remains consistent with long-term historical trends and well within acceptable bounds. Earned premium is holding up very well, and claims ratios are stable. The combination of new distribution channels, digital capability investment and the structural tailwind of a growing auto retail and finance network positions Insurance for continued progress in FY27 and beyond.

TURNERS SERVICING & REPAIRS

Turners Servicing & Repairs (TSR) represents a long-term growth opportunity within our integrated automotive platform, and FY26 was a year of meaningful strategic progress for the business.

The most important step was the completion of our rebrand from MyAutoShop to Turners Servicing & Repairs – a decision that reflects our conviction that the highly trusted Turners brand carries significant awareness and equity with New Zealand consumers, and that we should be leveraging it fully across every customer touchpoint in our ecosystem.

The partnership with VTNZ was expanded during FY26 to include pre-purchase inspections. Together, we also developed the WoF Wizard, a tool designed to simplify and demystify the WoF process for vehicle owners. This creates a natural entry point into TSR's broader service offering – and, critically, into the wider Turners' customer relationship.

Cross-sell and upsell activity with Turners' broader customer base is beginning to contribute meaningfully. Service plans sold with vehicles at point of sale are an early example of the integration we are building across the group. The expansion of our mobile mechanic network – deployed in locations that mirror the Turners retail branch footprint – is underway and extends our service reach without the capital intensity of fixed-site premises. TSR remains in its early commercial phase, but the foundations being laid in FY26 position it well to become an increasingly meaningful contributor to the Group as the network scales.

CREDIT MANAGEMENT

Revenue $8.5M ▼17%

Normalised Segment Profit $1.8M ▼49%

EC Credit Management is no longer considered a core part of the Turners Group strategy, and FY26 accelerated our thinking on the appropriate path forward for this business.

Revenue declined 17% to $8.5 million and normalised segment NPBT fell 49% to $1.8 million (excluding the goodwill write-down), as referral volumes were constrained throughout the year. Several large corporate clients placed temporary holds on debt referrals during significant system implementations, while tougher consumer conditions made it harder for debtors to consistently maintain payment arrangements.

Collections performance remained resilient in the circumstances, with debt collected broadly in line with FY25 and ahead of FY24, supported by a 9% lift in the payment arrangement bank. However, the structural headwinds facing the business – in combination with its non-core status within our integrated automotive platform – prompted a review of the carrying value of the business. As a result, a non-cash goodwill write-down of $7.5 million was recorded, consistent with the $7 to $9 million range indicated in the March 2026 guidance update.

Going forward, the ECCC business is positioned for potential divestment over the medium term.

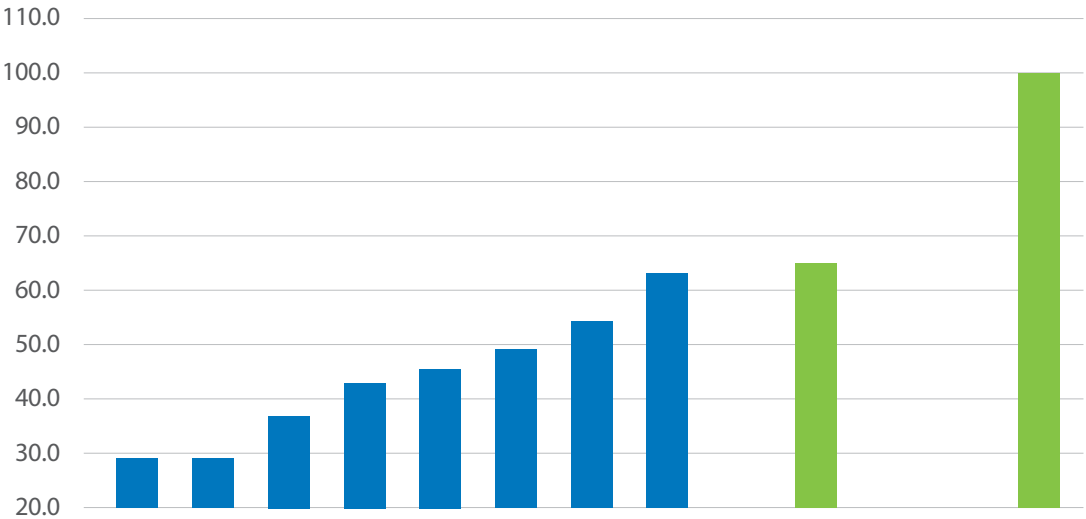
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A CLEAR PATHWAY OF GROWTH

With our FY28 NPBT target of $65 million now looking likely to be achieved a year early in FY27, the Turners team is already looking further down the road. The business remains firmly on track toward its FY31 NPBT target of $100 million, the latest milestone in a series of multi-year targets set since FY21.

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NET PROFIT BEFORE TAX ($M)



	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28 (F)	FY29	FY30	FY31
NPAT	29.0	29.0	37.0	43.0	45.5	49.1	54.3	63.2		65.0			100.0

Note: the FY26 NPAT result excludes Intangible Impairment of $7.47M

TARGETING $100M NPBT BY FY31

NPBT Target	
FY24 $45m	Exceeded
FY25 $50m	Exceeded
FY28 $65m	On track to achieve in FY27
FY31 $100m	Firmly on track

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GROWTH DRIVERS

Continued organic growth from Auto Retail, driven by planned new branches, plus growth in Finance, direct to consumer growth in Insurance and growth in Servicing & Repairs.

Auto Retail	Finance	Insurance	Servicing & Repairs
Network expansion – 15 planned new branches Sourcing initiatives including data and digital Continued wholesale → retail shift Growing commercial business	Book growth through network expansion, direct to consumer and new products Funding optimisation Operating leverage/ economies of scale	Build out and grow digital distribution Reposition the MBI product Leverage our data assets to optimise targeting and risk	Network expansion to mirror the core Turners network Partnerships eg VTNZ WOF repairs

"When you're ahead of schedule, you don't slow down... you change up another gear."



MORE BRANCHES. MORE LEADS. MORE CHRISTCHURCH.

During FY26, Turners added three new branches across Christchurch. The early results suggest the strategy is doing exactly what it was designed to do: getting us closer to customers and generating more sourcing leads.

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TURNERS HORNBY, CHRISTCHURCH

Christchurch is one of New Zealand's largest and fastest-growing cities, so having a stronger local presence simply makes sense. More branches mean more visibility, more convenience, and more opportunities for customers to buy, sell, trade or finance their next vehicle closer to home.

With three locations operating through part of the year, sourcing leads across the region increased by 15% compared to operating a single branch for the full year. That increased activity helped drive a 22% lift in locally sourced units sold across the Christchurch region.

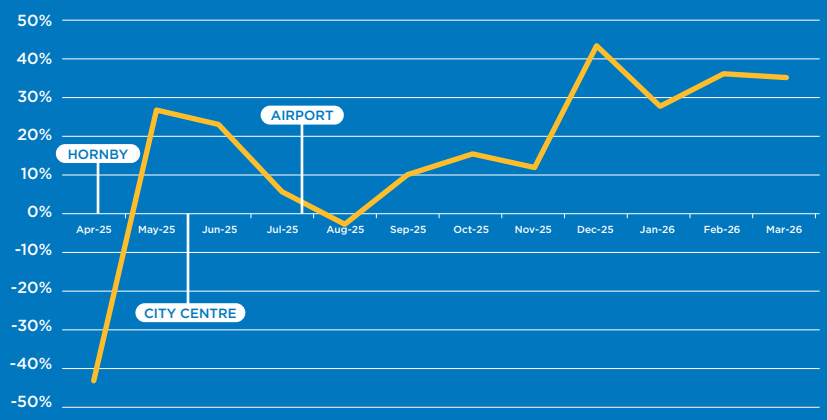
The expansion also created opportunities for internal promotion, with experienced Turners team members stepping up to lead the new branches with real pride, helping establish the branches as part of their local communities from day one.

The Christchurch rollout continues to validate our broader network expansion strategy: be closer to customers, source more vehicles locally, and create a bigger, more connected ecosystem around every branch.

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CHRISTCHURCH BRANCH EXPANSION

YEAR ON YEAR GROWTH IN 'SOURCING' LEADS



BUILDING A BETTER BUSINESS

At Turners, we believe building a better business means creating long-term value in a way that supports our customers, our people, our communities and the future of New Zealand's transport sector.

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Our approach is focused on two areas where we believe we can make the greatest impact:

- **Supporting the transition of the New Zealand light vehicle fleet to a lower emission future.**
- **Enhancing the wellbeing of our staff, customers, stakeholders, and the communities in which we operate.**

As one of New Zealand's largest automotive retailers and finance providers, we recognise the important role we can play in helping New Zealanders access newer, safer and more fuel-efficient vehicles. Through the scale of our network, the breadth of our vehicle offering and the support of finance and insurance solutions, we continue to help customers make practical and affordable vehicle choices.

At the same time, we remain focused on creating a positive and supportive environment for our people and customers, while contributing meaningfully to the communities we serve across New Zealand. This includes ongoing investment in safety, wellbeing, community partnerships, and initiatives that strengthen our culture and customer experience.

Climate-related Disclosures

The pending amendments to the climate reporting legislation will mean that Turners Automotive Group will not be required to prepare climate reporting as our market capitalisation is under the new $1bn market capitalisation threshold. In recognition of the incoming legislation, the Financial Markets Authority has granted "no action" relief to affected issuers. Consequently, after carefully evaluating the administrative complexity and costs of complying with the Climate Standards, we have elected to discontinue the publication of a formal Climate-Related Disclosures report. Turners continues to monitor climate risks and opportunities and track key metrics including Scope 1 and 2 emissions.

Climate-related risks and opportunities

Turner's Audit, Risk Management and Sustainability Committee has completed its annual review of climate-related risks and opportunities. As no material changes have been identified since the previous reporting period, these disclosures are not restated here. For full details, please refer to pages 12-16 of the Turners 2025 Climate-related Disclosures report.

SUPPORTING THE TRANSITION OF THE NEW ZEALAND LIGHT VEHICLE FLEET TO A CLEANER, LOWER EMISSION FUTURE

Turners operates at the centre of New Zealand's used vehicle market, giving us a unique opportunity to support the gradual transition toward a lower-emission light vehicle fleet.

We recognise that meaningful change will happen over time and needs to remain practical and affordable for everyday New Zealanders. As one of the country's largest used vehicle retailers, we play an important role in helping customers move from older, less fuel-efficient vehicles into newer vehicles with

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improved fuel economy, lower emissions and enhanced safety features.

More than 90% of the vehicles we sell are sourced from within New Zealand's existing vehicle fleet, meaning our business is closely connected to the ongoing renewal and improvement of the national car park.

Through our damaged and end-of-life vehicle operations, we also help remove older and higher-emitting vehicles from the road, supporting the natural replacement cycle of the fleet.

Customer demand for lower-emission vehicles continues to grow. During FY26, sales of electric and hybrid vehicles increased by 2.3 percentage points, reflecting both increased consumer acceptance and greater availability of these vehicles within the used market. This has driven the electric and hybrid vehicles segment to 14.2% of our total light vehicle sales mix, up from 11.9% in the previous financial year.

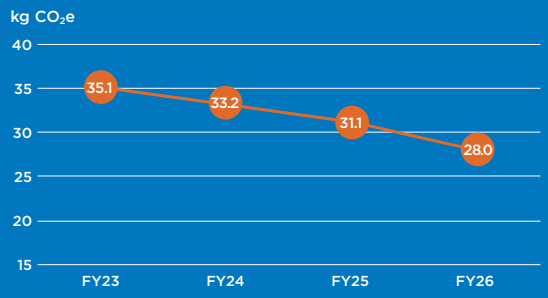
Within our own operations, we remain focused on areas where we can influence outcomes. This includes the continued transition of our company vehicle fleet toward Low Emission Vehicles (LEVs[9]) – now at 83%, up from 74% at March 2025.

We believe this practical and measured approach supports long-term value creation while contributing positively to New Zealand's evolving lower-emission transport future.

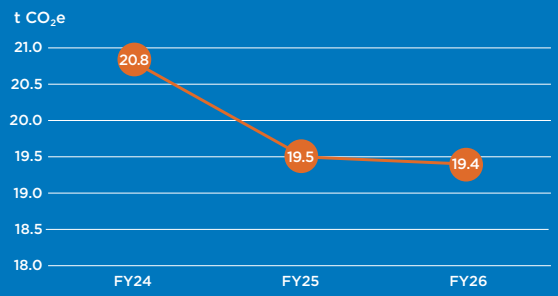
INTENSITY MEASURES

The intensity measures provide insight into emission trends for targeted subsets of Turners' CO_2e[10] footprint. This does not represent all of Turners' CO_2e operational footprint.

Scope 1 and 2 emissions per vehicle sold[11]
Turners' direct and indirect operational emissions intensity (Scope 1 and 2 emissions per vehicle sold (kg CO_2e)), based on data recorded since FY23. This represents approximately 90% of all Turners' operational CO_2e footprint. It includes all Scope 1 & 2 emissions from Turners Group NZ Limited (Turners Auto Retail Division), it does not include emissions from other companies in the group, that don't sell vehicles, such as Oxford Finance and Autosure Insurance.



Average remaining lifetime emissions per vehicle imported
Average remaining lifetime emissions from the expected use of vehicles imported by Turners, based on data recorded since FY24. Expected lifetime emissions are calculated using Ministry of Transport estimates for average annual distance travelled and expected vehicle remaining life and do not include any emissions from their ultimate disposal.



[9] Low-emitting vehicles (LEVs) include Hybrid Electric Vehicles (HEVs), Plug-in Hybrid Electric Vehicles (PHEVs), and Battery Electric Vehicles (BEVs).
[10] CO_2e (carbon dioxide equivalent), as defined by the Greenhouse Gas Protocol, includes emissions from other greenhouse gases such as methane (CH_4) and nitrous oxide (N_2O), as well as emissions from electricity consumption by PHEVs and BEVs.
[11] Scope 1 emissions include the fuel purchased to maintain operational fuel levels for in-stock vehicles. These are calculated based on the type and volume of fuel purchased, applying the relevant Ministry for the Environment (MfE) emission factors for the respective year.

ENHANCING THE WELLBEING OF OUR PEOPLE, CUSTOMERS, STAKEHOLDERS AND THE COMMUNITIES IN WHICH WE OPERATE

OUR GOALS

- **Maintain employee engagement in the top 5% category**
- **Promote a diverse and inclusive culture across the organisation**

Having a strong culture and an engaged team is very important to us and a key advantage for our business. Our people deliver day in, day out for our customers and for our shareholders — and the numbers continue to prove it.

Our formula remains simple but powerful: a quality environment for our people leads to quality customer experiences, which leads to quality outcomes for our shareholders. Every metric we track on our people tells us that formula is working.

One of the clearest indicators of that connection is share ownership. More than 67% of our team are now shareholders through our Employee Share Scheme, up from 53% the previous year. When our people own a piece of what they're building, they show up differently and it shows.

Turnover continued to fall, reaching 17% in FY26, down from 21% the prior year. Put simply, people love working for Turners. That's not something we take for granted, it's something we work hard to earn, every year.

Training and development remain a cornerstone of our investment in people. We logged more than 21,000 training hours in FY26, reflecting our belief that growing our people's capability is one of the best investments we can make. Nowhere is that more visible than in our leadership pipeline: 12 of 14 leadership positions were filled internally this year, demonstrating our genuine commitment to development and to providing real career pathways for our people. That does not happen by accident. It is the result of years of deliberate investment in talent management and succession planning.

This year, 33 of our people graduated from our Aspiring Leaders programme, taking our total number of graduates to more than 130 over the past four years. We are incredibly proud of what this programme represents, not just the



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skills developed, but the message it sends to our entire team: there is a path forward here, and we will back you on it.

We continue to provide all team members with access to EAP services, helping them navigate challenges at work or at home and supporting their general health and wellbeing. We have promoted this service heavily again this year and are pleased to see our team take full advantage of this valuable support.

The results across all of these measures reinforce something we've long believed – that investing in our people isn't just the right thing to do, it's a genuine business advantage. A team that feels valued, supported and connected to the success of the business delivers better outcomes for customers, and better outcomes for shareholders. That virtuous cycle is at the heart of everything we do.



PEOPLE METRICS	FY25	FY26
Development hours	22,000+	21,800+
Turnover	21%	17%
Number of sessions accessed through EAP services	171	152
Notifiable injury/incidents	Nil	Nil
Health and safety reportable injury incidents	108	110

CELEBRATING OUR PEOPLE

At Turners, great teams are built by great people. That's why we continue to invest in our team, back internal promotion, and grow leaders from within the business. Employee engagement remains very strong, and through our employee share ownership programme, our people don't just work here, they have real skin in the game.

Strong culture, strong capability and strong leadership across the Group all combine to deliver a better experience for customers. And when customers have a great experience, shareholders do too. It's not complicated, but it is powerful when it's done well.

This section celebrates four team members who reflect exactly what we mean. From new leadership in our Christchurch branches – all promoted from within the group - to the wider Turners ecosystem, each of these stories is a reminder that experience, passion and a bit of personality go a long way here. Meet the people behind the results.



AUDREY WIKIRIWHI

ACCOUNTANT, AUTOSURE

Behind the scenes of the Turners Group are a lot of moving parts keeping everything running smoothly. At Autosure Insurance, accountant Audrey Wikiriwhi is proof that loyalty, continuous learning and a bit of competitive spirit can go hand in hand.

With service across the wider Turners Group dating back to 2009 (and earlier experience with DPL Insurance and Dorchester Pacific from 1999), Audrey has developed a deep understanding of how the Group fits together. Not one to stand still, she recently completed a Diploma in Business Leadership and Management, with the support and encouragement of Turners CEO Todd Hunter.

Outside work, Audrey's competitive streak comes to life on the water. She is an accomplished Dragon Boat and Waka Ama competitor who has represented New Zealand internationally, including serving as the contingent flag bearer at the 2025 World Club Crew Championships in Germany. Recent highlights include winning seven gold medals at the 2026 Australian State and Oceania Dragon Boat Championships, while also collecting multiple medals at world championship events in Germany and Hawaii in previous years.

When she's not racing, Audrey can be found on Auckland's North Shore, often loading her outrigger canoe onto her trusty Nissan Wingroad, a practical Turners purchase that perfectly suits her active lifestyle.

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SCOTT STEWART

AUTO RETAIL BRANCH MANAGER, WAIRAKEI/CHRISTCHURCH AIRPORT

If you've ever spent time around Turners Wairakei, chances are you've crossed paths with Scott Stewart. And chances are, he's been there longer than most of the cars have had birthdays!

Scott joined Turners back in 1998 at just 18 years old, kicking off his career in operations. From there, he's pretty much done the full tour of the business, from EOT inspection to Sales and Sourcing, then Sourcing Manager, and now leading the new Wairakei branch in Christchurch as Branch Manager.

Scott is all about people. His focus is simple: bring out the best in his team and make Turners a place where people actually want to come to work. He leads through our values, and it shows in the culture on the ground.

Highlights? A "Most Engaged" team award, and a top five BuyerScore result in the region.

Outside of work, Scott has been part of the Turners story for most of his life, following in his father's footsteps who also worked here in the early 1980s. These days, life is family-focused with his wife (who he met at Turners) and their two boys. When he's on the road, he's in a hybrid RAV4 with the music up – and fuel use down.



CODY O'NEILL

AUTO RETAIL BRANCH MANAGER, MOORHOUSE AVENUE

Some people build a career at Turners. Others practically grow up here.

Nearly 13 years ago, at just 16 years old and fresh out of school, Cody walked through the doors of Turners for his first job. Today, he leads one of our newest Christchurch branches as Branch Manager of Turners Moorhouse.

His journey is a great example of the opportunities available within the business. Starting in the key booth, Cody progressed through Buy Now Sales, CashNow Consultant and Dealer Consultant roles before stepping into branch leadership. Along the way, he developed a strong understanding of both the business and the people behind it. A highlight of his career has been winning the FY26 Emerging Leader Award and completing the Aspiring Leaders Programme.

Now responsible for the day-to-day running of the branch across sales, operations and finance,

After nearly 13 years, what keeps him at Turners is simple: the people. Cody thrives on the variety that comes with the role and the chance to help his team succeed.

Outside work, he enjoys spending time with family and friends, and making the most of Canterbury's outdoors on his motorbike or jet ski.



ANDREY DYBLENKO

AUTO RETAIL REGIONAL MANAGER, CANTERBURY

For Andrey, success isn't measured by the number of cars sold. It's measured by the people around him succeeding.

Approaching 12 years with the Turners group, his journey began when the company he worked for was acquired by Turners. Since then, he has built a career across sales and leadership roles, in both Auckland and Christchurch.

Today, Andrey leads the Hornby branch and helps oversee the Canterbury region. His role is centred on supporting his team, customers and stakeholders, removing roadblocks and creating an environment where people can thrive. It's a philosophy that aligns closely with what he enjoys most about Turners: watching people build confidence, grow and achieve more than they thought possible.

One of his proudest moments was seeing the Christchurch branch receive the Sustained Success Award, recognising years of consistently strong performance. For him, the achievement reflected the dedication of a team committed to delivering results together, consistently year in and year out.

Outside work, life revolves around family, including two young daughters with endless energy, and a newfound passion for running and events like Hyrox. His Toyota RAV4 Hybrid comfortably handles both family duties and the occasional soundtrack of "Baby Shark" on full volume.

