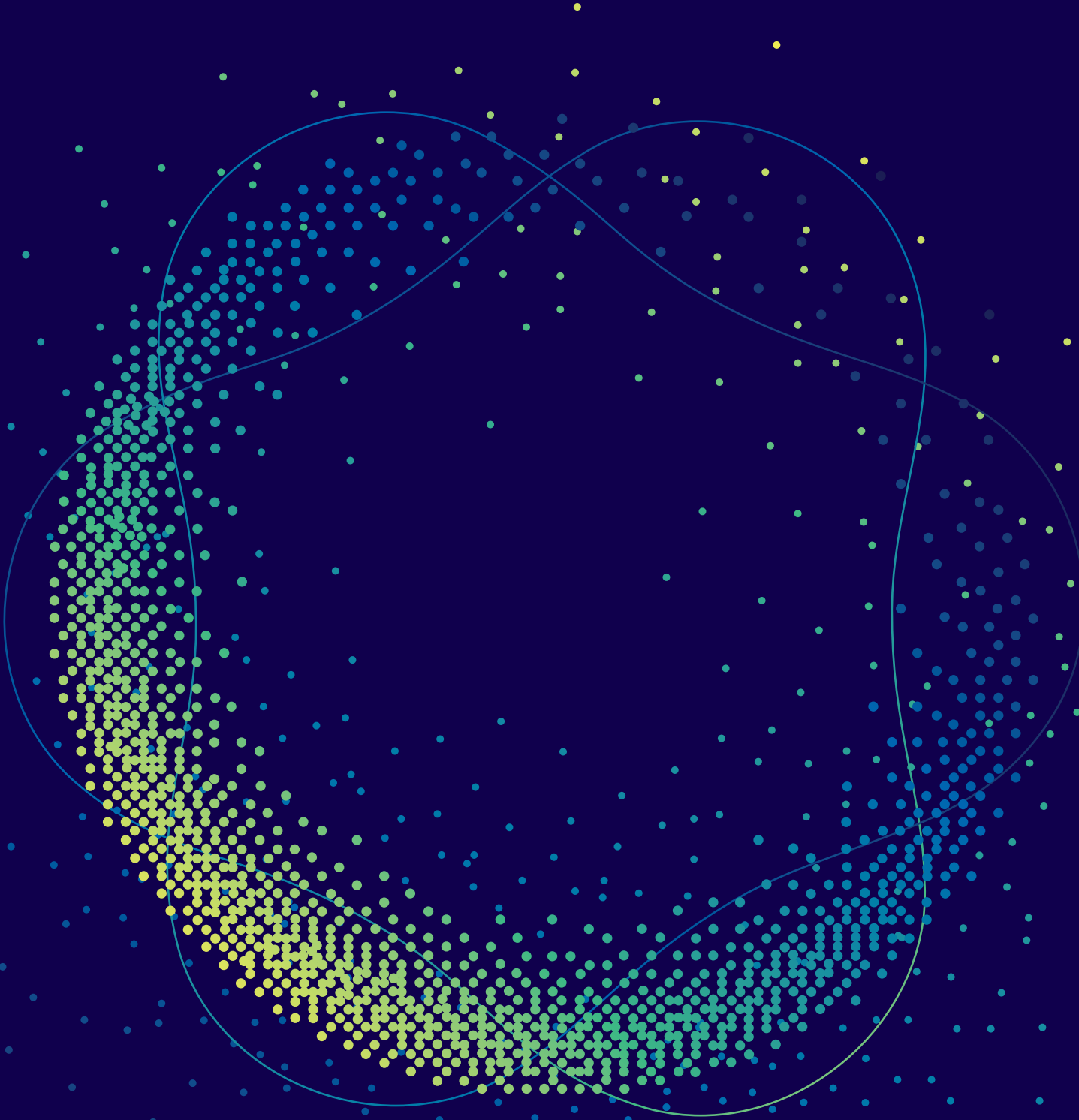


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Annual Report 2026



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Across the Group, diversification has once again proven to be a key strength. Market conditions remain inconsistent across sectors and role types, but our ability to operate across multiple segments enables us to adapt and pursue opportunities where they arise.

Jason Cherrington,
Group CEO



Achievements

Organisations have become more accustomed to managing disruption, and there is a growing recognition that volatility is an enduring feature of the operating environment.

Jason Cherrington,
Group CEO

6,734
Candidates placed into a temporary, contract or permanent role



16,800+
Temporary and contract assignments filled across New Zealand

1,181
Training outcomes delivered



3
Candidate facing AI Agents and internal platforms deployed



1,192

Organisations
partnered with to deliver
recruitment services



AWF recognised in two
SEEK Annual Recruitment
Awards categories, winner of
Innovation in Recruitment and
finalist for Large Recruitment
Agency of the Year

180+

CRM automations in place,
enabling improvements
in efficiency, precision,
and consistency



Recertification of AWF's
Health & Safety systems
under two prequalification
assessments, +IMPAC
Prequalification and Tōtika
Gold Member Scheme

35,000+

Safety engagements with
our temporary employees



Chair's Report



Simon Bennett, Chair

Although this report covers the year ended 31 March 2026, it is important to acknowledge the significant activity of the past two months, including the successful completion of our capital raise. Completion was by no means certain, and we are thankful for the participation and top-up support from Simon Hull's interests to achieve the minimum target of \$5 million.