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SUPPORTING OUR COMMUNITIES



GUT CANCER FOUNDATION
RESEARCH & AWARENESS
OESOPHAGUS | STOMACH | LIVER | GALLBLADDER | PANCREAS | BOWEL

A WINNING BID FOR A GOOD CAUSE

The Gut Cancer Foundation funds vital research into the prevention, detection, diagnosis and treatment of gut cancers, while also working hard to raise awareness of symptoms that can save lives. With 17 New Zealanders diagnosed every day, its work continues to have real impact across Kiwi communities.

At Turners, we've been proud to support the Foundation for many years. In 2026, we decided to put our auction expertise to good use and bring together two longstanding relationships in a way only an auction house could.

We've backed Liam Lawson since he was 16 and continue to follow his rise as one of New Zealand's most exciting motorsport talents. As part of our ongoing support for the Foundation, Turners held a special charity auction which saw a miniature replica of Liam Lawson's 2025 Formula 1 racing helmet go under the hammer, with all proceeds donated to the Gut Cancer Foundation.

It was a simple idea with strong results: great item, great cause, and a winning bid that went straight back into supporting the Gut Cancer Foundation's important work. Alongside other team activities, Turners raised over $57,000 for the Foundation in 2026, taking the total donated since 2021 to more than $250,000.



SUPPORTING THE NEXT GENERATION

First Foundation helps talented young New Zealanders from challenging backgrounds achieve their potential through scholarships, mentoring, paid work experience and ongoing support throughout their tertiary studies. It is a programme that creates opportunities, builds confidence and helps young people take the next step towards their future careers.

In 2026, Turners was proud to welcome a second scholarship winner, Wynter-Harlin Puru-Peri-Looker. Wynter is currently in Year 13 at Onehunga High School and plans to begin a Bachelor of Biomedical Science at the University of Auckland in 2026.

Meanwhile last year's inaugural scholarship recipient, Jordan Etei-Michael is now in his first year of a Bachelor of Business at the University of Auckland and is tracking well in his studies. Alongside university, he works part-time with Turners Auto Retail as a Customer Support Consultant, gaining valuable workplace experience while continuing his education.

For Turners, supporting First Foundation is about more than scholarships. It is about helping young people realise their potential and providing opportunities that can make a lasting difference in their lives and communities.

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TURNING TREES INTO WISHES

Make-A-Wish New Zealand brings hope and joy to children living with critical illnesses by granting wishes that create lasting memories for them and their families. It is simple in idea, but powerful in impact, giving children something magical to look forward to during incredibly tough times.

Turners has been proud to support Make-A-Wish for many years, and each Christmas we add a little extra sparkle through the Trees of Joy initiative – creating one-of-a-kind trees, decorated to capture each child's personality, passions and a little bit of magic. It's one of those campaigns that perfectly suits the Turners' team, turning festive generosity into real outcomes for Kiwi kids.

This Christmas, the Auckland team came together to decorate a Tree of Joy for Lucie, a brave five-year-old who has battled cancer, and her three-year-old sister Sophie. The tree was designed especially for Lucie, bringing her personality and imagination to life with bunnies, rainbows, clouds, pink bows, colourful baubles and even her favourite food-themed decorations.

It was a simple act, but one filled with meaning, and a reminder that our Trees of Joy initiative is about more than festive decoration, it's way of bringing joy to those who deserve it most.

Make-A-Wish
NEW ZEALAND

OUR LEADERSHIP TEAM



TODD HUNTER | Group CEO and Managing Director

Todd is a strong and experienced senior executive, with a background in marketing, sales and accounting in both large global and domestic businesses. Before joining Turners Auctions in 2006 Todd worked for Microsoft NZ and Ernst and Young. He was appointed CEO of NZX listed Turners Auctions in 2013, and took on the CEO role for the wider Turners Automotive Group in 2016. In 2023 Todd was appointed to the Chair role for the Financial Services Federation, which represents the non-bank lending industry in NZ. Todd is a chartered accountant and holds a Bachelor and Diploma of Commerce from Auckland University.



AARON SAUNDERS | Group Chief Financial Officer

Aaron joined Turners Group NZ in 2006. He has a strong background in financial and management accounting, at both a strategic and operating level in local and international markets. Over the last 30 years, Aaron has worked across a broad range of company sizes and industries including vehicle importation and distribution, broadcasting and the finance sector. Aaron is a full member of the New Zealand Institute of Chartered Accountants and holds a Bachelor of Commerce from Auckland University.



GREG HEDGEPETH | CEO Turners Auto Retail

Greg joined Turners in 2017 as CEO of the Automotive Retail division, with responsibility for Turners Cars, Trucks & Machinery, and the Damaged & End of Life business. He is an experienced automotive executive that has previously held a number of senior roles in both OEM and retail organisations. With a Bachelor of Commerce majoring in marketing from Auckland University he has successfully completed numerous marketing roles, followed by a number of years working for Saatchi & Saatchi in NZ and other advertising agencies overseas. Greg brings a customer focused, strategic sales and marketing focus to his current role.



JAMES SEARLE | CEO Autosure Insurance

James Searle joined Turners in 2011 and leads the Autosure business' growth strategy and focus on customer outcomes. With more than 35 years' experience in New Zealand's insurance sector, he has held senior roles across sales, underwriting, distribution, and portfolio acquisitions. He is actively involved in industry governance and advocacy and serves on the Executive Committee of the Financial Services Federation and the Council of the Imported Motor Vehicle Industry Association. James holds a Diploma of Business (Marketing) from Auckland University.

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JEREMY ROOKE | Group Chief Digital Officer

Jeremy joined Turners Automotive Group in 2009. His current role involves leading the operation of our group technology services and product functions, as well as leading the adoption of new technologies, business models, and channels to transform Turners' digital capabilities. Jeremy brings more than 25 years of experience, including several large transformational technology programmes across NZ and Australia prior to Turners. Jeremy holds degrees in Law and Arts from Auckland University.



MARYANNE BURNS | Group General Manager People & Culture

Maryanne joined Turners in 2019. She has 20 years of experience as a Human Resources Professional in a broad range of industries in New Zealand. These include automotive, financial services, insurance, environmental solutions, importation and distribution. Maryanne has led multiple transformational people projects across a number of businesses.



GUY BRYDEN | CEO Oxford Finance

Guy joined Oxford Finance in 2018 as Finance Manager, later becoming COO in 2020, and ultimately CEO in 2024. Guy is a strong finance professional, with over a decade of banking and finance experience across the NZ and UK markets prior to joining Turners. Guy is a chartered accountant and holds a Bachelor of Commerce from Otago University.



MATTHEW GANNAWAY | CEO EC Credit Control

Since joining EC Credit Control in 2003, Matt Gannaway has built a rich and varied career across multiple facets of the business. His journey through diverse roles has equipped him with a deep understanding of the company's operations, culminating in his appointment as Chief Executive Officer in 2021. Matt holds a business degree from Massey University and is known for his forward-thinking approach, particularly in leveraging technology to drive innovation and deliver better outcomes for clients and teams alike. With over two decades of experience in the credit management industry, he brings a wealth of expertise, strategic insight, and a commitment to excellence that continues to shape the future of EC Credit Control.

OUR BOARD

The Turners Board brings together a strong mix of hands-on industry experience and broad governance capability, reflecting the diverse nature of our business across finance, insurance, digital platforms and vehicle retailing.

Our Directors collectively bring deep expertise in financial services, debt management, insurance and operational leadership, alongside strong backgrounds in governance, entrepreneurship, sales, digital marketing and business growth. This combination ensures robust oversight while keeping the Board closely connected to the commercial realities of the Group.

As at 31 March 2026, the Board comprised seven directors, including a non-executive Chair, a Managing Director, three independent directors, and two non-executive directors. In May 2025, Group CEO Todd Hunter joined the Board as an executive director, further strengthening the alignment between governance and day-to-day execution, and reinforcing our focus on long-term, future-focused leadership.

At Turners, we value a Board that is both independent and commercially grounded. That balance ensures strong governance discipline while supporting informed, practical decision-making as we continue to grow and evolve the business.



GRANT BAKER
Non-executive Chairman
Appointed September 2009

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TODD HUNTER
Executive Director
Appointed May 2025



MATTHEW HARRISON
Non-executive Director
Appointed December 2012



ALISTAIR PETRIE
Non-executive Director
Appointed February 2016



LAUREN QUAINTANCE
Independent Director
Appointed April 2023



JOHN ROBERTS
Independent Director
Appointed July 2015



ANTONY VRIENS
Independent Director
Appointed January 2015

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Turners.
Automotive Group

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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INDEPENDENT AUDITOR'S REPORT
for the year ended 31 March 2026

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bakertilly
STAPLES RODWAY

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Turners Automotive Group Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Turners Automotive Group Limited and its subsidiaries ('the Group') on pages 45 to 80, which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2026, and its consolidated financial performance and its consolidated 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 ('IFRS').

Our report is made solely to the Shareholders of the Group. Our audit work has been undertaken so that we might state to the Shareholders of the Group those matters we are required to state to them in an auditor's 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 Shareholders of the Group as a body, for our audit work or for our report.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor, we have no relationship with, or interests in, Turners Automotive Group Limited or any of its subsidiaries.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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INDEPENDENT AUDITOR'S REPORT cont.
for the year ended 31 March 2026

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Key Audit Matter	How our audit addressed the key audit matter
Impairment of Goodwill and Other Indefinite Life Intangible Assets As disclosed in Note 7 of the Group's consolidated financial statements the Group has goodwill of $92.5m allocated across four of the Group's cash-generating units ('CGUs') and brand assets of $67.1m allocated across two of those CGUs. Goodwill and brand assets were significant to our audit due to the size of the assets and the subjectivity, complexity and uncertainty inherent in the measurement of the recoverable amount of these CGUs for the purpose of the required annual impairment test. The measurement of a CGUs recoverable amount includes the assessment and calculation of its 'value in-use'. Management has completed the annual impairment test for each of these four CGUs as at 31 March 2026. This annual impairment test involves complex and subjective estimation and judgement by Management on the future performance of the CGUs, discount rates applied to the future cash flow forecasts, the terminal growth rates, and future market and economic conditions. Management has also engaged an external valuation expert to assist in the annual impairment testing of the four CGUs.	Our audit procedures among others included: • Understanding and evaluating the Group's internal controls relevant to the accounting estimates used to determine the recoverable value of the Group's CGUs. • Evaluating Management's determination of the Group's four CGUs based on our understanding of the nature of the Group's business and the economic environment in which the CGUs operate. We also analysed the internal reporting of the Group to assess how the CGUs are monitored and reported. • Evaluating the competence, capabilities, objectivity and expertise of Management's external valuation expert and the appropriateness of the expert's work as audit evidence for the relevant assertions. • Challenging Management's assumptions and estimates used to determine the recoverable value of its indefinite life intangible assets, including those relating to forecasted revenue, cost, capital expenditure and discount rates, by adjusting for future events and corroborating the key market related assumptions to external data in accordance with NZ IAS 36 *Impairment of Assets*. Procedures included: o Evaluating the logic of the value-in-use calculations supporting Management's annual impairment test and testing the mathematical accuracy of these calculations; o Evaluating Management's process regarding the preparation and review of forecasts; o Comparing forecasts to Board approved forecasts; o Evaluating the historical accuracy of the Group's forecasting to actual historical performance; o Challenging and evaluating the forecast growth assumptions; o Evaluating the inputs to the calculation of the discount rates applied; o Engaging our own internal valuation experts to evaluate the logic of the value-in-use calculation and the inputs to the calculation of the discount rates applied; o Evaluating the forecasts, inputs and any underlying assumptions with a view to identifying Management bias; o Evaluating Management's sensitivity analysis for reasonably possible changes in key assumptions; and o Performing our own sensitivity analysis for reasonably possible changes in key assumptions, the two main assumptions being: the discount rate and forecast growth assumptions. • Evaluating the related disclosures (including the material accounting policy information and accounting estimates) about indefinite life intangible assets which are included in Note 7 in the Group's consolidated financial statements.
Valuation of Finance Receivables As disclosed in Note 4 of the Group's consolidated financial statements, the Group has finance receivable assets of $553.0m. Finance receivable assets were significant to our audit due to the size of the assets and the subjectivity, complexity and uncertainty inherent in the recognition of expected credit losses and the amount of those expected credit losses.	Our audit procedures among others included: • Understanding and evaluating the Group's internal controls relevant to the accounting estimates used to determine the recoverable value of the Group's finance receivables. • Evaluating the design and operating effectiveness of the key controls over finance receivable origination, ongoing administration and expected credit loss impairment model data and calculations. • Evaluating and challenging the logic, key assumptions, and calculation of Management's expected credit loss provision for each finance receivable, examining those finance receivables and forming our own judgements as to whether the expected credit loss provision recognised by Management is appropriate. Procedures included: o Agreeing a representative sample of finance receivables to the signed loan agreement and client acceptance documents;

INDEPENDENT AUDITOR'S REPORT cont.
for the year ended 31 March 2026

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Key Audit Matter	How our audit addressed the key audit matter
Management has prepared expected credit loss models to complete its assessment of expected credit losses for the Group's finance receivables as at 31 March 2026 (including an economic overlay of $1.1m). This assessment involves complex and subjective estimation and judgement by Management on credit risk and the future cash flows of the finance receivables.	○ Inspecting security documentation to ensure that the Group holds a valid charge on security; ○ Evaluating the logic of the discounted cash flow calculations supporting Management's expected credit loss provision and testing the mathematical accuracy of these calculations; ○ Evaluating the key assumptions and inputs into these discounted cash flow calculations; ○ Evaluating and challenging Management's sensitivity analysis' for reasonably possible changes in key assumptions and inputs into the discounted cash flow calculations; and ○ Inspecting the borrowers' payment history for indicators of difficulties in the borrowers' ability to meet the loan obligations. • Evaluating the selection of estimation methods, inputs and any underlying assumptions with a view to identifying Management bias. • For individually assessed finance receivables, examining those finance receivables and forming our own judgements as to whether the expected credit loss provision recognised by Management was appropriate. • For the collectively assessed finance receivables, challenging and evaluating the logic of Management's expected credit loss models and the key assumptions used with our own experience. Also, testing key inputs used in the expected credit loss models and the mathematical accuracy of the calculations within the models. • Evaluating the changes made to the provisioning model to capture the effect of the changing economic environment as at 31 March 2026 compared to the economic environment at the date when the historical data used to determine the expected credit loss was collected (described in Note 4 to the Group's consolidated financial statements). • Evaluating the related disclosures (including the material accounting policy information and accounting estimates) about finance receivable assets, and the risks attached to them, which are included in Note 4 and 12 in the Group's consolidated financial statements.
Valuation and completeness of Insurance Contract Liabilities As disclosed in Note 9 of the Group's consolidated financial statements the Group has insurance contract liabilities of $63.5m. The Group's insurance contract liabilities were significant to our audit due to the size of the liabilities and the subjectivity, complexity and uncertainty inherent in estimating the impact of claims events that have occurred but for which the eventual outcome remains uncertain. Management has engaged an external actuarial expert to estimate the Group's insurance contract liabilities as at 31 March 2026.	Our audit procedures among others included: • Understanding and evaluating the Group's internal controls relevant to the accounting estimates used to determine the valuation of the Group's insurance policyholder liabilities. • Evaluating the design and operating effectiveness of the key controls over insurance contract origination, ongoing administration, claims management and reporting and the integrity of the related data. • Evaluating the competence, capabilities, objectivity and expertise of Management's external actuarial expert and the appropriateness of the expert's work as audit evidence for the relevant assertions. • Agreeing the data provided to Management's external actuarial expert to the Group's records. • Engaging our own actuarial expert to assist in understanding and evaluating: ○ the work and findings of the Group's external actuarial expert engaged by Management; and ○ the Group's actuarial methods and assumptions to assist us in challenging the appropriateness of actuarial methods and assumptions used by Management. • Evaluating the selection of methods and assumptions with a view to identifying Management bias. • Evaluating the related disclosures (including the material accounting policy information and accounting estimates) about insurance contract liabilities, and the risks attached to them, which are included in Note 9 in the Group's consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT cont.
for the year ended 31 March 2026

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Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 March 2026 (but does not include 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 and, in doing so, 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 the work we have performed, 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.

Responsibilities of the Directors for the Consolidated Financial Statements

The Directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS and IFRS, and for such internal control as the Directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities 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 conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of the auditor's responsibilities for the audit of the consolidated financial statements is located at the External Reporting Board's website at:
https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/.
This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT cont.
for the year ended 31 March 2026

Matters Relating to the Electronic Presentation of the Audited Consolidated Financial Statements

This audit report relates to the consolidated financial statements of Turners Automotive Group Limited and its subsidiaries for the year ended 31 March 2026 included on Turners Automotive Group Limited's website. The Directors of Turners Automotive Group Limited are responsible for the maintenance and integrity of Turners Automotive Group Limited's website. We have not been engaged to report on the integrity of Turners Automotive Group Limited's website. We accept no responsibility for any changes that may have occurred to the consolidated financial statements since they were initially presented on the website.

The audit report refers only to the consolidated financial statements named above. It does not provide an opinion on any other information which may have been hyper linked to or from these consolidated financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited consolidated financial statements and related audit report dated 25 June 2026 to confirm the information included in the audited consolidated financial statements presented on this website.

Legislation in New Zealand governing the preparation and dissemination of consolidated financial statements may differ from legislation in other jurisdictions.

The engagement partner on the audit resulting in this independent auditor's report is S N Patel.

BakerTilly StaplesRodway

BAKER TILLY STAPLES RODWAY AUCKLAND

Auckland, New Zealand

25 June 2026

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2026

	Notes	**2026 $'000**	2025 $'000
Revenue	3.1	**450,171**	412,904
Other income	3.1	**1,033**	1,263
Cost of goods sold		**(189,066)**	(167,501)
Interest expense	3.2	**(28,067)**	(27,451)
Impairment provision expense	3.2	**(4,846)**	(4,649)
Subcontracted services expense		**(15,096)**	(15,757)
Employee benefits		**(69,712)**	(68,065)
Commission		**(14,223)**	(10,817)
Advertising expense		**(6,819)**	(6,408)
Depreciation and amortisation expense	3.2	**(11,097)**	(11,651)
Systems maintenance		**(5,634)**	(5,517)
Claims		**(22,443)**	(21,231)
Intangibles impairment	7.2	**(7,474)**	-
Other expenses		**(20,757)**	(20,654)
Profit before share of equity accounted loss		**55,970**	54,466
Share of loss of equity-accounted investee, net of tax	11.8	**(220)**	(192)
Profit before taxation		**55,750**	54,274
Taxation expense	11.1	**(17,578)**	(15,687)
Profit for the year		**38,172**	38,587
Other comprehensive income/(loss) for the year (which may subsequently be reclassified to profit/loss), net of tax			
Cash flow hedges		**2,366**	(5,444)
Revaluation of financial assets at fair value through OCI		**-**	(157)
Foreign currency translation differences		**(49)**	(7)
Total other comprehensive income/(loss)		**2,317**	(5,608)
Total comprehensive income for the year		**40,489**	32,979
Earnings per share (cents per share)			
Basic earnings per share	10.5	**42.17**	43.37
Diluted earnings per share	10.5	**42.15**	43.32

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The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2026

	Notes	Share capital $'000	Share options $'000	Translation reserve $'000	Revaluation of financial assets at fair value through OCI $'000	Cash flow hedge $'000	Retained earnings $'000	Total $'000
Balance at 31 March 2024		213,222	243	(18)	(1,249)	1,774	64,252	278,224
Transactions with shareholders in their capacity as owners								
Dividend reinvestment plan		4,518	-	-	-	-	-	4,518
Employee share based payments	10.3	1,174	(181)	-	-	-	-	993
Dividend paid	10.4	-	-	-	-	-	(18,221)	(18,221)
Total transactions with shareholders in their capacity as owners		5,692	(181)	-	-	-	(18,221)	(12,710)
Comprehensive income								
Profit		-	-	-	-	-	38,587	38,587
Other comprehensive income/(loss)		-	-	(7)	(157)	(5,444)	-	(5,608)
Total comprehensive income for the year, net of tax		-	-	(7)	(157)	(5,444)	38,587	32,979
Balance at 31 March 2025		218,914	62	(25)	(1,406)	(3,670)	84,618	298,493
Transactions with shareholders in their capacity as owners								
Dividend reinvestment plan		**6,030**	**-**	**-**	**-**	**-**	**-**	**6,030**
Employee share based payments	**10.3**	**909**	**(47)**	**-**	**-**	**-**	**-**	**862**
Dividend paid/payable	**10.4**	**-**	**-**	**-**	**-**	**-**	**(28,008)**	**(28,008)**
Total transactions with shareholders in their capacity as owners		**6,939**	**(47)**	**-**	**-**	**-**	**(28,008)**	**(21,116)**
Comprehensive income								
Profit		**-**	**-**	**-**	**-**	**-**	**38,172**	**38,172**
Other comprehensive income/(loss)		**-**	**-**	**(49)**	**-**	**2,366**	**-**	**2,317**
Total comprehensive income for the year, net of tax		**-**	**-**	**(49)**	**-**	**2,366**	**38,172**	**40,489**
Balance at 31 March 2026		**225,853**	**15**	**(74)**	**(1,406)**	**(1,304)**	**94,782**	**317,866**

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The accompanying notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
for the year ended 31 March 2026

	Notes	**2026 $'000**	2025 $'000
Assets			
Cash and cash equivalents	11.2	**20,243**	22,039
Financial assets at fair value through profit or loss	11.3	**83,679**	79,463
Trade receivables	11.4	**7,961**	7,533
Inventories	11.5	**26,904**	22,189
Finance receivables	4	**566,023**	447,218
Other receivables, deferred expenses and contract assets	11.6	**15,467**	13,983
Financial assets at fair value through OCI		**1,000**	1,000
Reverse annuity mortgages	11.7	**1,313**	1,429
Property, plant and equipment	5	**172,704**	137,715
Right-of-use assets	6	**17,000**	18,720
Investment in associate	11.8	**3,063**	3,158
Intangible assets	7	**155,228**	163,325
Total assets		**1,070,585**	917,772
Liabilities			
Other payables	11.9	**51,268**	56,001
Contract liabilities	11.10	**1,147**	967
Tax payables		**5,894**	7,004
Deferred tax	11.1	**15,986**	14,493
Derivative financial instruments		**1,313**	3,673
Borrowings	8	**586,322**	446,059
Lease liabilities	6	**20,065**	22,120
Life investment contract liabilities	12.3.1	**7,248**	7,062
Insurance contract liabilities	9	**63,476**	61,900
Total liabilities		**752,719**	619,279
Shareholders' equity			
Share capital	10	**225,853**	218,914
Other reserves		**(2,769)**	(5,039)
Retained earnings		**94,782**	84,618
Total shareholders' equity		**317,866**	298,493
Total shareholders' equity and liabilities		**1,070,585**	917,772

For and on behalf of the Board



G.K. Baker
Director



J.A. Roberts
Director

Authorised for issue on 25 June 2026

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CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 March 2026

	Notes	2026 $'000	2025 $'000
Cash flows from operating activities			
Interest received		**71,292**	63,242
Receipts from customers		**381,076**	349,549
Interest paid - borrowings		**(27,872)**	(25,819)
Interest paid - lease liabilities		**(1,325)**	(1,451)
Payment to suppliers and employees		**(361,044)**	(309,030)
Income tax paid		**(17,512)**	(14,451)
Net cash outflow from operating activities before changes in operating assets and liabilities		**44,615**	62,040
Net increase in finance receivables		**(116,121)**	(20,062)
Net decrease in reverse annuity mortgages		**297**	1,237
Net increase of financial assets at fair value through profit or loss		**(3,643)**	(9,737)
Net withdrawals from life investment contracts		**(129)**	(21)
Changes in operating assets and liabilities arising from cash flow movements		**(119,596)**	(28,583)
Net cash (outflow)/inflow from operating activities	11.13	**(74,981)**	33,457
Cash flows from investing activities			
Proceeds from sale of property, plant, equipment and intangibles		3,304	6,456
Purchase of property, plant, equipment and intangibles		(41,700)	(32,136)
Purchase of investments		(125)	(4,350)
Net cash outflow from investing activities		**(38,521)**	(30,030)
Cash flows from financing activities			
Net bank loan advances		**5,792**	51,660
Net non-bank loan repayments		**134,471**	(30,919)
Principal elements of lease payments		**(6,944)**	(6,676)
Proceeds from the issue of shares		**364**	727
Dividend paid		**(21,977)**	(13,703)
Net cash inflow/(outflow) from financing activities		**111,706**	1,089
Net movement in cash and cash equivalents		**(1,796)**	4,516
Add opening cash and cash equivalents		**22,039**	17,523
Closing cash and cash equivalents		**20,243**	22,039
Represented By:			
Cash at bank	11.2	**20,243**	22,039
Closing cash and cash equivalents		**20,243**	22,039

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The accompanying notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2026

1. GENERAL INFORMATION

1.1 Basis of Preparation

Reporting Entity
The consolidated financial statements are for Turners Automotive Group Limited and its subsidiaries (together 'the Group').

The Group's principal activities are:
- Auto retail (secondhand vehicle retailer)
- Finance and insurance (loans and insurance products); and
- Credit management (collection services).

Statutory Basis and Statement of Compliance
Turners Automotive Group Limited, ('the Company') is incorporated and domiciled in New Zealand. The Company is registered under the Companies Act 1993 and is an FMC reporting entity for the purposes of the Financial Markets Conduct Act 2013. The Company is listed on the NZX Main Board ('NZX'). The consolidated financial statements have been prepared in accordance with the requirements of the NZX and Part 7 of the Financial Conducts Act 2013.

These financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ('NZ GAAP'). They comply with New Zealand Equivalents to International Financial Reporting Standards ('NZ IFRS') and other applicable Financial Reporting Standards, as appropriate for for-profit entities. These financial statements also comply with International Financial Reporting Standards ('IFRS'). The Group is a Tier 1 for-profit entity in accordance with XRB A1 Application of the Accounting Standards Framework.

The consolidated statement of financial position for the Group is presented on a liquidity basis where the assets and liabilities are presented in the order of their liquidity. Due to the diverse nature of the Group's activities presentation on the liquidity basis gives a clearer representation of the financial position of the Group.

Functional and Presentation Currency
These financial statements are presented in New Zealand Dollars ($) which is the Group's functional currency. All values are rounded to the nearest thousand ($000), except when otherwise indicated.

Basis of measurement
The financial report has been prepared under the historical cost convention, as modified by revaluations for certain classes of assets and liabilities to fair value and life insurance contract liabilities and related assets to net present value as described in the accounting policies.

Key Accounting Estimates and Judgements
The Board and management are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are described in the following notes:
- Fair value measurement (note 1.2.1);
- Provision for impairment of finance receivables (note 4);
- Right-of-use assets and lease liabilities – determining lease term (note 6);
- Impairment of goodwill and corporate brands (note 7); and
- Liabilities arising under insurance contracts (note 9).

Climate related risks
Climate-related risks are managed within the Group's enterprise risk management framework and are subject to the same identification, assessment and monitoring processes as other material risks. The Group continues to monitor its exposure to climate-related risks and associated regulatory requirements.

New and Amended Accounting Standards and Interpretations
All mandatory new and amended standards and interpretations have been adopted in the current year. The new and amended standards and interpretations that have had an impact on the Group have been described below. The Group has not adopted any new standards, amendments or interpretations to existing standards that are not yet effective.

Climate Related Disclosures
Following changes to the Climate-related Disclosures (CRD) regime, the Group no longer meets the definition of a Climate Reporting Entity under the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021 and is therefore not required to prepare climate-related disclosures in accordance with XRB Climate Standards (NZ CS 1–3). Accordingly, the Group has elected not to publish climate-related disclosures for the current reporting period.

Accounting Standards issued but not yet effective
A number of new accounting standards are effective for annual reporting periods beginning after 1 January 2025 and earlier application is permitted. The Group has not early adopted the following new or amended accounting standards in preparing these consolidated financial statements.

NZ IFRS 18 Presentation and Disclosure in Financial Statements (NZ IFRS 18)
NZ IFRS 18 will replace NZ IAS 1 Presentation of Financial Statements and introduces new requirements aimed at improving the presentation and disclosure of information in the financial statements. The standard introduces defined subtotals in the statement of profit or loss, including operating profit, enhanced guidance on aggregation and disaggregation of information, and new disclosures relating to management-defined performance measures. NZ IFRS 18 also introduces limited changes to the statement of cash flows.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2026

NZ IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027. The Group is currently assessing the impact of the standard on its financial statements. While the standard does not introduce changes to recognition or measurement, it is expected to have a material impact on the presentation and disclosure of the Group's financial statements.

The Group is also assessing the impact on how information is grouped in the financial statements, including items currently labelled as 'other.'

Other accounting standards.

There are a number of other new and amended accounting standards issued but not yet effective. These are not expected to have a significant impact on the Group's consolidated financial statements.

None of the other new and amendments to standards and interpretations are expected to have a material impact on the Group.

1.2 Material Accounting Policy Information
Material accounting policies which are relevant to understanding the consolidated financial statements are disclosed in each of the applicable notes. They have been applied on a consistent basis across all periods presented in these consolidated financial statements.

Two other relevant policies are provided as follows:

1.2.1 Fair Value Measurement
For financial reporting purposes, 'fair value' is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants (under current market conditions) at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

When estimating the fair value of an asset or liability, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. Input to valuation techniques used to measure fair value are categorised into three levels according to the extent to which the inputs are observable:

Level 1 the fair value is calculated using quoted prices in active markets.
Level 2 the fair value is estimated using inputs other than quoted prices in level 1 that are observable for the assets or liabilities, either directly (as prices) or indirectly (derived from prices).
Level 3 the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

Further information about assumptions made in measuring fair values is included in note 12.5.

1.2.2 Derivative financial instruments
The Group enters derivative financial instruments (interest rate swaps and foreign exchange contracts) to manage its exposure to interest rate and foreign exchange rate risks.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both legal right and intention to offset.

Hedge accounting
The Group designates certain derivatives as hedging instruments in respect of foreign currency and interest rate risk in cash flow hedges.

Further information about assumptions made in measuring the fair value of financial derivatives is included in note 12.5.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2026

2. SEGMENT INFORMATION

Management has determined the operating segments based on the components of Turners Automotive Group Limited and its subsidiaries ('the Group') that engage in business activities, which have discrete financial information available and whose operating results are regularly reviewed by the Group's chief operating decision maker. The chief operating decision maker has been identified as the Board of Directors. The Board of Directors makes decisions about how resources are allocated to the segments and assesses their performance. Geographically the Group's business activities are in New Zealand and Australia.

Five reportable segments have been identified as follows:

- Auto retail - remarketing (motor vehicles, trucks, heavy machinery and commercial goods), purchasing goods for sale and property holdings.
- Finance - provides finance to consumers and SME's.
- Insurance - marketing and administration of a range of life and consumer insurance products.
- Credit management - collection services, credit management and debt recovery services to the corporate and SME sectors. Geographically the collections services segment business activities are in New Zealand and Australia.
- Corporate & other - corporate centre.

Revenue

	Total 2026 $'000	**Inter-segment 2026 $'000**	**Customer 2026 $'000**	Total 2025 $'000	Inter-segment 2025 $'000	Customer 2025 $'000
Auto retail	**321,204**	**(5,884)**	**315,320**	290,166	(2,299)	287,867
Finance	**76,999**	**-**	**76,999**	68,312	-	68,312
Insurance	**51,908**	**(1,688)**	**50,220**	49,260	(1,714)	47,546
Credit management	**8,564**	**-**	**8,564**	10,291	-	10,291
Corporate & other	**101**	**-**	**101**	151	-	151
	458,776	**(7,572)**	**451,204**	418,180	(4,013)	414,167

Revenue from external customers reported to the Board of Directors is measured on the same basis as revenue reported in the profit of loss. Inter-segment transactions are done on an arm's length basis. The Group has no customers representing 10% or more of the Group's revenues.

Operating profit

	2026 $'000	2025 $'000
Auto retail	**32,567**	29,124
Finance	**19,245**	16,009
Insurance	**17,290**	16,167
Credit management	**(5,634)**	3,454
Corporate & other	**(7,498)**	(10,288)
Profit before share of equity accounted loss	**55,970**	54,466
Share of loss of equity-accounted investee, net to tax	**(220)**	(192)
Profit before taxation	**55,750**	54,274
Income tax	**(17,578)**	(15,687)
Net profit attributable to shareholders	**38,172**	38,587

	Interest revenue		Interest expense		Depreciation and amortisation expense	
	2026 $'000	2025 $'000	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000
Auto retail	**410**	668	**(4,442)**	(3,482)	**(9,010)**	(9,510)
Finance	**68,169**	59,704	**(20,699)**	(19,659)	**(814)**	(824)
Insurance	**4,180**	4,033	**(23)**	(37)	**(961)**	(950)
Credit management	**44**	59	**(35)**	(37)	**(226)**	(202)
Corporate & other	**93**	87	**(2,948)**	(4,469)	**(86)**	(165)
	72,896	64,551	**(28,147)**	(27,684)	**(11,097)**	(11,651)
Eliminations	**(80)**	(233)	**80**	233	**-**	-
	72,816	64,318	**(28,067)**	(27,451)	**(11,097)**	(11,651)

Other material non-cash items

	2026 $'000	2025 $'000
Finance - impairment provisions	**(4,886)**	(4,649)
Credit management - intangibles impairment	**(7,474)**	-

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Segment assets and liabilities

	Assets		Liabilities	
	2026	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000
Auto retail	**222,379**	190,668	**197,494**	169,220
Finance	**592,935**	475,283	**481,954**	365,351
Insurance	**167,228**	159,184	**84,023**	82,343
Credit management	**20,893**	27,362	**2,268**	2,536
Corporate & other	**334,384**	275,056	**139,850**	100,506
	1,337,819	1,127,553	**905,589**	719,956
Eliminations	**(267,234)**	(209,781)	**(152,870)**	(100,677)
	1,070,585	917,772	**752,719**	619,279

Acquisition of property, plant & equipment, intangible assets and other non-current assets

	2026	2025
	$'000	$'000
Auto retail	**40,818**	32,389
Finance	**593**	372
Insurance	**405**	104
Credit management	**160**	26
Corporate & other	**68**	27
	42,044	32,918
Eliminations	**-**	-
	42,044	32,918

3. OPERATING PERFORMANCE

3.1 Revenue

Accounting policy information

(i) Revenue from material contracts with customers
Sales of goods
Sales of goods comprise sales of motor vehicles and commercial goods owned by the Group. Sales of goods are recognised when the customer gains control of the goods and the sole performance obligation is met. This normally occurs on full payment or approval of financing.

Sales-related warranties associated with goods cannot be purchased separately and they serve as an assurance that the products sold comply with agreed-upon specifications and cover the standard period established by legislation. There is no material amount of variable consideration under these contracts nor is there the existence of a significant financing component.

Sales of service
Auction commission is recognised at a point in time in the accounting period in which the service is rendered. Payment for services is normally deducted from the proceeds from the sale. Other than those provided by legislation, no warranties are provided by the Group. There is no material amount of variable consideration under these contracts nor is there the existence of a significant financing component.

Other sales revenue comprises services rendered preparing the assets for sale and commission earned on the sale of third-party products. Services rendered while preparing the assets for sale are recognised over time in which the service is rendered, and a contract asset is recognised for amounts relating to services rendered not yet invoiced. Payment for services rendered is either deducted from the proceeds from the sale or raised as a trade receivable. Other than those provided by legislation, no warranties are provided by the Group. There are no rebates or volume discounts. Commissions earned on the sale of third-party products are recognised at a point in time when the sale is made. Payment is usually received when the sale is made.

(ii) Finance Receivables
Interest *income and expense*
Interest income and expense is recognised in the profit or loss using the effective interest method.

(iii) Insurance Contracts
Premium income and acquisition costs
Revenue on funeral plan and annuity insurance life contracts for each year includes the changes in the liabilities for remaining coverage that relate to services for which the Group expects to receive consideration and an allocation of premiums that relate to recovering insurance acquisition cash flows.

Other insurance contracts revenue is recognised based on an allocation of expected premium receipts to each period of coverage, which is based on the passage of time.

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	2026 $'000	2025 $'000
Revenue includes:		
Interest income		
Bank accounts, short term deposits and investments	**4,740**	4,778
Finance receivables	**67,935**	59,363
Reverse annuity mortgages	**141**	177
Total interest income	**72,816**	64,318
Operating revenue		
Sales of goods	**226,698**	202,268
Commission and other sales revenue	**92,547**	90,333
Loan fee income	**2,996**	2,772
Insurance and life investment contract income	**41,584**	39,725
Collection income	**8,511**	10,233
Bad debts recovered	**1,464**	1,636
Other revenue	**3,555**	1,619
Total operating revenue	**377,355**	348,586
Revenue from operations	**450,171**	412,904
Other income comprises:		
Gain on sale of property, plant and equipment	**684**	570
Rental income	**98**	201
Other	**251**	492
	1,033	1,263
Revenue from contracts with customers		
Over time		
Auto retail		
Commission and other sales revenue	**20,618**	21,169
Finance		
Other sales revenue	**4,138**	3,771
At a point in time		
Auto retail		
Sales of goods	**226,698**	202,268
Auction commissions	**65,577**	63,225
Credit management		
Collection income	**8,511**	9,863
Voucher income	**-**	370
Insurance		
Motor vehicle insurance commissions	**2,214**	2,168

3.2 Expenses

	Note	2026 $'000	2025 $'000
Interest expense			
Bank borrowings and other		**28,067**	27,451
Movement in impairment provisions			
Provisions for:			
Specific impaired finance receivables	4	**617**	601
Collective impairment provision for finance receivables	4	**5,083**	4,160
Movement in economic overlay provision	4	**(855)**	(396)
Collective impairment on reverse annuity mortgages	11.7	**(40)**	-
Finance receivables bad debts written off		**41**	284
Movement		**4,846**	4,649

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	2026 $'000	2025 $'000
Net operating profit includes the following specific expenses		
Depreciation		
- Buildings	**703**	466
- Plant, equipment & motor vehicles	**871**	1,239
- Leasehold improvements, furniture, fittings & office equipment	**853**	996
- Computer equipment	**807**	878
- Signs & flags	**241**	165
Amortisation of right-of-use asset	**6,119**	6,563
Intangible amortisation		
- Amortisation of software	**983**	824
- Amortisation of customer relationships	**520**	520
	11,097	11,651
Tax advisory fees	**290**	252
Donations	**40**	48
Directors' fees	**908**	825
Post-employment benefits	**1,887**	1,832
Loss on sale of property, plant and equipment	**(30)**	54
Fees paid to auditor		
Baker Tilly Staples Rodway Auckland (auditor of the Group)		
Assurance engagements		
Audit of annual financial statements	**572**	527
Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE (NZ) 3000 (Revised)') on Autosure Insurance Limited's Annual Solvency Return	**13**	12
Assurance Engagements (SAE) 3100 (Revised), *Compliance Engagements* (SAE 3100 (Revised)) in relation to the EC Credit Control Limited trust account	**7**	7
Total assurance engagements	**592**	546
Other non-assurance engagements		
Australian payroll tax compliance services provided to EC Credit Australia by Pitcher Partners Melbourne, network firm of Baker Tilley Staples Rodway Auckland (one-off, non-recurring).	**-**	3
Total fees	**592**	549

4. FINANCE RECEIVABLES

4.1 Accounting policy information

Finance receivables are initially recognised at fair value and subsequently measured at amortized cost using the effective interest rate method. The company assesses impairment at each reporting date. Finance receivables are derecognised when the contractual rights to cash flows expire, or the receivables are transferred along with substantially all the risks and rewards of ownership. Finance receivables are generally secured over the assets they finance.

Impairment of finance receivables

The Group assesses finance receivables for impairment using a forward-looking expected credit loss (ECL) model. Finance receivables are classified into three categories to determine the allowance for credit losses:

- Performing finance receivables with 12-month ECL.
- Finance Receivables with a significant increase in credit risk, recognising lifetime ECL.
- Credit-impaired receivables with lifetime ECL

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a finance receivable. 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a finance receivable that are possible within 12 months after the reporting date. Homogeneous finance receivables are assessed on a collective basis (collective impairment provision) and non-homogeneous finance receivables are assessed individually (specific impairment provision).

(i) Significant increase in credit risk

The Group assesses whether a significant increase in credit risk has occurred for finance receivables at each reporting date. This assessment is based on quantitative and qualitative indicators:

- Quantitative Criteria: for non-homogenous loans significant changes in the value of collateral supporting the loan and for all finance receivables when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise, such as outstanding insurance payments for damaged collateral.

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- Qualitative Criteria: factors such as significant adverse changes in the borrower's operating results and industry-specific economic conditions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria can identify significant increase in credit risk before the amount becomes past due.

(ii) Definition of default
The Group considers that default has occurred when a finance receivable is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that another default criteria is more appropriate, such as borrower bankruptcy.

(iii) Credit-impaired finance receivables
Credit-impaired finance receivables are identified based on a combination of quantitative and qualitative criteria, including significant financial difficulty of the borrower, default or delinquency in payments, loss of security and observable market indicators of credit risk deterioration.

(iv) Write-off policy
The Group writes off a finance receivable when they are 180+ days in arrears or have not made a payment for 180 days and earlier if there is information indicating that the borrower is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the borrower has been placed under liquidation or has entered bankruptcy proceedings. Finance receivables written off may still be subject to enforcement activities under the Group's recovery procedures, considering legal advice where appropriate. Any recoveries made are recognised in profit or loss.

v) Measurement and recognition of ECL
The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above.

The exposure at default is the finance receivable's gross carrying amount at the reporting date. No further advances are allowed against finance receivables in default.

The expected credit loss for a finance receivable is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows, after collection/realisation costs, that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a finance receivable at an amount equal to lifetime ECL in the previous reporting period but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Group recognises an impairment gains or losses in profit or loss for all finance receivables with a corresponding adjustment to their carrying amount through an impairment provision account.

4.2 Key Accounting Estimates and Judgements

When measuring ECL the Group uses reasonable and supportable forward-looking information, which is based on forecasts of economic conditions employment and their expected impacts on the ability of borrowers to service their debt. The probability of default calculations, a key input in measuring ECL, includes historical data, assumptions and expectations of future conditions. The estimate of the expected loss arising on default, is based on the difference between the contractual cash flows due and those that the Group expects to receive, considering cash flows from collateral and integral credit enhancements.

Economic overlay provision
Due to the uncertain economic environment, management have retained the economic overlay provision relating to the impairment for finance receivables. The provision has decreased from $1.9m to $1.1m.

4.3 Finance Receivables

	2026	2025
	$'000	$'000
Commercial loans	**33,738**	46,085
Consumer loans	**518,984**	395,970
Property development & investment loans	**1,985**	2,452
Gross finance receivables	**554,707**	444,507
Deferred fee revenue and commission expenses	**18,740**	11,325
Specific impairment provision	**(618)**	(1,488)
Collective impairment provision	**(5,747)**	(5,212)
Economic overlay provision	**(1,059)**	(1,914)
	566,023	447,218
Current	**223,501**	188,004
Non-current	**342,522**	259,214
	566,023	447,218

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	2026	2025
	$'000	$'000
Gross financial receivables are summarised as follows:		
Performing	**549,173**	437,680
Doubtful	**2,293**	3,188
In default	**3,241**	3,639
	554,707	444,507

Movement in receivables subject to specific impairment assessment:		
Opening balance	**2,719**	2,849
Additions	**521**	1,623
Amounts recovered	**(894)**	(1,001)
Amounts written off	**(1,488)**	(752)
	858	2,719

The aging of loans specifically assessed are as follows:	**2026**	2025
	$'000	$'000
Past due up to 30 days	**391**	1,138
Past due 30 – 60 days	**78**	348
Past due 60 – 90 days	**191**	89
In default	**198**	1,144
	858	2,719

The following table shows the Group's provision matrix for finance receivables collectively assessed for impairment. The provision for loss allowance based on past due status is not presented by customer segments as the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments.

31 March 2026	**Expected loss rate %**	**Gross finance receivables $'000**	**Collective impairment provision $'000**
Current	**0.52**	**540,433**	**2,805**
Past due up to 30 days	**6.43**	**8,350**	**537**
Past due 30 – 60 days	**17.48**	**1,516**	**265**
Past due 60 – 90 days	**25.20**	**508**	**128**
In default	**66.14**	**3,042**	**2,012**
		553,849	**5,747**

31 March 2025			
Current	0.50	428,395	2,151
Past due up to 30 days	6.82	8,148	556
Past due 30 – 60 days	18.33	2,100	385
Past due 60 – 90 days	24.88	651	162
In default	78.51	2,494	1,958
		441,788	5,212

If the ECL rates on performing financial receivables increased/(decreased) by 1%, the loss allowance on receivables would be $5.5m higher/($2.9m lower) (2025: $4.4m higher/($2.3m lower)).

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	2026	2025
	$'000	$'000
Movement in the impairment provisions:		
Specific impairment provision		
Opening balance	**1,488**	1,639
Impairment charge/(release) through profit or loss	**617**	601
Amounts written off	**(1,487)**	(752)
	618	1,488
Collective impairment provision		
Opening balance	**5,212**	5,263
Impairment charge/(release) through profit or loss	**5,083**	4,160
Amounts written off	**(4,548)**	(4,211)
	5,747	5,212
Economic overlay provision		
Opening balance	**1,914**	2,310
Impairment charge/(release) through profit or loss	**(855)**	(396)
	1,059	1,914
Total impairment provision	**7,424**	8,614

Interest rate and foreign exchange risk
A summarised analysis of the sensitivity of finance receivables to interest rate risk can be found in note 12.3.2.

The Group's finance receivables are all denominated in NZD.

Fair value and credit risk

	Carrying amount **2026** **$'000**	Fair value **2026** **$'000**	Carrying amount 2025 $'000	Fair value 2025 $'000
Finance receivables	**566,023**	**560,156**	447,218	450,967

The fair values are based on cash flows discounted using a weighted average interest rate of 13.21% (2025: 13.61%).

The maximum exposure to credit risk is represented by the carrying amount of finance receivable which is net of any provision for impairment. The reported credit risk exposure does not consider the fair value of any collateral, in the event of the counterparties failing to meet their contractual obligation.

Refer to note 12 for more information on the risk management policies of the Group.

Securitisation
The Group maintains trusts through which it securitises finance receivables. Each trust is a special purpose entity established solely to acquire finance receivables originated by the Group's finance segment.

The Group controls the trusts as it has power over the relevant activities, is exposed (or has rights) to variable returns from its involvement, and has the ability to use its power to affect those returns. Accordingly, the trusts are consolidated in the Group's financial statements.

The Group retains substantially all of the risks and rewards of ownership of the finance receivables transferred to the trusts. Accordingly, the receivables do not qualify for derecognition and continue to be recognised in the Group's consolidated statement of financial position.

Turners Marque Warehouse Trust 1 (the Trust)
The Trust has a wholesale funding facility with Bank of New Zealand (BNZ), secured over finance receivables sold to the Trust. The facility limit is $300m with a one-year term and is renewed annually. BNZ advances up to 92% (2025: 90%) of the purchase price of the finance receivables, with the remainder funded by subordinated notes issued to the Group.

During the current financial year, the Trust purchased finance receivables of $287.3m (2025: $218.4m) from the finance sector and finance receivables of $21.9m from the Turners Marque ABS 2023-1 Trust and sold finance receivables of $200.0m to the Turners Marque ABS 2025-1 Trust. As at 31 March 2026, the carrying value of finance receivables held by the Trust was $269.7m (2025: $332.8m).

Turners Marque ABS 2023-1 Trust (the 2023-1 Trust)
The 2023-1 Trust was a Fitch-rated closed-pool trust that issued $100.0m of notes in September 2023, comprising $70.0m Class A1 notes and $20.7m Class A2 notes (both rated AAAsf), and $9.3m unrated Class B notes. The Group retained the Class A2 and Class B notes. All

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notes were repaid on 10 September 2025 and the 2023-1 Trust was subsequently terminated. As at 31 March 2025, the carrying amount of finance receivables held by the 2023-1 Trust was $34.8m.

Turners Marque ABS 2025-1 Trust (the 2025-1 Trust)
The 2025-1 Trust is a Fitch-rated closed-pool trust that issued $200.0m of notes in October 2025, comprising $170.0m Class A notes rated AAAsf, $22.0m Class B notes rated AA+sf, $2.0m Class C notes rated AAsf, $3.2m Class D notes rated Asf and $2.8m unrated Class E notes. The Group retained the Class E notes. The 2025-1 Trust acquired finance receivables of $200.0m from the Trust. As at 31 March 2026, the carrying amount of finance receivables held by the 2025-1 Trust was $151.5m.

5. PROPERTY, PLANT AND EQUIPMENT

5.1 Accounting policy information
Property, plant and equipment are recognised in the statement of financial position at cost less accumulated depreciation and impairment losses. Land is not depreciated. Depreciation is calculated on all other property, plant and equipment on a diminishing value or straight-line basis to allocate the costs, net of any residual amounts, over their useful lives.

The rates for the following asset classes are:

	Diminishing value	Straight line
Buildings	-	50 & 33.3 years
Leasehold improvements, furniture and fittings, office equipment	7.5 - 60.0%	3 - 15 years
Computer equipment	31.2 - 48.0%	3 - 5 years
Motor vehicles and equipment	26.0 - 31.2%	3 - 7 years
Signs and flags	-	3 - 12 years

5.2 Property, plant and equipment

	Land & buildings $'000	Plant, equipment & motor vehicles $'000	Leasehold improvements, furniture, fittings & office equipment $'000	Computer equipment $'000	Signs & flags $'000	Total $'000
2026						
Opening cost	**130,330**	**5,792**	**9,964**	**6,203**	**1,677**	**153,966**
Accumulated depreciation	**(1,682)**	**(2,377)**	**(6,107)**	**(5,248)**	**(837)**	**(16,251)**
Opening carrying amount	**128,648**	**3,415**	**3,857**	**955**	**840**	**137,715**
Additions	**38,128**	**810**	**676**	**1,063**	**419**	**41,096**
Disposals	**(2,162)**	**(385)**	**(51)**	**(26)**	**(8)**	**(2,632)**
Depreciation	**(703)**	**(871)**	**(853)**	**(807)**	**(241)**	**(3,475)**
Closing carrying amount	**163,911**	**2,969**	**3,629**	**1,185**	**1,010**	**172,704**
Closing cost	**166,195**	**5,598**	**9,544**	**6,960**	**1,968**	**190,265**
Accumulated depreciation	**(2,284)**	**(2,629)**	**(5,915)**	**(5,775)**	**(958)**	**(17,561)**
Closing carrying amount	**163,911**	**2,969**	**3,629**	**1,185**	**1,010**	**172,704**
WIP included above	**1,595**	**-**	**60**	**49**	**34**	**1,738**
2025						
Opening cost	100,954	11,152	9,720	6,181	1,307	129,314
Accumulated depreciation	(1,217)	(3,502)	(5,165)	(4,800)	(682)	(15,366)
Opening carrying amount	99,737	7,650	4,555	1,381	625	113,948
Additions	29,377	3,188	306	462	383	33,716
Disposals	-	(6,151)	(41)	(10)	(3)	(6,205)
Depreciation	(466)	(1,272)	(963)	(878)	(165)	(3,744)
Closing carrying amount	128,648	3,415	3,857	955	840	137,715
Closing cost	130,330	5,792	9,964	6,203	1,677	153,966
Accumulated depreciation	(1,682)	(2,377)	(6,107)	(5,248)	(837)	(16,251)
Closing carrying amount	128,648	3,415	3,857	955	840	137,715
WIP included above	14,695	-	94	160	296	15,245

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6. LEASES

6.1 Accounting policy information

Right-of-use Assets
Right-of-use assets are measured at cost (adjusted for any remeasurement of the associated lease liability), less accumulated depreciation and any accumulated impairment loss.

Right-of-use assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, consistent with the estimated consumption of the economic benefits embodied in the underlying asset.

Lease Liabilities
Lease liabilities are initially recognised at the present value of the future lease payments (i.e., the lease payments that are unpaid at the commencement date of the lease). These lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or otherwise using the Group's incremental borrowing rate.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. Interest expense on lease liabilities is recognised in profit or loss (as a component of finance costs). Lease liabilities are remeasured to reflect changes to lease terms, changes to lease payments and any lease modifications not accounted for as separate leases.

Variable lease payments not included in the measurement of lease liabilities are recognised as an expense when incurred.

Leases of 12 Months or less and leases of low value assets
Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term.

6.2 Key accounting estimates and judgements
Extension and termination options are included in several leases across the Group. These terms are used to maximise the operational flexibility of contracts. Most of the extension and termination options are exercisable only by the Group and not by the respective lessor. The Group has 26 lease extension options covering 16 sites which have been assessed as more likely than not, but not reasonably certain, to be renewed.

The Group applied incremental borrowing rates of 3.06% to 7.72% (2025: 3.06% to 8.28%), with maturities up to 9 years (2025: up to 9 years). 1 new lease was entered into during the year (2025:1) and 12 leases were modified or cancelled during the year (2025: 5).

6.3 Right-of-use assets

	2026	2025
	$'000	$'000
Properties	**17,000**	18,717
Equipment	**-**	3
	17,000	18,720
Opening balance	**18,720**	20,716
Additions	**-**	671
Modifications and reassessments	**4,398**	3,896
Depreciation	**(6118)**	(6,563)
Closing carrying amount	**17,000**	18,720

6.4 Lease Liabilities

	2026	2025
	$'000	$'000
Lease liabilities	**20,065**	22,120
Current	**5,155**	5,534
Non-current	**14,910**	16,586
	20,065	22,120

The carrying amounts of the lease liabilities are denominated in the following currencies:

	2026	2025
	$'000	$'000
Australian dollars	67	33
New Zealand dollars	19,998	22,087
	20,065	22,120
Interest expense in profit or loss	**1,325**	1,451

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7. INTANGIBLE ASSETS

7.1 Accounting policy information

Intangible assets comprise goodwill, acquired separable corporate brands, acquired customer relationships and computer software. Goodwill and corporate brands are indefinite life intangibles subject to annual impairment testing.

Corporate brands and customer relationships acquired as part of a business combination are capitalised separately from goodwill as intangible assets if their value can be measured reliably on initial recognition and it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group.

Goodwill and corporate brands are allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill and corporate brands arose, identified according to operating segment.

Corporate relationship assets are amortised on the straight-line basis over the expected life (10 years) of the relationship and are recognised in the statement of financial position at cost less accumulated amortisation and impairment losses.

Computer software is recognised in the statement of financial position at cost less accumulated amortisation and impairment losses.

Direct costs associated with the purchase and installation of software licences and the development of software for internal use are capitalised where project success is probable, and the capitalisation criteria is met. Cost associated with planning and evaluating computer software and maintaining a system after implementation are expensed. Computer software costs are amortised on a diminishing value basis (rate of 50%) or on a straight-line basis (one to five years).

7.2 Key accounting estimates and judgements

Goodwill and brand are allocated to four cash-generating units (CGU') as follows:

	2026	2025
	$'000	$'000
Goodwill		
Allocated to the insurance CGU/segment	**12,777**	12,777
Allocated to collection services CGU/segment	**16,832**	23,968
Allocated to the finance CGU/segment	**9,272**	9,272
Allocated to the auto retail CGU/segment	**46,487**	46,487
	85,368	92,504
Brand		
Allocated to the insurance CGU/segment	**21,500**	21,500
Allocated to the auto retail CGU/segment	**45,600**	45,600
	67,100	67,100

The recoverable amount of each CGU has been determined based on value-in-use calculations. These calculations use five-year pre-tax cash flow projections, comprising Board-approved budgets for year one and forecast cash flows for the subsequent years. Cash flows beyond the five-year period have been extrapolated using the estimated long-term growth rates set out below. Cash flows for the Auto Retail and Collection Services CGUs represent free cash flows to the firm, while cash flows for the Insurance and Finance CGU represent free cash flows to equity. Based on the assessment of the Collection Services CGU, management determined that its recoverable amount was lower than its carrying amount. Accordingly, an impairment loss of $7.5m was recognised in the statement of profit or loss for the year ended 31 March 2026. Of this amount, $0.4m was allocated to customer relationships and $7.1m to goodwill. For each CGU containing goodwill and brand assets, the key assumptions, long-term growth rates and discount rates used in the value-in-use calculations are set out below.

2026 Forecast cash flow growth rates (%)	**Year 2**	**Year 3**	**Year 4**	**Year 5**
Auto retail CGU (weighted average cost of capital)	**(6.8)**	**18.1**	**4.4**	**11.1**
Insurance CGU (cost of equity)	**0.8**	**8.2**	**7.8**	**8.0**
Finance CGU (cost of equity)	**13.0**	**6.1**	**8.5**	**7.4**
Collection services CGU (weighted average cost of capital)	**18.2**	**26.0**	**16.9**	**13.0**

2025 Forecast cash flow growth rates (%)	Year 2	Year 3	Year 4	Year 5
Auto retail CGU (weighted average cost of capital)	26.5	6.5	7.6	7.5
Insurance CGU (cost of equity)	16.8	13.3	7.0	6.3
Finance CGU (cost of equity)	6.3	5.6	6.7	7.0
Collection services CGU (weighted average cost of capital)	36.2	14.7	17.4	13.4

Key assumptions:
Sales, price and operating cost assumptions were based on the Board's best estimate of the range of economic conditions the CGUs are likely to experience during the forecast period. The forecasts for each CGU cover a period of a minimum of 5 years. Annual capital expenditure, the expected cash costs in CGUs, was based on historical experience and planned expenditure.

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	2026	2025
Long-term growth rate	**2.10%**	2.05%
Pre-tax discount rate		
Auto retail CGU (weighted average cost of capital)	**12.00%**	12.00%
Insurance CGU (cost of equity)	**11.40%**	11.40%
Finance CGU (cost of equity)	**18.10%**	19.70%
Collection services CGU (weighted average cost of capital)	**19.00%**	18.70%

The long-term growth rate is the weighted average growth rate used to extrapolate cash flows beyond the forecast period and is based on the current implied inflation rates and does not exceed the long-term average growth rate for the products, industries, or country or countries in which the CGUs operate. The discount rates were established by considering the specific attributes and size of the CGUs.

In assessing the impairment of the goodwill and brand value in the CGUs, a sensitivity analysis for reasonably possible changes in key assumptions was performed. This included increasing and reducing the terminal growth rate by 0.25% (2025: 0.25%) and increasing and decreasing the discount rate by 1% (2025: 1%).

These reasonably possible changes in rates did not cause any additional impairment in the CGUs.

7.3 Intangible assets

	2026 $'000	2025 $'000
Brand		
Carrying amount	**67,100**	67,100
Goodwill		
Opening carrying amount at cost	**92,504**	92,509
Foreign exchange adjustment	**(48)**	(5)
Impairment write off	**(7,088)**	-
Closing carrying amount	**85,368**	92,504
Software		
At cost	**8,360**	7,457
Accumulated amortisation	**(6,065)**	(5,928)
Opening carrying amount	**2,295**	1,529
Additions	**949**	1,601
Disposals	**(21)**	(11)
Amortisation	**(983)**	(824)
Closing carrying amount	**2,240**	2,295
At cost	**9,744**	8,360
Accumulated amortisation	**(7,504)**	(6,065)
Closing carrying amount	**2,240**	2,295
Corporate relationships		
At cost	**6,510**	6,510
Accumulated amortisation	**(5,084)**	(4,564)
Opening carrying amount	**1,426**	1,946
Amortisation	**(520)**	(520)
Impairment write off	**(386)**	-
Closing carrying amount	**520**	1,426
At cost	**6,510**	6,510
Accumulated amortisation and impairment provision	**(5,990)**	(5,084)
Closing carrying amount	**520**	1,426
Total intangible assets carrying amount	**155,228**	163,325
WIP included in software	**149**	676

The amortisation and impairment charges are recognised in other operating expenses in profit or loss.

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8. BORROWINGS

8.1 Accounting policy information
Borrowings are initially measured at fair value and subsequently at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowing, using the effective interest method.

8.2 Borrowings

	2026	2025
	$'000	$'000
Secured bank borrowings	**430,262**	424,470
Non-bank borrowings - Turners Marque ABS 2023-1 Trust	**-**	21,589
Non-bank borrowings - Turners Marque ABS 2025-1 Trust	**156,060**	-
Total borrowings	**586,322**	446,059
Current	**79,692**	16,343
Non-current	**506,630**	429,716
	586,322	446,059

Secured bank borrowings
The Group had a syndicated funding facility with Bank of New Zealand, ASB Bank and Westpac New Zealand, and a securitisation facility with Bank of New Zealand.

Bank borrowings are secured by a first-ranking general security agreement over the assets of the Company and its subsidiaries, excluding Autosure Insurance Limited, Turners Finance Limited and EC Credit (Aust.) Limited. The BNZ securitisation funding arrangement is described in the finance receivables note.

Syndicated funding facility covenants
As at 31 March 2026, the $182.0m (2025: $124.5m) drawn on the facility is classified as a non-current liability. The facility is subject to financial covenants, tested and reported quarterly. These include interest cover and leverage ratios, calculated both including and excluding the impact of NZ IFRS 16. Additional covenants specific to the Oxford Finance facility include limits on receivables-based borrowings, arrears levels, and loan concentration. Based on management's financial forecasts, the Group expects to remain in compliance with all covenants for at least the next 12 months.

Bank of New Zealand securitisation facility
As at 31 March 2026 $248.3m (2025: $300.0m) drawn on the facility is classified as a non-current liability. The notes issued by the Trust are not subject to early repayment at the discretion of noteholders and are repaid in line with the amortisation of the underlying loan receivables. A significant deterioration in arrears metrics could trigger a stop-funding event which would suspend further advances to the Trust, management has assessed that there is no material risk of such an event occurring within 12 months of the reporting date.

Non-bank securitisation
The non-bank securitisation is a closed pool trust. The notes issued by the Trust are not subject to early repayment at the discretion of noteholders and are repaid in line with the amortisation of the underlying loan receivables.

Foreign currency risk
All the Group's borrowings are in NZD.

Fair value

	Carrying amount **2026** **$'000**	Fair value **2026** **$'000**	Carrying amount 2025 $'000	Fair value 2025 $'000
Borrowings	**586,322**	**587,602**	446,059	449,721

The fair values are based on cash flows discounted using a weighted average borrowing rate of 5.43% (2025: 5.58%). The fair value of borrowings considers the impact of interest rate swaps as referred to in note 12.3.2.

Contractual repricing dates	**2026**	2025
	$'000	$'000
1 year or less	**248,262**	-
Over 1 to 2 years	**182,000**	424,470
Over 2 to 5 years	**-**	-
Over 5 years	**156,060**	21,589
	586,322	446,059

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9. INSURANCE CONTRACT LIABILITIES

Audited financial statements for Autosure Insurance Limited are available on the Companies Office website. The financial statements for the year ended 31 March 2026 will be lodged by 31 July 2026.

9.1 Accounting policy information

Insurance contracts are those contracts that transfer significant insurance risk and are accounted for in accordance with the requirements of NZ IFRS 17 Insurance Contracts. The Group issues the following insurance contracts:

- Long-term insurance contracts with fixed and guaranteed terms, these contracts insure events associated with human life (for example, death) over a long duration;
- Temporary life insurance contracts covering death disablement, disability and redundancy risks; and
- Short-term motor vehicle contracts covering mechanical breakdown risks.

The Group classifies insurance contracts into the following categories:

- Life - not measured under PAA (funeral plans, annuity products and participation fund)
- Life - measured under PAA (all other life products)
- Consumer – measured under PAA (mechanical breakdown and GAP products)

Insurance contracts are initially recognised at the earliest of the beginning of the coverage period of the contract, the date when the first payment from the policyholder becomes due, or on the date the contract is onerous. At initial recognition, the Group identifies and recognises homogeneous groups of insurance policies and determines the contractual service margin (CSM'), which represents the unearned profit the Group will recognise as it provides services. Contracts are onerous if the total fulfillment cash flows exceed the carrying amount on the liability for remaining coverage.

Measurement – Contracts not measured under the Premium Allocation Approach (PAA)
After initial recognition, the Group will adjust the CSM for changes in estimates of future cash flows related to future service, time value of money and risk adjustments. Insurance revenue is recognised for the insurance services provided during the period and a loss recognised immediately in profit or loss if a group of contracts are considered onerous. This approach is applied to funeral plans and annuity insurance products.

Measurement – Contracts measured under the PAA
PAA is a simplified model that recognises insurance revenue of the coverage period in a way that reflects the insurance services provided. The Group uses PAA for the measurement of groups of contracts when the Group reasonably expects the measurement of the liability for remaining coverage for the group of contracts does not differ materially from the result of applying the accounting policies described under Measurement – Contracts not measured under PAA.

Derecognition
The Group derecognises a contract when the specified obligations in the contract expire, are discharged or cancelled.

Presentation
Portfolios of insurance contracts that are assets and those that are liabilities, and portfolios of reinsurance contracts that are assets and those that are liabilities, are presented separately in the statement of financial position. All rights and obligations arising from a portfolio of contracts are presented on a net basis; therefore, balances such as insurance receivables and payables are no longer presented separately. Any assets or liabilities recognised for cash flows arising before the recognition of the related group of contracts (including any assets for insurance acquisition cash flows) are also presented in the same line item as the related portfolios of contracts.

9.2 Key accounting estimates and judgements

The Group makes several key estimates and judgments due to the inherent uncertainty and complexity of insurance contracts. These estimates and judgments significantly impact the measurement, recognition, and disclosure of insurance contract liabilities and revenue. The Group engages an independent actuary to calculate the insurance contract liabilities.

Contracts not measured under PAA
Key estimates and judgements, include but are not limited to, estimation of future cash flows, selection of appropriate discount rates, selection of appropriate models and techniques to quantifying risk adjustment for non-financial risk, determining CSM, determining onerous contracts, determining the quantity of benefits provided under a contract which affect the allocation of CSM over the coverage period, estimating the impact of reinsurance contracts and changes in assumptions, including but not limited to, mortality rates, morbidity rates lapse rates, expense levels, inflation rates and policyholder behaviour.

Contracts measured under PAA
Key estimates and judgements include assessing eligibility for the PAA, estimating future cash flows and incurred claims, selecting discount rates, identifying onerous contracts, and determining the pattern of revenue recognition.

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9.3 Analysis of insurance revenue and expenses by segment.

In $'000	Life Not measured under PAA	Life Measured under PAA	Consumer Measured under PAA	Total
2026				
Insurance revenue	**1,147**	**7,132**	**33,615**	**41,894**
Claims expense	**(426)**	**(3,205)**	**(18,812)**	**(22,443)**
Other insurance expenses	**(536)**	**(1,724)**	**(9,265)**	**(11,525)**
Insurance result	**185**	**2,203**	**5,538**	**7,926**
Insurance finance result	**(195)**	**-**	**-**	**(195)**
Reinsurance expense	**(124)**	**(613)**	**-**	**(737)**
Reinsurance recovery	**122**	**1,854**	**-**	**1,976**
	(2)	**1,241**	**-**	**1,239**
Net underwriting result	**(12)**	**3,444**	**5,538**	**8,970**
Other income				**8,318**
Profit before taxation				**17,288**
2025				
Insurance revenue	1,287	5,762	33,034	40,083
Claims expense	(528)	(2,723)	(17,979)	(21,230)
Other insurance expenses	(526)	(1,301)	(9,314)	(11,141)
Insurance result	233	1,738	5,741	7,712
Insurance finance result	(199)	-	**-**	(199)
Reinsurance expense	(288)	(451)	**-**	(739)
Reinsurance recovery	100	1,275	**-**	1,375
	(188)	824	-	636
Net underwriting result	(154)	2,562	5,741	8,149
Other income				7,282
Profit before taxation				15,431

Reconciliation of profit before tax to Operating profit (note 2)

	2026	2025
	$'000	$'000
Profit before tax	**17,288**	15,431
Revaluation adjustment of investment property disclosed as property, plant and equipment in the Group financial statements at cost	**160**	877
Depreciation on investment property disclosed as property, plant and equipment	**(158)**	(141)
	17,290	16,167

9.4 Insurance contract liabilities and assets

	Insurance contract assets		Insurance contract liabilities	
	2026	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000
Asset/(liability) for remaining coverage				
Life risk - not measured under PAA	**935**	837	**5,185**	5,255
Life risk - measured under PAA	**-**	-	**8,773**	6,732
Consumer - measured under PAA	**-**	-	**43,478**	42,452
Asset/liability for incurred claims				
Life risk - not measured under PAA	**27**	34	**126**	135
Life risk - measured under PAA	**1,113**	1,874	**2,229**	3,562
Consumer - measured under PAA	**-**	-	**3,685**	3,764
	2,075	2,745	**63,476**	61,900

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Analysis by measurement component - asset/liability for remaining coverage not measured under the PAA

	Insurance contract assets		Insurance contract liabilities	
	2026	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000
Value of fulfilment cash-flows	**(101)**	35	**1,347**	2,047
Risk adjustment	**(199)**	38	**2,656**	2,246
CSM	**1,235**	764	**1,182**	962
	935	837	**5,185**	5,255

Movement in asset/liability for remaining coverage not measured under the PAA

Opening balance	**837**	903	**5,255**	5,526
Expected revenue in year	**295**	200	**798**	710
Expected expense in year	**(106)**	(96)	**(1,001)**	(1,003)
Release of CSM	**(76)**	(59)	**(129)**	(143)
Insurance finance result	**46**	45	**241**	249
Expected closing balance	**996**	993	**5,164**	5,339
Experience movement	**(2)**	(87)	**302**	(15)
Change in assumptions	**(24)**	(49)	**(227)**	(78)
New business contracts recognised	**(35)**	(20)	**(54)**	9
Closing balance	**935**	837	**5,185**	5,255

Expected recognition of CSM (number of years expected until recognised)

	Insurance contract assets		Insurance contact liabilities	
	2026	2025	**2026**	2025
1	**70**	50	**92**	85
2	**65**	33	**83**	76
3	**63**	32	**76**	69
4	**60**	30	**70**	63
5	**58**	29	**65**	57
6 - 9	**206**	104	**212**	184
10+	**713**	486	**584**	428
	1,235	764	**1,182**	962

9.5 Financial strength rating

In accordance with the Insurance (Prudential Supervision) Act 2010, all licensed insurers are required to maintain a current Financial Strength Rating issued by an approved rating agency. Autosure Insurance Limited has been assigned a Financial Strength Rating of B++ (Good) and an Issuer Credit Rating of bbb+ (Good), with a stable outlook assigned to both ratings. The rating was assigned by A.M. Best on 11 September 2025.

Financial Strength Rating scale:

A++, A+ Superior
A, A- Excellent
B++,B+ Good
B, B- Fair
C++, C+ Marginal
C, C- Weak
D Poor
E Under Regular Supervision
F In liquidation
S Suspended

Issuer Credit rating scale:

Investment Grade
aaa (Exceptional)
aa (Superior)
a (Excellent)
bbb (Good)

Non-Investment Grade
bb (Fair)
b (Marginal)
ccc, cc (Weak)
c (Poor)
rs (Regulatory Supervision/Liquidation)

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10. SHAREHOLDER EQUITY

10.1 Share capital

	2026	2025
Number of ordinary shares		
Opening balance	**89,893,783**	88,353,689
Shares issued for staff options	**150,000**	490,230
Shares issued for employee share scheme	**93,076**	70,352
Shares issued under DRP	**888,406**	979,512
Total issued and authorised capital	**91,025,265**	89,893,783
Dollar value of ordinary shares ($'000)		
Opening balance	**218,914**	213,222
Shares issued for staff options	**346**	939
Shares issued for employee share scheme	**662**	310
Shares issued under DRP	**6,031**	4,518
Share issue costs	**(100)**	(75)
Total issued capital	**225,853**	218,914

Ordinary shares are fully paid with no par value. All ordinary shares have equal voting rights and share equally in dividends and surplus on winding up.

Capital management
The Group's capital consists of share capital, share option reserve, translation reserve, cash flow reserve and retained earnings. The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position. The allocation of capital between its specific business operations and activities is primarily driven by optimisation of the return on the capital allocated. The process of allocating capital to specific operations and activities is undertaken independently of those responsible for the operation. The Group's strategies in respect of capital management and allocation are reviewed regularly by the Board of Directors.

10.2 Autosure Insurance Limited
In terms of the Insurance (Prudential Supervision) Act 2010, effective from 1 April 2023, Autosure Insurance Limited is required to maintain a solvency margin, in accordance with the "Interim Solvency Standard 2023" issued 1 October 2022 (amended on 5 December 2024, effective 1 March 2025) of at least $0 and is required to maintain a solvency margin in respect of every Statutory Fund, of at least $0.

	2026	2025
	$'000	$'000
Solvency capital	**93,007**	87,594
Adjusted prescribed capital requirement	**53,220**	51,822
Adjusted solvency margin	**39,787**	35,772
Adjusted solvency ratio	**1.75**	1.69
Non-life insurance		
Solvency capital	**76,277**	74,984
Adjusted prescribed capital requirement	**47,616**	46,759
Adjusted solvency margin	**28,660**	28,225
Adjusted solvency ratio	**1.60**	1.60
Life insurance		
Solvency capital	**16,730**	12,610
Adjusted prescribed capital requirement	**7,251**	6,697
Adjusted solvency margin	**9,479**	5,913
Adjusted solvency ratio	**2.31**	1.88

Restriction on access to capital
The Group's access to the capital and retained profits in the statutory fund, held for the benefit of policyholders, is restricted by the Insurance (Prudential Supervision) Act 2010.

10.3 Share options
In July 2020, the Board approved the grant of 2,300,000 options to Senior Executives of the Group at an exercise price of $2.00 under the Group's Share Option Plan. The grant is split into four tranches of 575,000 options with the following vesting dates: 1 June 2021, 1 June 2022, 1 June 2023 and 1 June 2024. Each tranche expires two years after the vesting date. During the year ending 31 March 2026 150,000 options (2025: 550,000 options) were exercised.

The weighted average fair value of the options granted, using the Binomial Tree option pricing model, is $0.31 per option. The significant inputs in the model were, the share price at grant date of $2.19, the exercise price of $2.00, volatility of 27.5%, an expected exercise date

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for all tranches of, 80% at vesting date and 20% at expiration date and an annual risk-free rate between 0.24% - 0.63%. Volatility is measured as the standard deviation of changes in the Company's share price over a 12-month period.

If a participant in the Group Share Option Plan leaves (by any means and for any reason) the employment of the Company or any applicable subsidiary, the participant's options which have reached their vesting date, together with any other options as may be nominated at the discretion of the Board of Directors of the Company in extraordinary circumstances (such as the redundancy, permanent disablement or death of a participant), may be exercised within a period of 60 days (following which they will lapse) and the participant's other Options will lapse immediately.

The share-based payment for the current financial year is $nil (2025: $8,000).

Movement in the number of share options outstanding and their related weighted average exercise prices are as follows:

The weighted-average share price at the date of exercise of share options exercised during the year ended 31 March 2026 was $6.13 in respect of 50,000 options, $7.79 in respect of 50,000 options, and $8.55 in respect of 50,000 options (2025: $4.02 in respect of 130,000 options, $4.30 in respect of 45,000 options, and $5.86 in respect of 375,000 options).

	Weighted average exercise price 2026 $	**Options 2026 000's**	Weighted average exercise price 2025 $	Options 2025 000's
Opening balance	**2.00**	**200**	2.00	750
Granted		**-**		-
Exercised	**2.00**	**(150)**	2.00	(550)
Closing balance	**2.00**	**50**	2.00	200

Share options outstanding at balance sheet have the following expiry dates and exercise prices:

Expiry date	Exercise price $	**Options 2026 000's**	Options 2025 000's
31 May 2025	2.00	**-**	50
31 May 2026	2.00	**50**	150

10.4 Dividends

	2026 $'000	2025 $'000
Quarterly dividend for the year ended 31 March 2025 of $0.07 per fully paid ordinary share, imputed, paid on 29 April 2025.	**6,291**	-
Final dividend for the year ended 31 March 2025 of $0.09 (31 March 2024: $0.075) per fully paid ordinary share, imputed, paid on 29 July 2025 (2024: 26 July 2024).	**8,110**	6,635
Quarterly dividend for the year ended 31 March 2026 of $0.07 (31 March 2025: $0.06) per fully paid ordinary share, imputed, paid on 30 October 2025 (2025:30 October 2024).	**6,339**	5,338
Quarterly dividend for the year ended 31 March 2026 of $0.08 (31 March 2025: $0.07) per fully paid ordinary share, imputed, paid on 29 January 2026 (2025: 29 January 2025).	**7,268**	6,248
	28,008	18,221

Dividend not recognised at year end
In addition to the above dividends, after year end the directors' recommended payment of the following dividend:

Quarterly dividend for the year ended 31 March 2026 of $0.09 (31 March 2025: $0.07) per fully paid ordinary share, imputed, paid on 29 April 2026 (2025: 29 April 2025) .	**8,195**	**6,291**
Quarterly dividend for the year ended 31 March 2026 of $0.09 (31 March 2025: $0.09) per fully paid ordinary share, imputed, paid on 29 July 2026 (2025: 29 July 2025).	**8,216**	**8,110**

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10.5 Earnings per share

Basic earnings per share
The calculation of basic earnings per share at 31 March was based on the profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding, as follows:

	2026	2025
Profit for the year ($'000)	**38,172**	38,587
Weighted average number of ordinary shares at 31 March	**90,522,523**	88,978,618
Basic earnings per share (cents per share)	**42.17**	43.37
Weighted number of shares		
Opening balance	**89,893,783**	88,353,689
Shares issued for staff options	**65,753**	152,346
Shares issued for employee share scheme	**45,646**	41,826
Shares issued under DRP	**517,341**	430,757
	90,522,523	88,978,618

Diluted earnings per share
The calculation of diluted earnings per share at 31 March was based on the diluted profit attributable to shareholders and a diluted weighted average number of ordinary shares outstanding as follows:

	2026	2025
	$'000	$'000
Continuing operations	**38,172**	38,587
Add: Long term incentive expense related to options	**-**	8
Profit for the year	**38,172**	38,595
Weighted number of ordinary shares (diluted)		
Weighted average number of shares (basic)	**90,522,523**	88,978,618
Effect of the exercise of options	**36,326**	115,573
Weighted average number of shares (diluted)	**90,558,849**	89,094,191
Diluted earnings per share (cents per share)	**42.15**	43.32

11. OTHER DISCLOSURES

11.1 Income tax

	2026	2025
	$'000	$'000
Net operating profit before taxation	**55,750**	54,274
Income tax expense at prevailing rates (NZ: 28%; Aus: 30%)	**(15,674)**	(15,253)
Tax impact of income not subject to tax	**266**	523
Tax impact of expenses not deductible for tax purposes	**(2,266)**	(165)
Under/(Over) provision in prior years	**96**	(792)
Taxation (expense)/benefit	**(17,578)**	(15,687)
Comprising:		
Current	**(16,827)**	(15,961)
Deferred	**(1,494)**	544
Under provision in prior years	**743**	(270)
	(17,578)	(15,687)

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Deferred taxation
Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset assets against liabilities and when the deferred income taxes relate to the same fiscal authority. The movement on the deferred tax account is as follows:

	2026	2025
	$'000	$'000
Opening balance	**14,493**	15,037
Translation difference	**(1)**	-
Charge to profit or loss	**1,494**	(544)
Closing balance	**15,986**	14,493
The charge to profit or loss is attributable to the following items:		
Corporate relationships	**(146)**	(146)
Loan impairment provision	**222**	95
Insurance deductible reserves	**(1)**	30
Property, plant and equipment	**688**	(189)
Lease liability	**575**	785
Right of use asset	**(482)**	(559)
Provisions and accruals	**638**	(560)
	1,494	(544)
Deferred tax (assets)/liabilities to be recovered after more than 12 months	**19,347**	18,223
Deferred tax (assets)/liabilities to be recovered within 12 months	**(3,361)**	(3,730)
Closing balance	**15,986**	14,493
The deferred tax asset/liabilities have been recognised at 28%, the tax rate at which it is expected to reverse.		
Deferred tax relates to the following:		
Deferred tax assets:		
Loan impairment provision	**3,011**	3,153
Lease liability	**5,618**	6,194
Provisions and accruals	**3,165**	3,882
Insurance reserves	**212**	211
Total deferred tax asset	**12,006**	13,440
Deferred tax liabilities:		
Brand	**18,788**	18,788
Corporate relationships	**254**	399
Right of use asset	**4,760**	5,242
Deferred expenses and accruals	**4,190**	3,504
	27,992	27,933
Net deferred tax liabilities	**15,986**	14,493

Deferred tax assets are recognised for deductible temporary differences as Management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

Imputation credit memorandum account

	2026	2025
	$'000	$'000
Opening balance	**37,698**	33,866
Income tax payments/(refunds received)	**17,903**	13,889
Imputation credits utilised	**(11,751)**	(10,057)
Closing balance	**43,850**	37,698

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11.2 CASH AND CASH EQUIVALENTS

	2026 $'000	2025 $'000
Autosure Insurance Limited	**4,592**	1,382
Turners Marque Warehouse Trust 1	**2,957**	4,968
Turners Marque ABS 2023-1 Trust	**-**	2,940
Turners Marque ABS 2025-1 Trust	**9,447**	
Other	**3,045**	12,625
Total New Zealand dollars	**20,041**	21,915
Australian dollars	**202**	124
	20,243	22,039

Autosure Insurance, the Trust and the 2025-1 Trust's cash and cash equivalents may not all be available to the Group.

11.3 FINANCIAL ASSETS THROUGH PROFIT AND LOSS

	2026 $'000	2025 $'000
Insurance:		
Investments in unitised funds	**7,404**	7,281
Term deposits	**76,200**	71,875
Other:		
Deposits	**75**	307
Total	**83,679**	79,463
Investments in unitised funds comprise:		
New Zealand and overseas equities	**3,998**	2,653
Fixed Interest securities	**2,116**	2,640
Cash - deposits	**300**	305
New Zealand and overseas property securities	**990**	1,683
Total	**7,404**	7,281
Investments with external investment managers		
ANZ Investments	**7,404**	7,281

The carrying amounts of the financial assets fair value through profit or loss are denominated in NZD.

All term deposits held in the insurance business may not be available for use by the wider Group. Investments in unitised funds, disclosed in financial assets through profit or loss, underwrite the Life investment policies and are not available for use by the wider Group.

Interest rate and currency risk
A summarised analysis of the sensitivity of financial assets at fair value through profit or loss, excluding investments in unitised funds (as market risk on unitised funds is transferred to the policy holder), to interest rate risk and currency risk can be found in note 12.3.

Credit risk
The maximum exposure to credit risk from financial assets at fair value through profit or loss at reporting date, excluding investments in unitised funds, is the carrying value. The financial assets in this category, excluding equity investments, are invested in term deposits with banks. For Life investment linked contracts (investment in unitised funds) the investments credit risk is borne by the policy holder, there is no significant credit risk assumed by the Group.

Refer to note 12 for more information on the risk management policies of the Group.

11.4 TRADE RECEIVABLES

	2026 $'000	2025 $'000
Performing	**7,509**	7,042
Doubtful	**817**	893
In default	**-**	-
	8,326	7,935
Impairment provision	**(365)**	(402)
Net trade receivables	**7,961**	7,533

Trade receivables are a current asset, with terms of trade usually 30 days or less.

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Impaired receivables
If a trade receivable falls overdue and the Group is unable to enter into an arrangement to recover the amount owed, then the receivable is classified as impaired.

	2026	2025
	$'000	$'000
The age of doubtful trade receivables is as follows:		
Past due up to 30 days	**590**	680
Past due 30 – 60 days	**84**	121
Past due 60 – 90 days	**3**	84
Past due 90+ days	**140**	8
	817	893
Movement in the impairment provision:		
Opening balance	**402**	462
Impairment charge/(release) included in other operating expenses	**(37)**	(14)
Amounts written off	**-**	(46)
	365	402

The Group recognises lifetime expected credit loss for trade receivables. The expected credit loss rate is 4.4% (2025: 5.0%). Amounts charged to the impairment provision are generally written off when there is no expectation of recovering additional cash.

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

Australian dollars	**459**	519
New Zealand dollars	**7,502**	7,014
	7,961	7,533

Currency risk
A summarised analysis of the sensitivity of financial assets included in trade receivables to currency risk can be found in note 12.3.

Fair value and credit risk
Due to the short-term nature of trade receivables, their carrying value is assumed to approximate their fair value. The maximum exposure to credit risk from trade receivables at the reporting date is the carrying amount of trade receivables. Credit risk is concentrated predominantly in New Zealand within the motor trade sector and private household sector; there is no concentration of credit risk on any individual customer.

Refer to note 12 for more information on the risk management policies of the Group.

11.5 INVENTORY

	2026	2025
	$'000	$'000
Motor vehicles	**28,679**	24,158
Less provision for inventory obsolescence	**(1,775)**	(1,969)
	26,904	22,189

Inventory is a current asset.

Movement in provision for inventory obsolescence

Opening balance	**1,969**	2,110
Movement (included in Cost of goods sold)	**(194)**	(141)
Closing balance	**1,775**	1,969

11.6 OTHER RECEIVABLES, DEFERRED EXPENSES AND CONTRACT ASSETS

	2026	2025
	$'000	$'000
Other receivables and prepayments	**4,314**	3,581
Insurance contract assets	**2,075**	2,745
Accrued interest	**5,221**	3,993
Contract assets		
- Amount relating to services rendered not yet invoiced	**3,718**	3,549
- Contract fulfilment costs	**139**	115
	15,467	13,983

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	2026 $'000	2025 $'000
Current	**12,468**	10,739
Non-current	**2,999**	3,244
	15,467	13,983
Carrying amount of financial assets included in other receivables	**12,448**	11,245

Expected credit losses on contract assets and other receivables is 0%.

Fair value and credit risk
The carrying value of these receivables is assumed to approximate their fair value. The maximum exposure to credit risk at the reporting date is the fair value of the financial assets included in other receivables. There is no concentration of credit risk to any individual customer or sector.

Refer to note 12 for more information on the risk management policies of the Group.

11.7 REVERSE ANNUITY MORTGAGES

	2026 $'000	2025 $'000
Reverse annuity mortgages	**1,512**	1,668
Provision for impairment	**(199)**	(239)
	1,313	1,429
Current	**-**	-
Non-current	**1,313**	1,429
	1,313	1,429
Movement in provisions for impairment		
Opening balance	**239**	239
Impairment charge/(release) through profit or loss	**(40)**	-
Closing balance	**199**	239

Interest rate
A summarised analysis of the sensitivity of reverse annuity mortgages to interest rate risk is in note 12.3.2.

The Group's reverse mortgage annuities are all denominated in NZD.

Fair value and credit risk

	Carrying amount 2026 $'000	Fair value 2026 $'000	Carrying amount 2025 $'000	Fair value 2025 $'000
Reverse annuity mortgages	**1,313**	**1,551**	1,429	1,699

The fair value of reverse annuity mortgages is estimated using a discounted cash flow model based on a current market interest rate for similar products after making allowances for impairment.

The maximum exposure to credit risk is represented by the carrying amount of reverse annuity mortgages which is net of any provision for impairment. The reported credit risk exposure does not consider the fair value of any collateral, in event of the counterparties failing to meet their contractual obligation. All reverse annuity mortgages are secured by residential property in New Zealand.

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11.8 INVESTMENT IN ASSOCIATE

On 6 September 2024, the Group acquired a 50% interest in Turners Servicing & Repairs (My Auto Shop), a vehicle repair booking platform with an in-house mobile repair offering, incorporated and operating in New Zealand.

	Ownership Interest Held **2026**	2025
Turners Servicing & Repairs	50%	50%

Carrying amount of investment in associate:

	2026	2025
	$'000	$'000
Goodwill	3,283	3,350
Loss from operations	(220)	(192)
	3,063	3,158
Revenue	3,289	891
Profit for the period	(440)	(384)
Group's share of comprehensive loss (50%)	(220)	(192)

11.9 OTHER PAYABLES

	2026	2025
	$'000	$'000
Accounts payable	**22,874**	25,246
Employee entitlements (short term)	**5,915**	5,944
Employee entitlements (long term)	**521**	469
Other payables and accruals	**21,958**	24,342
	51,268	56,001
Carrying value of financial liabilities in other payables	**32,808**	35,428
The carrying amounts of the Group's financial liabilities in other payables are denominated in the following currencies:		
Japanese Yen	**1,077**	18
Australian dollars	**33**	81
New Zealand dollars	**31,698**	34,015
	32,808	35,428

Currency risk
A summarised analysis of the sensitivity of financial liabilities included in other payables to currency risk are in note 12.3.3.

Fair value
Due to the short-term nature of the financial liabilities in other payables, their carrying value is assumed to approximate their fair value.

11.10 CONTRACT LIABILITIES

	2026	2025
	$'000	$'000
Unredeemed debt and PPSR voucher liability	**650**	517
Motor vehicle insurance rebate liability	**497**	450
	1,147	967
Movement in contract liabilities		
Unredeemed debt and PPSR voucher liability		
Opening balance	**517**	1,036
Charge/(release) to profit or loss	**133**	(519)
	650	517
Motor vehicle insurance rebate liability		
Opening balance	**450**	261
(Release)/Charge to profit or loss	**47**	189
	497	450

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11.11 INVESTMENT IN SUBSIDIARIES

		Ownership Interest Held **2026**	2025
Subsidiary			
Autosure Insurance Limited (formerly DPL Insurance Limited)	Insurance	**100%**	100%
Carly NZ Limited	Dormant	**100%**	100%
EC Credit Control (Aust) Pty Limited	Collection services	**100%**	100%
EC Credit Control (NZ) Limited	Collection services	**100%**	100%
Estate Management Services Limited	Collection services	**100%**	100%
Oxford Finance Limited	Finance	**100%**	100%
Payment Management Services Limited	Collection services	**100%**	100%
Turners Finance Limited	Dormant	**100%**	100%
Turners Fleet Limited	Vehicle and commercial goods trade	**100%**	100%
Turners Group NZ Limited	Auctions	**100%**	100%
Turners Property Holdings Limited	Property	**100%**	100%
Turners Staff Share Plan Trustees Limited	Trustee	**100%**	100%

All subsidiaries have a balance date of 31 March and, all subsidiaries are incorporated in New Zealand, except for EC Credit Control (Aust) Pty Limited which is incorporated in Australia.

The Group securitises finance receivables through The Turners Marque Warehouse Trust 1 and the Turners Marque ABS 2025-1 Trust (the Trusts). The Group has power over the Trust, exposure or rights to variable returns from its involvement with the Trusts and the ability to affect the amount of the Group's returns from the Trusts. Consequently, the Group controls the Trusts and has consolidated the Trusts into the Group financial statements.

11.12 TRANSACTIONS WITH RELATED PARTIES

Major shareholders, directors and closely related persons to them are considered related parties of the Group.

Key management personnel compensation

The key management personnel are all the Directors of the Company and the Leadership team. Compensation paid to the Leadership team in the years ended 31 March 2026 and 31 March 2025 was as follows:

Key management personnel that resigned during the year received no termination benefits and were paid only contractual employment obligations. Key management do not have any post-employment entitlements.

Directors that resigned during the year did not receive any termination benefits and directors do not have any post-employment entitlements.

The Group has no transactions or loans with key management personnel, other than what is reported above and detailed in the general disclosure section on pages 81 to 82. Directors' fees are detailed in note 3 and in the shareholder and statutory information section. The details of the director's share purchases are in the statutory and shareholder information section.

	Short term benefits $'000	Long term benefits $'000	Share based payments $'000	Total $'000
Year ended 31 March 2026	4,589	149	827	5,565
Year ended 31 March 2025	4,306	129	1,813	6,248

Related party payable

	2026 $'000	2025 $'000
Turners Servicing & Repairs	35	-

Related party transactions affecting profit or loss

	2026 $'000	2025 $'000
Turners Servicing & Repairs - vehicle servicing and repairs	1,466	-

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11.13 CASH FLOW RECONCILIATIONS

Reconciliation of net surplus with cash flows from operating activities	**2026**	2025
	$'000	$'000
Profit for the year	**38,172**	38,587
Adjustment for non-cash and other items		
Impairment charge on finance receivables, reverse annuity mortgages and other receivables	4,846	4,649
Intangible impairment charge	7,474	-
Net loss/(profit) on sale fixed assets	(654)	(539)
Depreciation and amortisation	11,097	11,651
Capitalised bank interest	(339)	(761)
Capitalised reverse annuity mortgage interest	(141)	(177)
Deferred revenues	3,640	2,522
Fair value adjustments on assets/liabilities at fair value through profit and loss	(573)	(200)
Net annuity and premium change to policyholders' accounts	440	28
Non -cash long term employee benefits	(345)	(139)
Deferred expenses	(9,088)	(2,288)
Adjustment for movements in working capital		
Net (increase)/decrease receivables and pre-payments	**(2,406)**	(602)
Net decrease in inventories	**(4,715)**	2,863
Net decrease in investment in associate	**220**	192
Net (decrease)/increase in payables	**(3,937)**	6,028
Net decrease in contract liabilities	**858**	(1,008)
Net increase in finance receivables	**(116,121)**	(20,062)
Net decrease in reverse annuity mortgages	**297**	1,237
Net (increase)/decrease of insurance assets at fair value through profit or loss	**(3,643)**	(9,737)
Net withdrawals from life investment contracts	**(129)**	(21)
Net increase/(decrease) in deferred tax liability	**1,180**	(669)
Net (decrease)/ increase in tax payable	**(1,114)**	1,903
Cash flows from operating activities	**(74,981)**	33,457

Reconciliation of cash flows arising from financing activities

The table below details changes in the Group's cash flows arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Borrowings	Lease liabilities
	$'000	$'000
Balance as at 31 March 2024	425,318	24,924
Changes from financing cash flows	20,741	-
Other changes		
Netted off finance receivables		
Interest paid	(25,058)	(1,451)
Interest expense (excl. accrued interest)	25,058	1,451
Non-cash lease movements		(2,804)
	-	(2,804)
Balance at 31 March 2025	446,059	22,120
Changes from financing cash flows	**140,263**	**-**
Other changes		
Interest paid	**(27,872)**	**(1,325)**
Interest expense (excl. accrued interest)	**27,872**	**1,325**
Non-cash lease movements	**-**	**(2,055)**
	-	**(2,055)**
Balance at 31 March 2026	**586,322**	**20,065**

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12. RISK MANAGEMENT

The Group, through its operations, is exposed to financial risks, specifically credit risk, liquidity risk and market risk and non-financial risk, insurance risk. The Group's exposure to these risks arises from the use of financial instruments. This note describes the Group's objectives, policies and processes for managing the risks.

The carrying value of financial instruments by category and insurance assets and liabilities are as follows:

	2026	2025
	$'000	$'000
Financial assets		
Financial assets at fair value through profit or loss		
Cash and cash equivalents	**20,243**	22,039
Financial assets at fair value through profit or loss	**83,679**	79,463
Amortised cost		
Trade receivables	**7,961**	7,533
Finance receivables	**566,023**	447,218
Other receivables and deferred expenses	**12,448**	11,245
Reverse annuity mortgages	**1,313**	1,429
Financial assets at fair value through OCI		
Financial assets at fair value through OCI	**1,000**	1,000
	692,667	569,927
Insurance assets		
Insurance contract assets	**935**	837
Financial liabilities		
Financial liabilities at fair value through profit or loss		
Life investment contract liabilities	**7,248**	7,062
Amortised cost		
Other payables	32,808	35,428
Borrowings	**586,322**	446,059
Lease liabilities	**20,065**	22,120
Derivative financial instruments		
Financial liabilities at fair value through OCI	**1,313**	3,673
	647,756	514,342
Insurance liabilities		
Insurance contract liabilities	**5,185**	5,255

12.1 Credit risk

Credit risk is the risk that a borrower or counterparty will fail to meet its obligations according to the agreed terms. The following Group assets are subject to credit risk: cash and cash equivalents, financial assets at fair value through profit or loss (excluding equities held in unitised funds), trade receivables, derivative financial instruments, finance receivables, reverse annuity mortgages, and other receivables.

Cash and cash equivalents, financial assets at fair value through profit or loss and derivative financial instruments
To limit exposure to credit risk these assets are placed with registered banks.

Trade receivables
To manage credit risk on trade receivables management assigns risk limits to customers. These limits are based on an assessment of the creditworthiness of the customers, by conducting credit checks, analysing their financial position, past payment history and other factors. The risk limits and outstanding trade receivables are regularly monitored by management. Sales to public customers are settled in cash, bank transfer or using major credit cards, mitigating credit risk.

Financial receivables
All loan applications are assessed and approved in accordance with the Group's lending policies that are approved by the Board. The Board has a Lending and Credit Committee to assist the Board in fulfilling its responsibility by providing oversight of the credit risk management of finance receivables, including reviewing credit policies and recommending portfolio limits to the Board.

The lending policies cover the credit evaluation processes and approval limits to be followed when considering a loan. The evaluation process assesses the creditworthiness of borrowers by considering several factors including an approved credit reporting agency's credit check, past performance, ability to repay, amount of money to be borrowed against the security, acceptability of the security, and the creditworthiness of any guarantor/co-borrower.

The Group has a risk grade framework for the ongoing assessment of the credit risk of finance receivables. The framework helps to categorise receivables based on the likelihood of default and the effectiveness of risk mitigants such as collateral, guarantees, or other forms of credit enhancement. The current risk grading framework consists of four grades:

- performing – the counterparty has a low risk of default and does not have any past due amounts greater than 30 days;

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- doubtful – amount is > 30 days past due or there has been a significant increase in credit risk since initial recognition;
- in default - amount is > 90 days past due or evidence indicating the asset is credit impaired; and
- write-off – there is evidence indicating the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.

For finance receivables secured by collateral, estimates of the value of collateral are assessed at the time of borrowing, and are not updated unless the receivable is being assessed for specific impairment. The allowance for impairment includes the Group's estimate of the value of collateral held.

Life investment linked contacts
The credit risk is borne by the policy holder and there is no significant risk assumed by the Group.

12.2 Liquidity risk
Liquidity risk is the risk that the Group will not be able to meet its obligations associated with financial liabilities as they fall due.

The Group endeavors to maintain sufficient funds to meet its commitments based on forecasted cash flow requirements. Due to the dynamic nature of the underlying businesses, flexibility is maintained by having diverse funding sources and adequate committed credit facilities. Management has internal control processes and contingency plans to actively manage the lending and borrowing portfolios to ensure the net exposure to liquidity risk is minimised. As part of the Group's liquidity management processes, the exposure is reviewed on an on-going basis from daily procedures to monthly reporting.

The liquidity risk for cash flows payable on the life investment contracts liabilities that are unit linked contracts are managed by holding a pool of readily tradeable investment assets (included in financial assets at fair value through profit or loss). The liability and supporting assets have been excluded from the maturity analysis below because there is no contractual or expected maturity date for the life investment contracts and the readily tradable investment assets offset any liquidity risk. The liquidity risk on other insurance cash flows is managed by holding designated percentages of insurance reserves in liquid assets such as cash and cash equivalents.

The table below analyses the Group's financial liabilities and net settled derivative financial instruments into relevant maturity groupings based on the remaining period at reporting date to contractual maturity date. The amounts disclosed in the tables are the contractual and the expected undiscounted cash flows. Contractual and expected amounts agree, except for borrowing where expected maturity is the facility maturity date.

	0-6 months $'000	7-12 months $'000	13-24 months $'000	25-60 months $'000	60+ months $'000	Total $'000
2026						
Contractual undiscounted cash flows:						
Other payables	**32,794**	**14**	**-**	**-**	**-**	**32,808**
Borrowings	**56,697**	**48,430**	**244,821**	**338,132**	**-**	**688,080**
Lease liabilities	**3,197**	**3,045**	**5,298**	**8,831**	**3,057**	**23,428**
	92,688	**51,489**	**250,119**	**346,963**	**3,057**	**744,316**
Expected undiscounted cash flows:						
Other payables	**32,794**	**14**	**-**	**-**	**-**	**32,808**
Borrowings	**56,699**	**48,430**	**67,493**	**92,146**	**529,003**	**793,771**
Lease liabilities	**3,197**	**3,045**	**5,298**	**8,831**	**3,057**	**23,428**
	92,690	**51,489**	**72,791**	**100,977**	**532,060**	**850,007**
2025						
Contractual undiscounted cash flows:						
Other payables	35,367	61	-	-	-	35,428
Borrowings	21,068	18,850	434,451	-	-	474,369
Lease liabilities	3,851	3,106	5,762	9,960	3,150	25,829
	60,286	22,017	440,213	9,960	3,150	535,626
Expected undiscounted cash flows:						
Other payables	35,367	61	-	-	-	35,428
Borrowings	31,891	11,152	22,305	66,915	535,995	668,258
Lease liabilities	3,851	3,106	5,762	9,960	3,150	25,829
	71,109	14,319	28,067	76,875	539,145	729,515

12.3 Market Risk
Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices, will affect the Group's income or the value of its holdings of financial instruments.

12.3.1 Life investment liabilities
The market risk on life investment liabilities is transferred to the policy holder. The Group earns fees on investment linked policies that are based on the amount of assets invested and it may receive lower fees should markets fall. The asset allocation for investment linked

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policies is decided by the Policy Holder. Refer to note 11.3 for information on the investments in unitised funds that back the life investment liabilities.

12.3.2 Interest rate risk

Interest rate risk refers to the risk that changes in interest rates will adversely affect the Group's financial position. The Group's exposure to both interest-earning assets and interest-bearing liabilities, can result in fluctuations in interest rates impacting both the income generated from these assets and the cost of servicing theses liabilities. Discount rates are used to determine the Group's life insurance contract assets and liabilities not measured under PAA and changes to these rates can impact the value of the insurance contract assets and liabilities.

Interest rates are managed by assessing the demand for funds, new lending, expected debt repayments and maintaining a portfolio of finance receivables and liabilities, including derivative financial instruments, with a sufficient spread between the Group's lending and borrowing activities. Exposure to interest rates is monitored by the Board of Directors monthly.

The interest rates earned on finance receivables are fixed over the term of the contract. When approving interest rates for individual loan advances, interest rate risk is measured in accordance with the approved lending policy. The Group uses interest rate swap contracts to convert a portion of its variable rate debt to fixed rate debt. No exchange of principal takes place. The notional principal amount of interest rate swaps at 31 March 2026 was $433.2m (2025: $325.6m) and weighted average interest was 3.59% (2025: 4.16%). No hedge ineffectiveness was recognised in profit or loss during the reporting period (2025: $nil).

The table below summarises the sensitivity of the Group's financial assets and liabilities to interest rate risk.

	Carrying amount $'000	-1% Profit $'000	-1% Equity $'000	+1% Profit $'000	+1% Equity $'000
2026					
Financial Assets					
Cash and cash equivalents	**20,243**	**(202)**	**(145)**	**202**	**145**
Financial assets at fair value through profit or loss	**83,679**	**(837)**	**(603)**	**837**	**603**
Finance receivables	**566,023**	**(5,660)**	**(4,075)**	**5,660**	**4,075**
Reverse annuity mortgages	**1,313**	**(13)**	**(9)**	**13**	**9**
Insurance assets					
Insurance contract assets	**2,075**	**(170)**	**(122)**	**161**	**116**
Financial Liabilities					
Borrowings	**586,322**	**5,863**	**4,221**	**(5,863)**	**(4,221)**
Derivative financial instruments	**1,313**	**25**	**(2,626)**	**(24)**	**2,579**
Insurance liabilities					
Insurance contract liabilities	**5,185**	**538**	**387**	**(508)**	**(366)**
Total increase/(decrease)		**(456)**	**(2,972)**	**478**	**2,940**
2025					
Cash and cash equivalents	22,039	(220)	(158)	220	158
Financial assets at fair value through profit or loss	79,463	(795)	(572)	795	572
Finance receivables	447,218	(4,472)	(3,220)	4,472	3,220
Reverse annuity mortgages	1,429	(14)	(10)	14	10
Insurance assets					
Insurance contract assets	837	(136)	(98)	129	93
Financial Liabilities					
Borrowings	446,059	4,461	3,212	(4,461)	(3,212)
Derivative financial instruments	3,673	20	(3,702)	(19)	3,630
Insurance liabilities					
Insurance contract liabilities	5,255	455	328	(431)	(310)
Total increase/(decrease)		(701)	(4,220)	719	4,161

12.3.3 Currency risk

Currency risk refers to the potential for financial loss due to fluctuations in exchange rates between different currencies. The Group has exposure to the Australian Dollar ('AUD') through EC Credit Control (Aust) Pty Limited and Japanese Yen ('JPY') from the purchase of motor vehicle inventory.

To ensure the net exposure to EC Credit Control (Aust) Pty Ltd, which has AUD as its functional currency, is kept to an acceptable level, the Group has a comprehensive transfer pricing policy and converts the AUD unredeemed voucher liability into a NZD liability by selling the AUD liability to the New Zealand entity that will be providing the relevant services to settle the liability when the voucher is redeemed.

The Group limits its exposure to JPY by hedging the anticipated cash flows (mainly purchased inventory) when the commitment is made. All projected purchases qualify as 'highly probable' forecast transactions for hedge accounting purposes.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2026

The table below summarises the Group's financial exposure to currency risk.

in NZD'000	**2026**	2025
Net exposure to AUD	**581**	595
Net exposure to JPY	**1,077**	18

In NZD'000	-10% Profit	-10% Equity	+10% Profit	+10% Equity
2026				
AUD		**65**		**(53)**
JPY	**132**	**95**	**(207)**	**(149)**
2025				
AUD	-	66	-	(54)
JPY	185	133	(151)	(109)

12.4 Insurance risk

Insurance risk is the risk of financial loss in the insurance business due to the uncertainty of future events and claims. The Group manages this risk through various strategies to ensure the Group can meet its obligations to policyholders while maintaining financial stability and profitability.

Life risk

Life risk management activities involve managing risks concerned with the pricing, acceptance and management of the mortality, and longevity risks accepted from policyholders. These risks are controlled using underwriting procedures and adequate premium rates and policy charges, all of which are approved by the Actuary. Tight controls are also maintained over claims management practices to ensure the correct and timely payment of insurance claims.

Consumer

Consumer risk management activities include prudent underwriting, pricing, and management of risk, together with claims management, reserving and investment management. The objective of these disciplines is to enhance the financial performance of the insurance operations and to ensure sound business practices are in place for underwriting risks and claims management.

Claims

Variations in claim levels will affect reported profit and equity. The impact may be magnified if the variation leads to a change in actuarial assumptions which cannot be absorbed within the present value of planned margins for a group of related products. Insurance risk may arise through the reassessment of the incidence of claims, the trend of future claims and the effect of unforeseen events, such as epidemics. Insurance risk is controlled by ensuring underwriting standards adequately identify potential risk, retaining the right to amend premiums on risk policies where appropriate and purchasing reinsurance. The experience of the Group's life insurance business is reviewed regularly.

The table below summarises the sensitivity of the Group's life risk liability for remaining coverage, and asset for remaining reinsurance coverage, for products valued using the General Measurement model, to changes in key assumptions:

	Effect on life risk contract assets		Effect on life risk contract liabilities		Effect on future profit	
Change in key assumptions ($'000)	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000	**2026 $'000**	2025 $'000
Increase in expenses of 10%	**-**	-	**75**	43	**(75)**	(43)
Decrease in expenses of 10%	**-**	-	**(75)**	(43)	**75**	43
Increase in mortality by 10%	**47**	6	**70**	16	**(23)**	(10)
Decrease in mortality by 10%	**(14)**	(6)	**(70)**	(16)	**23**	10
Increase in cancellation rates by 10%	**16**	7	**-**	4	**16**	3
Decrease in cancellation rates by 10%	**(16)**	(7)	**-**	(4)	**(16)**	(3)

Consumer insurance products are predominantly short-tail mechanical breakdown and credit-related insurance products, with claims generally settled within 12 months. Accordingly, claims liabilities typically develop and stabilise over a relatively short period. Claims development has shown limited variability between initial estimates and final outcomes.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2026

12.5 Assets and liabilities carried at fair value

The fair value of assets and liabilities carried at fair value as well as the methods used to calculate fair value are summarised in the table below.

Level 1 the fair value is calculated using quoted prices in active markets.
Level 2 the fair value is estimated using inputs other than quoted prices in level 1 that are observable for the assets or liabilities, either directly (as prices) or indirectly (derived from prices).
Level 3 the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
2026				
Fair value assets:				
Financial assets at fair value through profit or loss - insurance	**-**	**7,404**	**-**	**7,404**
Financial assets at fair value through profit or loss - term deposits	**76,275**	**-**	**-**	**76,275**
	76,275	**7,404**	**-**	**83,679**
Fair value liabilities:				
Derivative financial instruments	**-**	**1,313**	**-**	**1,313**

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
2025				
Fair value assets:				
Financial assets at fair value through profit or loss - insurance	-	7,281	-	7,281
Financial assets at fair value through profit or loss - term deposits	72,182	-	-	72,182
	72,182	7,281	-	79,463
Fair value liabilities:				
Derivative financial instruments	**-**	3,673	-	3,673

Fair value - insurance
The financial assets in this category back life investment contract liabilities and comprise investments in managed funds. The fair value of these investments is determined by reference to published exit prices, being the redemption price based on the market price quoted by the fund manager, ANZ Investments (refer note 12.3.1).

Fair value - term deposits and fixed interest securities
Term deposits are recognised at fair value based on the interest rate set at inception of the term deposit (refer note 12.3.2).

These financial assets are exposed to interest rate risk as disclosed above.

Derivative financial instruments
The fair value of forward exchange contracts is determined using forward exchange rates at balance date, with the resulting value discounted to present value. The fair value of interest rate swaps is calculated as the present value of estimated future cash flows based on observable yield curves.

During the year there were no movements of fair value assets or liabilities between levels of the fair value hierarchy.

13. COMMITMENTS AND CONTINGENT LIABILITIES

Capital Expenditure:
At the reporting date the Group had commitments for $3,132,000 for the development of one site (2025: $10,819,000 for the purchase of one sites and development of four sites).

Future Lease Commitments:
The Group no new lease commitments commencing after the balance date (2025: 1 lease commitments).

The Group has no other material commitments or contingent liabilities at the reporting date.

14. EVENTS SUBSEQUENT TO REPORTING DATE

The Group had no reportable events subsequent to reporting date (2025: no reportable events) other than those disclosed elsewhere in the Group financial statements such as dividends.

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GENERAL DISCLOSURES

BOARD OF DIRECTORS

Interest register

Grant Baker
Turners' directorships – Turners Group NZ Limited, Carly NZ Limited, EC Credit Control (NZ) Limited, Turners Property Holding Limited, Turners Staff Share Plan Trustees Limited. *Trustee* – Turners Employees Share Scheme Trust, Turners Exempt Employee Share Scheme Trust.
Other directorships - Baker Consultants Limited, King Honey Limited, Liam Lawson Management Limited, Liam Lawson Supporters GP Limited, Liam Lawson Supporters GP Number 2 Limited, Me Today Limited, Montezemolo Holdings Limited, MTL Securities Limited, Stoneleigh Forestry Limited, The Good Brand Company Limited, The Home Bakery Limited, Velocity Capital GP Limited.

Matthew Harrison
Turners' directorships – Turners Group NZ Limited, Oxford Finance Limited, EC Credit Control (NZ) Limited, EC Credit (Aust) Pty Limited, Estate Management Services Limited, Payment Management Services Limited, Turners Property Holding Limited, Turners Staff Share Plan Trustees Limited. *Trustee* – Turners Employees Share Scheme Trust, Turners Exempt Employee Share Scheme Trust.
Other directorships - Farne Investments Limited, Harrigens Investments Limited, Harrigens Trustees Limited, HD Property Company Limited, HDK Property Company Limited, JHFT Trustees Limited, MJH Consultants Limited, Northco Housing Group Limited.

Todd Hunter
Turners' directorships – Autosure Insurance Limited, Carly NZ Limited, EC Credit Control (NZ) Limited, Estate Management Services Limited, Oxford Finance Limited, Payment Management Services Limited, Turners Finance Limited, Turners Fleet Limited, Turners Group NZ Limited, Turners Property Holdings Limited.
Other directorships – My Autoshop Limited, Wesley Group Limited. Chair – Financial Services Federation.

Alistair Petrie
Turners' directorships – Oxford Finance Limited.
Other directorships - Bartel Holdings Limited, Darling Group Holdings Limited, Jellicoe Enterprises Limited, Puketapu Properties Limited, Smiling Cabbage Limited. Officer - Horticulture New Zealand Incorporated. Advisor - PSG Holdings Limited.

Lauren Quaintance
Turners' directorships – Autosure Insurance Limited.
Other directorships - Crusaders (GP) Limited, ChristchurchNZ Holdings Limited, ChristchurchNZ Limited. Industry advisor – EQT Group (Asia Pacific).

John Roberts
Turners' directorships – Oxford Finance Limited, Autosure Insurance Limited.
Other directorships - Apollo Foods Limited, Centrix Group Limited, Global Strategic Services Limited. Chair– NZ Pharmacy Council. Member – NZ Pharmacy Council's Finance and Risk Management Committee.

Antony Vriens
Turners' directorships – Autosure Insurance Limited.
Other directorships - Gut Cancer Foundation Limited, Me Today Limited, P.I.C Insurance Brokers Limited, Stockade Premium Funding Limited.

Specific disclosure of interest
Mr Baker has disclosed a potential conflict of interest in relation to sponsorship arrangements between Turners and Liam Lawson Management Limited, due to his directorship of that company.

Directors' shareholdings as at 31 March 2026

	Shares
Grant Baker	5,500,000
Matthew Harrison	4,972,294
Todd Hunter	1,032,446
Alistair Petrie★	12,184,858
John Roberts	108,790
Antony Vriens	300

★ Mr Petrie controls 12,144,847 shares held by Bartel Holdings Limited in a trustee capacity (so does not have beneficial ownership of those shares) and 40,011 shares as beneficial owner.

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GENERAL DISCLOSURES

Directors' share dealings

	Date of transaction	Shares (disposed)/acquired	Consideration (received)/ paid $	Nature of relevant interest
Alistair Petrie	29/04/2025	63,298	358,267	Note 1
Alistair Petrie	29/07/2025	161,564	1,067,938	Note 1
Alistair Petrie	30/10/2025	117,261	841,931	Note 1
Grant Baker	24/11/2025	(500,000)	(3,815,437)	Note 2
Todd Hunter	3/12/2025	(200,000)	(1,540,000)	Note 3

Notes:
1. Controller of shares held by Bartel Holdings Limited. Alistair Petrie is the legal owner of 100% of the shares in Bartel Holdings Limited.
2. Joint control as trustee of the Baker Investment Trust No 2, with deemed control over shares held by Montezemolo Holdings Limited.
3. Joint control as trustee of, and contingent interest in shares held by the Stanmore Trust, a discretionary family trust.

SHAREHOLDER INFORMATION

Top 20 ordinary shareholders as at 31 May 2026

Rank	Holder's Name	Shares	% of issued capital
1	Bartel Holdings Limited	12,209,447	13.37
2	Custodial Services Limited <A/C 4>	7,505,619	8.22
3	Montezemolo Holdings Limited	5,500,000	6.02
4	Harrigens Trustees Limited	4,972,294	5.45
5	BNP Paribas Nominees (NZ) Limited - NZCSD <BPSS40>	3,873,446	4.24
6	New Zealand Depository Nominee Limited <A/C 1 Cash Account>	3,377,279	3.70
7	Citibank Nominees (New Zealand) Limited - NZCSD <CNOM90>	2,976,762	3.26
8	HSBC Nominees (New Zealand) Limited - NZCSD <HKBN90>	2,163,327	2.37
9	Stephen John Sinclair & Jacqueline Margaret Sinclair & Roger Frederick Wallis <The Sinclair Investment A/C>	2,021,461	2.21
10	Forsyth Barr Custodians Limited <1-CUSTODY>	1,962,015	2.15
11	FNZ Custodians Limited	1,648,328	1.81
12	Glenn Arthur Duncraft	1,269,565	1.39
13	Accident Compensation Corporation - NZCSD <ACCI40>	1,168,398	1.28
14	John Jeffers Harrison & Hawke's Bay Legal Trustees (Harrison Trusts) Limited <John Harrison Family A/C>	1,150,000	1.26
15	Todd William Hunter & Elizabeth Hunter & Graham Rodney Leaming <Stanmore A/C>	1,032,049	1.13
16	HSBC Nominees (New Zealand) Limited - NZCSD <HKBN90>	937,862	1.03
17	APEX Custodian Nominees (NZ) Limited – NZCSD <TEAC40>	890,825	0.98
18	JBWere (NZ) Nominees Limited <NZ Resident A/C>	826,321	0.91
19	PT (Booster Investments) Nominees Limited	782,237	0.86
20	Queen Street Nominees Ltd No.4 - NZCD	711,069	0.78

Spread of ordinary shareholders as at 31 May 2026

Range	Total holders	Shares	% of issued capital
0 – 999	1,560	676,045	0.74
1,000 – 1,999	745	1,001,757	1.10
2,000 – 4,999	856	2,617,723	2.87
5,000 – 9,999	441	2,930,045	3.21
10,000 – 49,999	596	11,724,544	12.84
50,000 – 99,999	71	4,598,672	5.04
100,000 – 499,999	47	9,198,103	10.08
500,000 – 999,999	8	5,710,909	6.26
1,000,000 plus	15	52,829,990	57.86
Total	4,339	91,287,788	100,00

Domicile of ordinary shareholders as at 31 May 2026

	Number of shareholders	% of shareholders	Number of shares	% of issued capital
New Zealand	4,137	95.34	83,706,589	91.70
Australia	120	2.77	7,199,843	7.89
Other	82	1.89	381,356	0.41
Total	4,339	100.00	91,287,788	100.00

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GENERAL DISCLOSURES

Substantial product holders
The following information is given under section 293 of the Financial Markets Conduct Act 2013. As at 31 March 2026, details of the Substantial Product Holders in the company and their relevant interests in the company's shares as most recently reported to the market are as follows:

Substantial product holder	Holding as at 31 March 2026	% of issued capital
Bartel Holdings Limited	12,144,847	13.34
Montezemolo Holdings Limited	5,500,000	6.04
Harrigens Trustees Limited	4,972,294	5.46

The total number of quoted voting products of the company on issue at 31 March 2026 was 91,025,265 paid ordinary shares.

Confirmation for the purposes of ASX Listing Rule 1.15.3
The company confirms that, as an ASX Foreign Exempt Listing, it remains in full compliance with all listing rules of its home exchange, NZX Limited.

NZX Waivers
Turners Automotive Group Limited has not relied on any new waivers or rulings in the year ended 31 March 2026.

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CORPORATE GOVERNANCE REPORT

FY26 CORPORATE GOVERNANCE REPORT

Turners' Board of Directors has adopted a corporate governance framework which encourages the highest standards of ethical conduct and provides accountability and control systems commensurate with the risks involved.

The framework has been guided by the principles and recommendations set out in the NZX Corporate Governance Code (31 March 2026) (NZX Code) and the requirements set out in the NZX Listing Rules. The Board considers that this framework and governance practices for the year ended 31 March 2026 are generally in line with the NZX Code, except as stated below:

- Recommendation 2.5: An issuer should have a written diversity policy which includes requirements for the Board or relevant committee of the Board to set measurable objectives for achieving diversity. Turners has a diversity policy that promotes an inclusive and diverse workplace. Although no specific numerical targets have been set, the Board requires regular management reporting on workforce diversity. It also uses tools such as the quarterly staff engagement survey to assess how well the business recognises, values and respects differences, and to track baseline measures and progress.

- Recommendation 2.8: A majority of the Board should be independent Directors. In FY26, the Board comprised three independent Directors, three non-independent non-executive Directors and one executive Director. The non-executive Directors are not involved in Turners' day-to-day operations and do not have significant influence over operational decisions. Turners complies with the NZX Listing Rules on Board composition, including the requirement to have at least two independent Directors.

- Recommendation 2.9: An issuer should have an independent chair of the Board. The Chair is Grant Baker, who is classified as a non-independent Director due solely to his 6.02% shareholding in Turners. In all other respects, including tenure and related party relationships, the Board considers him independent. His interests are therefore aligned with those of shareholders. The Chair is not the Chief Executive Officer of Turners, is not involved in the day-to-day management of the business and does not have significant influence over operational decisions.

- Recommendations 3.3 and 3.4: An issuer should have a remuneration committee and a nomination committee. Given the size of the Turners Board, these responsibilities are undertaken by the full Board.

Turners will continue to monitor best practice in the governance area and update its policies to ensure it maintains the most appropriate standards.

The information in this report is current as at 25 June 2026 and has been approved by the Board of Turners.

The Turners Corporate Governance Code and other key policies are available on the Turners Automotive Group Limited website: https://www.turnersautogroup.co.nz/corporate-governance/

PRINCIPLE 1 – ETHICAL STANDARDS

Directors should set high standards of ethical behaviour, model this behaviour and hold management accountable for these standards being followed throughout the organisation.

Code of Ethics

The Board recognises that high ethical standards are fundamental to good corporate governance and is committed to compliance with Turners' Code of Ethics. The Code sets the standards of conduct expected of Directors, employees, contractors providing personal services, and advisers to Turners and its related companies. It was last reviewed by the Board in June 2025.

The Code of Ethics supports decisions that align with Turners' values, business objectives, and legal and policy obligations, helping to strengthen performance, brand value, and investor confidence. It covers conflicts of interest, gifts, confidentiality, corporate opportunities, conduct, the proper use of assets and information, and compliance with laws and policies. The Board believes all Directors complied with the Code of Ethics during FY26.

All new employees receive a copy of the Code of Ethics at the start of employment. It is also available on the Group intranet and Turners' website, and employees receive an annual reminder to review it. Ethics training is delivered through Turners' Learning Management System and must be completed by new employees, every three years thereafter, and whenever the Code is materially updated. Employees are expected to report breaches in accordance with the Code. Breaches are managed consistently and fairly and reported to the Board. Turners also maintains a Whistle Blower Policy to enable employees to report serious wrongdoing without fear of retaliation.

Turners has a Quoted Financial Product Trading Code of Conduct to mitigate the risk of insider trading by Directors, senior managers and employees. A copy is available on Turners' website. Additional trading restrictions apply to Restricted Persons, including Directors and certain employees. Details of Directors' share dealings are set out on page 81 of the 2026 Annual Report.

No political donations were made in FY26.

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CORPORATE GOVERNANCE REPORT cont.

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PRINCIPLE 2 – BOARD COMPOSITION AND PERFORMANCE

To ensure an effective Board, there should be a balance of independence, skills, knowledge, experience and perspectives.

The Turners' Board is responsible for setting the strategic direction of Turners, overseeing the financial and operational controls of the business, putting in place appropriate risk management strategies and policies and enhancing its value for shareholders in accordance with good corporate governance principles.

Board Charter

In addition to the Turners Corporate Governance Code, the Turners Board also operates under a written charter which sets out:

- the structure of the Board;
- the role and responsibilities of Directors and management;
- procedures for the nomination, resignation and removal of Directors;
- procedures to ensure that the Board meets regularly, conducts its meetings in an efficient and effective manner; and
- procedures to ensure that each Director is fully empowered to perform his or her duties as a Director of Turners and to fully participate in meetings of the Board.

Day to day management of Turners is undertaken by the executive team under the leadership of the Chief Executive Officer, through a set of delegated authorities which are reviewed annually.

In discharging their duties, Directors have direct access to and may rely on information, financial data and professional or expert advice provided by Turners' senior management and external advisers. Directors have the right, with the approval of the Chair or by resolution of the Board, to seek independent legal or financial advice at the expense of Turners for the proper performance of their duties.

Newly elected Directors are expected to familiarise themselves with their obligations under the constitution, Board Charter, Turners Corporate Governance Code and the NZX Listing Rules. Training is also provided to new and existing Directors where required to enable Directors to understand their obligations.

Nomination and appointment of Directors

Turners' Constitution sets out the number of elected Directors and the process for their retirement and re-election at Annual Shareholder Meetings. Responsibility for nominating new Directors rests with the full Board, rather than a separate nomination committee. In assessing Board composition and new appointments, the Board considers tenure, capability, independence, diversity and skills.

Directors retire and may stand for re-election by shareholders every three years in accordance with the NZX Listing Rules. A Director appointed since the previous annual meeting holds office only until the next annual meeting, but is eligible for re-election at that meeting. At the Annual Shareholders' Meeting on 21 August 2025, Grant Baker and Todd Hunter were re-elected as Directors.

Written agreements with newly appointed Directors

On appointment, each Director enters into a written agreement setting out the terms of their appointment. Turners also maintains directors' and officers' liability insurance and has entered into a Deed of Indemnity with each Director. Together, these arrangements generally protect Directors from monetary loss arising from actions taken in their capacity as Directors, except for certain excluded matters such as penalties and fines imposed for breaches of law.

Board composition and Director information

In FY26, the Board comprised seven Directors: three independent Directors, three non-executive Directors and one executive Director, including a non-executive Chair.

- Grant Baker, non-executive Chair: Appointed 10 September 2009.
- Matthew Harrison, non-executive Director: Appointed 12 December 2012.
- Todd Hunter, executive Director: Appointed 19 May 2025.
- Alistair Petrie, non-executive Director: Appointed 24 February 2016.
- Lauren Quaintance, independent Director: Appointed 3 April 2023.
- John Roberts, independent Director: Appointed 1 July 2015.
- Antony Vriens, independent Director: Appointed 12 January 2015.

Information on each Director is available on the Turners website https://www.turnersautogroup.co.nz/about/. The table below summarises the current key skills and experience of the Board.

CORPORATE GOVERNANCE REPORT cont.

Industry knowledge/experience	Highly skilled	Moderately skilled
Industry & sector knowledge		
- Auto retail	●●●●●●	○
- Finance	●●●●●●	○
- Insurance	●●●●●	○○
- Credit management	●●●●	○○○
Technology/digital	●●●●●	○○
Entrepreneurial growth and transformation	●●●●●●	○
Sales, marketing and brand experience	●●●●●●	○
People, culture and employee relations	●●●●●●	○
Finance and capital markets	●●●●●	○○
Risk management and regulatory	●●●●●	○○
Governance	●●●●●●●	
ESG	●●●	○○○○
Climate	●●●	○○○○

Director independence

During FY26, three Turners Directors were independent. In determining independence, the Board has regard to the factors set out in the NZX Code and considers whether a Director is a Turners executive or has any disqualifying relationship (as defined in the NZX Listing Rules). This includes considering shareholdings, tenure and other relationships that may, or may reasonably be seen to, affect the Director's ability to exercise independent judgement, act in the best interests of Turners and represent shareholders generally. The Board assesses Director independence on appointment and at least annually thereafter.

Based on Directors' disclosed interests and the criteria in the Board Charter, the Board has determined that, as at 31 March 2026 and the date of this Annual Report, Grant Baker, Matthew Harrison and Alistair Petrie are not independent due to their personal or related shareholdings in Turners. Todd Hunter is also classified as non-independent because he is an executive Director. The Board considers these shareholdings further align those Directors' interests with those of shareholders, and appropriate arrangements are in place to manage potential conflicts of interest.

As at the date of this report, the Board comprises three independent and four non-independent Directors. Turners complies with the NZX Listing Rules on Board composition, including the requirement to have at least two independent Directors.

Although the Board is actively engaged, non-executive Directors are not involved in the day-to-day management of the business and do not influence operational decisions. Directors are elected based on the value they bring to the Board against the criteria set out in Turners' Corporate Governance Code. The Board considers the current mix of Directors provides valuable expertise, complementary skills and an appropriate balance of continuity and fresh perspective.

Directors' interests are disclosed on page 81 of the 2026 Annual Report.

The Chair is not the CEO of Turners, is not involved in the day-to-day management of the business and does not have significant influence over operational decisions.

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CORPORATE GOVERNANCE REPORT cont.

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Board Meetings and Attendance

The Board schedules 10 meetings each year. The table below shows Directors' attendance at Board and Committee meetings during FY26. A total of 13 Board meetings, 7 Audit, Risk Management & Sustainability Committee meetings, and 5 Lending and Credit Committee meetings were held during the year.

	Board	Audit, Risk Management & Sustainability committee	Lending & Credit committee
Total Number of Meetings Held	**13**	**7**	**5**
Grant Baker	13	-	-
Matthew Harrison	13	-	5
Todd Hunter	11		
Alistair Petrie	10	5	4
Lauren Quaintance	12		
John Roberts	13	7	5
Antony Vriens	12	6	-

Diversity

Turners recognises that diversity and inclusion support sound decision-making and positive long-term outcomes for stakeholders. Its approach to diversity includes gender, race, ethnicity, cultural background, ways of thinking, physical capability, age, sexual orientation, and religious or political belief.

Turners' Diversity and Inclusion (D&I) Policy is available on its website. Although no specific numerical targets have been set, the Board receives regular reporting on workforce diversity and monitors progress through quarterly staff engagement surveys, including equality measures. In the latest survey, respondents rated Turners 9.4 out of 10 for D&I.

Implementation is supported by a Diversity and Inclusion Committee, mandatory D&I training for new employees, and a recruitment guide for hiring managers. The guide, *Reduce Your Bias*, outlines controls to mitigate unconscious bias at each stage of recruitment, including CV screening and interviews, and supports consistent application by managers.

Turners conducts an annual gender pay review to assess remuneration gaps by role and performance and is satisfied that remuneration outcomes are appropriately aligned.

As at 31 March 2026, the gender balance of Turners' Directors and people was as follows:

	31 March 2026			31 March 2025		
	Female	Male	Gender-diverse	Female	Male	Gender-diverse
Directors	1	6	-	1	5	-
Senior Leadership	5	34	-	5	36	-
Management	55	44	-	51	42	-
Other Employees	260	318	1	262	306	-

Board Training and Performance

Turners encourages all Directors to undertake appropriate training and development to support the effective performance of their duties. This includes updates on changes in governance, legal and regulatory frameworks, technical and professional development courses, presentations from industry experts and key advisers, and briefings on relevant industry and company matters from key executives.

The Board regularly reviews its individual and collective performance, as well as the skills, development and succession planning required to govern the business effectively. A Board self-evaluation is scheduled for FY27.

CORPORATE GOVERNANCE REPORT cont.

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PRINCIPLE 3 – BOARD COMMITTEES

The Board should use committees where they enhance effectiveness in key areas, while retaining overall Board responsibility.

The Board has established two standing committees: the Audit, Risk Management and Sustainability Committee and the Lending and Credit Committee. Given the size of the Turners Board, remuneration and Director nomination and appointment matters are dealt with by the full Board.

Committees enable matters requiring detailed consideration to be reviewed by Directors with relevant expertise, improving the Board's efficiency and effectiveness. However, the Board retains ultimate responsibility for its committees and determines their roles and responsibilities.

The committees meet as required and operate under Charters approved and reviewed by the Board. Minutes of each committee meeting are provided to all Directors, who may attend any committee meeting. Management attends only at the invitation of the relevant committee. Committee performance is reviewed regularly.

Each committee may seek any information it requires from employees and obtain independent legal or other professional advice. Committee membership and performance are reviewed annually. The Board may also establish special purpose committees from time to time to oversee specific projects with senior management.

Audit, Risk Management & Sustainability Committee (ARMS Committee)

The ARMS Committee assists the Board in overseeing Turners' risk management and internal control framework, the integrity of financial reporting, and internal and external audit processes. This includes providing the Board with additional assurance over the quality and reliability of Turners' publicly reported financial information. All matters within the Committee's remit were addressed during the reporting period. The Committee also oversees strategy, activities and performance relating to sustainability, corporate social responsibility and the environment.

The Committee comprises three non-executive Directors, a majority of whom are independent, and includes at least one independent Director with appropriate accounting or financial expertise. The Committee Chair is not the Chair of the Board and does not have a long-standing association with Turners' external audit firm as a current or former audit partner or senior manager.

Management and employees attend Committee meetings only by invitation. The Committee also regularly meets separately with the external and internal auditors without management present. The Committee Charter is available on the Group's website.

As at 31 March 2026, the Committee members were John Roberts (Chair), Antony Vriens and Alistair Petrie. Their qualifications and experience are available on the Turners website https://www.turnersautogroup.co.nz/about/.

Lending and Credit Committee

The Lending and Credit Committee assists the Board by overseeing the credit risk management of Oxford Finance, Turners' finance subsidiary. Its responsibilities include reviewing internal credit risk policies, recommending portfolio limits for Board approval, and monitoring the quality and performance of the finance portfolio. The Committee operates under a charter available on the Group's website.

As at 31 March 2026, the Committee comprised Matthew Harrison (Chair), Alistair Petrie and John Roberts.

Control Transactions

Turners is prepared to respond to a control transaction. The Board has adopted a written Control Transaction Response Policy, contained in the Turners Corporate Governance Code, to apply if a takeover notice, scheme of arrangement proposal or other control transaction becomes imminent. Under the policy, Turners may establish an independent committee to oversee disclosure and the response process, and engage legal and financial advisers as required. If no independent committee is established, the Board is responsible for all matters relating to the Company's response to the potential transaction.

PRINCIPLE 4 – REPORTING AND DISCLOSURE

The Board should demand integrity in financial and non-financial reporting, and in the timeliness and balance of corporate disclosures.

Continuous Disclosure Policy

Turners is committed to keeping investors and the market informed of all material information about its performance and to complying with applicable legislation and the NZX Listing Rules. The release of material information is governed by the Reporting and Disclosure section of the Turners Corporate Governance Code and the Turners Continuous Disclosure Policy, both of which are available on Turners' website.

Other key governance documents are also available on Turners' website.

In addition to information required by law, Turners seeks to provide clear and meaningful financial and non-financial information to keep stakeholders and investors well informed.

CORPORATE GOVERNANCE REPORT cont.

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Reporting

The Board expects integrity in reporting and in the timeliness and balance of disclosures. Turners aims to provide clear, concise financial statements and recognises the value of providing shareholders with meaningful financial and non-financial information, including on environmental, social and governance (ESG) matters.

The Board is responsible for ensuring the financial statements present a true and fair view of Turners' financial position and are prepared using appropriate accounting policies, applied consistently and supported by reasonable judgements and estimates, in accordance with applicable financial reporting and accounting standards.

Before approving the financial statements, the Board requires the CEO and CFO to certify that, in their opinion, Turners' financial records have been properly maintained, the financial statements comply with applicable accounting standards and present a true and fair view of Turners' financial position and performance, and that this opinion is based on a sound and effectively operating system of risk management and internal control.

Turners has not adopted a formal ESG framework but maintains an ESG Policy in section 14 of its Corporate Governance Code. Following changes to regulatory requirements, Turners is no longer required to publish Climate-Related Disclosures and has elected not to do so. However, it remains committed to sustainability and continues to monitor the core environmental indicators and sustainability goals that support its long-term strategy.

Turners is committed to using its resources responsibly and seeks opportunities to reduce the environmental risks and impacts of its operations, products and services. It is also committed to providing fair and responsible products and services, including compliance with the Responsible Lending Code, the Responsible Credit-Related Insurance Code, the Insurance (Prudential Supervision) Act 2010 and other applicable legislation.

The Board supports diversity, adheres to Turners' Modern-Day Slavery Statement and will not knowingly participate in business activities in which Turners could be complicit in human rights or labour standards abuses.

Turners outlines its strategic objectives and reports on progress against them in the Chair and CEO commentary in shareholder reports and at investor events during the year, including investor presentations and the Annual Shareholders' Meeting.

PRINCIPLE 5 – REMUNERATION

The remuneration of Directors and executives should be transparent, fair and reasonable.

The Group has adopted a Remuneration Policy that sets out its approach to remuneration and supports fair, consistent and market-informed outcomes aligned with business strategy and values. The Policy is reviewed every two years by the People & Culture team in consultation with the Executive, approved by the Board, and is available on https://www.turnersautogroup.co.nz/corporate-governance/. The remuneration framework supports attraction and retention, guides remuneration positioning, and promotes transparent, data-informed pay decisions within established pay bands.

Director Remuneration

Executive Directors do not receive director fees. Fees for non-executive Directors are reviewed regularly against market levels. Any proposed increase in the Director fee pool requires shareholder approval under the Company Constitution. Where independent benchmarking is used to support a proposal, it is disclosed to shareholders in the Notice of Meeting.

Shareholder approval to increase the Director fee pool was last sought in 2023, when the pool limit was set at $920,000.

The Board has determined the following allocation from the current pool:

	Position	Fees per annum
Board of Directors	Chair	209,000
	Member	104,500
Autosure Board of Directors	Chair	44,000
	Member	22,000
Committees	Chair	22,000
	Member	11,000

CORPORATE GOVERNANCE REPORT cont.

Remuneration of Directors in the reporting period is tabulated below:

	Board	Autosure Board	Audit, Risk Management & Sustainability Committee	Lending and Credit Committee	Total Fees
Grant Baker	209,000	-	-	-	**209,000**
Matthew Harrison	104,500	-	-	22,000	**126,500**
Lauren Quaintance	104,500	22,000	-	-	**126,500**
Alistair Petrie	104,500	-	11,000	11,000	**126,500**
John Roberts	104,500	22,000	22,000	11,000	**159,500**
Antony Vriens	104,500	44,000	11,000	-	**159,500**
Total	**731,500**	**88,000**	**44,000**	**44,000**	**907,500**

Although there is no formal requirement, most Turners Directors hold shares in the Company, either directly or indirectly. Directors do not receive performance-based or equity-based remuneration. Details of shareholdings are set out on page 81 of the 2026 Annual Report.

Autosure Insurance is required to maintain a separate Board because it holds an insurance licence with the Reserve Bank of New Zealand. Antony Vriens is Chair of the Autosure Insurance Board and is also a non-executive Director of Turners.

Turners does not make retirement payments to Directors.

Executive Director Remuneration

The Board is responsible for reviewing and approving the executive Director's remuneration. The remuneration package comprises fixed base salary, an annual short-term incentive, and a long-term incentive through participation in the Group's Share Option Plan. Benefits include KiwiSaver contributions and any direct cash or non-cash benefits.

The executive Director's remuneration can be summarised as follows:

				Pay for performance		
	Salary	Benefits	Subtotal	Cash STI	Share LTI	Total remuneration
FY26	1,078,327	73,475	1,151,803	-[1]	-	1,151,803
FY25	888,767	71,407	960,174	390,000[2]	1,446,757[3]	2,796,931

1. *STI for FY26, paid in FY27 minimum achievement level not met.*
2. *STI for FY25, paid in FY26, 106% of target achieved.*
3. *Taxable value 375,000 options, with an exercise price of $2.00, exercised FY25.*

Short-term bonus: A short-term bonus is available based on achievement against a Board-approved incentive target set in dollar terms and linked to projected profit before tax. At 95% of target, 50% of the bonus is paid, increasing on a sliding scale to a maximum of 150% where achievement is 105% or more.

Long-term incentive (Group Share Option Plan): The 1,000,000 options issued to the executive Director under the Group Share Option Plan had been exercised by the end of FY25. No options remained on issue at 31 March 2026.

Executive and Employee Remuneration Policy

The Group uses an independent, data-driven platform to benchmark and evaluate roles across the organisation. The platform provides customised job grading, supports relevant peer group comparisons, and offers real-time insights into external market competitiveness and internal pay equity. Remuneration comprises a competitive base salary together with incentive and bonus opportunities.

Long-term incentives

Group Share Option Plan: All options issued under the Group Share Option Plan had been exercised by the date of this report. No share options remained on issue. Details of the Plan are set out on page 66 of the 2026 Annual Report.

Fixed-value equity incentive: Eligible Level 2 and 3 management may receive a fixed-value Turners share award to support retention. Awards vest after three years, subject to continued employment and satisfactory performance.

Employee Share Scheme (ESS): The ESS is available to all employees. Under the scheme, employees may acquire shares valued at $2,000 for $1,000, subject to a three-year vesting period. The purchase price may be paid upfront or funded through an interest-free loan repayable over three years by fortnightly instalments.

Short-term incentives

A short-term bonus scheme rewards key executives and employees based on performance. Executive bonuses are linked to a Board-approved incentive target based on projected profit before tax, while employee bonuses are linked to the achievement of agreed KPIs.

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CORPORATE GOVERNANCE REPORT cont.

Details of executive remuneration and entitlements are set out under Key Management Compensation on page 74 of the 2026 Annual Report.

During the financial year ended 31 March 2026, the number of employees or former employees of the Group, not being directors of Turners, who received remuneration and other benefits in their capacity as employees, the value of which exceeded $100,000 for the year are as follows:

Remuneration range	2026	2025	Remuneration range	2026	2025
100,000 - 109,999	40	37	270,000 – 279,999	1	-
110,000 - 119,999	42	35	280,000 - 289,999	-	2
120,000 - 129,999	31	27	300,000 - 309,999	1	1
130,000 - 139,999	29	21	310,000 - 319,999	1	2
140,000 - 149,999	8	11	320,000 - 329,999	2	1
150,000 - 159,999	11	8	330,000 - 339,999	-	1
160,000 - 169,999	6	8	340,000 - 349,999	-	1
170,000 - 179,999	10	7	350,000 - 359,999	1	-
180,000 - 189,999	4	5	380,000 - 389,999	1	-
190,000 - 199,999	3	6	430,000 – 439,999	1	-
200,000 - 209,999	3	2	440,000 - 449,999	1	-
210,000 - 219 999	2	-	490,000 - 499,999	-	1
220,000 – 229,999	2	-	510,000 - 519,999	-	1
230,000 - 239,999	4	1	590,000 - 599,999	1	1
240,000 - 249,999	-	3	800,000 - 809,999	-	1
250,000 - 259,999	2	1	1,010,000 – 1,019,999	1	-

PRINCIPLE 6 – RISK MANAGEMENT

Directors should have a sound understanding of the material risks faced by the issuer and how to manage them. The Board should regularly verify that the issuer has appropriate processes that identify and manage potential and material risks.

Risk management framework

Turners is committed to proactively and consistently managing risk. While responsibility rests with the full Board, the ARMS Committee supports the Board by overseeing the risk management framework and monitoring compliance with it.

The Board's approach to risk management is set out in the ARMS Committee Charter, which is available on the Group's website. The Charter is intended to ensure opportunities are pursued in an informed manner and within the Board's risk appetite.

The Board delegates day-to-day risk management to the CEO. The executive team and senior management are required to regularly identify the major risks affecting the business and develop structures, practices and processes to manage and monitor them. Key risks and challenges identified by management are included in the CEO's monthly Board report. Ultimate responsibility for risk management and internal controls remains with the Board.

Key financial risks are set out on pages 76 to 80 of the 2026 Annual Report.

Turners maintains insurance policies it considers adequate for its insurable risks.

Health and Safety

The Board recognises that effective health and safety management is essential to a successful business and is committed to preventing harm and promoting wellbeing for employees, contractors and customers.

The Board is responsible for ensuring that systems to identify and manage health and safety risks are fit for purpose, effectively implemented, regularly reviewed and continuously improved.

Turners has a Health and Safety Policy overseen by a Health and Safety Manager. Health and safety reports for all business units are included in the compliance section of Board papers.

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CORPORATE GOVERNANCE REPORT cont.

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PRINCIPLE 7 – AUDITORS

The Board should ensure the quality and independence of the external audit process.

The Board's approach to appointing and overseeing the external auditor is set out in Turners' External Audit Policy (section 9 of the Turners Corporate Governance Code). The policy is designed to maintain audit independence, both in fact and appearance, so that Turners' external financial reporting is regarded as reliable and credible.

The ARMS Committee provides additional oversight of the external auditor, reviews audit quality and cost, and serves as a formal channel of communication between the Board, senior management and the external auditor. The Committee also assesses the auditor's independence annually. Relevant procedures are set out in the ARMS Committee Charter, which is available on the Group's website.

For the year ended 31 March 2026, Baker Tilly Staples Rodway was the external auditor of Turners Automotive Group Limited. The firm was first appointed in 1999 and was automatically reappointed under the Companies Act 1993 at the 2025 Annual Shareholder Meeting. Turners requires the lead audit partner to rotate at least every five years. The most recent rotation occurred in 2023.

Audit work is fully separated from non-audit services to maintain auditor independence. Fees paid to Baker Tilly Staples Rodway for audit and other services are disclosed on page 54 of the 2026 Annual Report. Baker Tilly Staples Rodway has also provided the Board with written confirmation that it remained independent during the year.

Baker Tilly Staples Rodway attends the Annual Shareholder Meeting, and the lead audit partner is available to answer shareholder questions.

Internal Audit

Although Turners does not have a dedicated internal audit function, it maintains a range of internal controls overseen by the ARMS Committee. These include controls relating to information systems, security, business continuity, insurance, health and safety, conflicts of interest, and the prevention and detection of fraud.

PRINCIPLE 8 – SHAREHOLDER RIGHTS AND RELATIONS

The Board should respect the rights of shareholders and foster constructive relationships with shareholders that encourage them to engage with the issuer.

Turners' Board is committed to open dialogue with shareholders and to supporting effective engagement. Turners' investor relations programme is designed to provide shareholders with timely information and enable them to engage with the Company and exercise their rights in an informed manner.

Turners has a calendar of communications and events for shareholders, including but not limited to:

- Annual and Interim Reports
- Market announcements
- Annual Shareholder Meeting
- Financial results calls
- Other ad hoc investor presentations
- Easy access to information through the Turners website www.turnersautogroup.co.nz
- Access to management and the Board via email info@turnersautogroup.co.nz

Investor website

Turners maintains a comprehensive investor relations website that provides access to key corporate governance documents, major announcements, company reports and presentations.

Shareholder engagement

All shareholders may elect to receive communications electronically by email, and Turners actively encourages this.

Shareholders are encouraged to attend the Annual Shareholders' Meeting and may raise matters for discussion. Turners livestreams the meeting, making it accessible worldwide. In 2025, the meeting was held in person and webcast live. Given Turners' size and historically low participation rates, the Board considers this format strikes an appropriate balance between shareholder access and cost. Online shareholders may submit questions and vote by proxy before the meeting.

CORPORATE GOVERNANCE REPORT cont.

In accordance with the NZX Corporate Governance Code, notice of the 2025 Annual Shareholder Meeting was provided to shareholders at least 20 working days before the meeting.

In addition to shareholders, Turners maintains open communication with a broad range of stakeholders, including brokers, the investing community, staff, suppliers and customers.

Shareholder voting

Shareholders exercise ultimate control over corporate governance through their ability to vote Directors on or off the Board. Voting is conducted by poll, reflecting the 'one share, one vote' principle. In accordance with the Companies Act 1993, Turners' constitution and the NZX Listing Rules, major decisions that may change the nature of Turners are referred to shareholders for approval.

Capital raising

Turners issued the following shares in the year ended 31 March 2026:

	Number of shares
Dividend reinvestment plan	888,406
Staff options exercised	150,000
Employee share scheme	93,076
	1,131,482

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DIRECTORY

DIRECTORS
Grant Baker
Chairman
Appointed 10 September 2009

Matthew Harrison
Non-executive director
Appointed 12 December 2012

Todd Hunter
Managing director & CEO
Appointed 19 May 2025

Alistair Petrie
Non-executive director
Appointed 24 February 2016

Lauren Quaintance
Independent Director
Appointed 3 April 2023

John Roberts
Independent Director
Appointed 1 July 2015

Antony Vriens
Independent Director
Appointed 12 January 2015

REGISTERED OFFICE
Level 5, 70 Shortland Street, Auckland, New Zealand
PO Box 1232, Shortland Street, Auckland, 1140, New Zealand
Freephone: 0800 100 601
Email enquiries: info@turnersautogroup.co.nz
Website: www.turnersautogroup.co.nz

AUDITOR
Baker Tilly Staples Rodway Auckland

BANKERS
Bank of New Zealand, ASB Bank and Westpac Banking Corporation

LAWYERS
Chapman Tripp

SHAREHOLDER INFORMATION

COMPANY PUBLICATIONS
The Company informs investors of the Company's business and operations by issuing an Annual Report, an Interim Report and releasing announcements on the NZX's website.

Financial calendar

First quarterly dividend	October
Annual meeting	September
Half year results announced	November
Second quarterly dividend	January
Third quarterly dividend	April
End of financial year	31 March
Annual results announced	May
Annual report	June
Final dividend	July

SHARE REGISTER
Computershare Investor Services Limited
Level 2, 159 Hurstmere Road, Takapuna, Auckland
Private Bag 92119, Auckland 1142, New Zealand
Telephone: +64 9 488 8777

ENQUIRIES
Shareholders with enquiries about transactions, change of address or dividend payments should contact Computershare Investor Services on +64 9 488 8777. Other questions should be directed to the Company at the registered address.

STOCK EXCHANGE
The Company's shares trade on the NZX Main Board operated by the NZX Limited under the code TRA and as an exempt foreign entity on the ASX operated by ASX Limited.

This annual report is dated 25 June 2026 and is signed on behalf of the board by:



G.K. Baker
Director



J.A. Roberts
Director

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