We did not secure the full level of investment we had hoped for. For me, as Chair, this has prompted reflection, given that there were a portion of shareholders who chose not to participate. We have explicit backing from some shareholders, however we are well aware we must deliver for all.

In practical terms, that means not only delivering on the commitments we made to those who invested but also rebuilding trust with those who did not participate and whose holdings were diluted. To do that, we must boldly execute on our growth priorities.

The recruitment sector has grappled with several challenging years. From managing through the pandemic, to vetting the right opportunities during the recovery surge, and then navigating prolonged economic headwinds. Add to that the broader social changes including the lasting influence of working-from-home patterns on hiring. The fact that WFH has become part of everyday language reflects how deeply embedded this shift now is. Now the surge of AI is upon us, and we expect the impact to be even more significant.

Against this backdrop, our role is evolving rather than disappearing. We are well on our journey of using technology to enhance what we do best. The way we deliver for clients will change, as will the pace and nature of the recruitment process. Even so, candidates will continue to value personal connection, strong relationships, and the care and attention provided by our people.

Each of our businesses will need to adapt its approach at pace. We have already been shifting our focus toward more senior roles and sectors with greater exposure to contingent workforces. We are also pleased to demonstrate our ability to build new offerings such as the foothold established in health, and to have had the resilience to navigate a market in Wellington characterised by reduced spending.

The future remains promising and presents real opportunity, and we are focused on delivering more than we set out in our capital raise proposal to earn the trust and support of all shareholders. We appreciate the backing of our shareholders and thank all our people for their hard work across the business in the past year. In times of trading difficulties as well as in more buoyant conditions, we can always take pride in the impact we have in the market and in the care and opportunity we provide to our candidates and clients.

For the Board,

Simon Bennett, Chair



Jason Cherrington, Group Chief Executive

CEO's Insights

FY26 was a year of gradual rebalancing following an extended period of economic constraint. While uncertainty persisted both globally and domestically, as the year progressed there were increasingly visible signs that some economic conditions were stabilising.

Confidence towards the end of the financial year had begun to rebuild, albeit unevenly, and organisations were progressively shifting from a defensive posture toward cautiously advancing their priorities.

Activity indicators improved through the year, with job advertising volumes showing resilience and select sectors demonstrating renewed demand.



Labour market dynamics across the year reflected this transitional phase. Unemployment remained elevated relative to recent years, and hiring intentions were measured, particularly in the early part of the financial year. Wage growth moderated following a period of sharp increases, and inflationary risk had not fully dissipated. Despite these factors, activity indicators improved through the year, with job advertising volumes showing resilience and select sectors demonstrating renewed demand. Construction, infrastructure and civil-related industries have shown encouraging traction, pointing to a recovery that is beginning to take hold, even if not yet uniformly experienced.

Against this backdrop, the Group demonstrated grit and determination to achieve a resilient, yet modest financial result.

Revenue of \$165.1 million was largely unchanged from FY25, following two previous years of decline, reflecting a stabilisation in trading conditions. Importantly, underlying performance improved and cash generation strengthened meaningfully during the year. Net operating cashflow of \$1.6 million improved from the prior year result of negative \$648k, driven by disciplined operational management, the cumulative impact of cost optimisation initiatives, and a business that has been deliberately reshaped to operate more efficiently. Our earnings were in line with market forecasts provided in March 2026.

As debt levels remained elevated throughout FY26, we embarked upon a capital raise to specifically reduce the same and provide balance sheet stability outside of normal trading. Achieving the minimum \$5.0 million target in May 2026 allowed the Group to reduce the interest costs through improved banking terms and support the business as we continue to focus on the execution of our strategic priorities and grow earnings beyond our most recent forecasts.

Net loss after tax reduced to \$2.1 million, compared with \$2.9 million in the prior year.

Segment performance reflects the differing pace of recovery across the market. Blue collar revenue increased by 6.2% to \$77.3 million, and segment profit rose by almost \$600k to \$2.1m, both underpinned by improved activity in targeted sectors and more specifically in the Civil Infrastructure and Logistic sectors.

White collar revenue declined by 5.0% to \$87.9 million, reflecting continued caution in professional hiring markets, particularly earlier in the financial year. Notably, the white-collar segment returned to a positive profit contribution following a loss in FY25.

The performance of our individual brands further highlights the evolving market landscape.

AWF experienced contrasting conditions across the year. The first half reflected subdued client demand and ongoing economic softness, while the second half saw a steady improvement supported by sector-specific demand, increased sales activity and gains in market share. Growth in logistics and selected civil and infrastructure-related work contributed positively, whilst some construction segments remained constrained. The business begins FY27 with stronger momentum, reflecting a sustained effort in business development capability and targeted sector focus.

Madison followed a similar trajectory, with activity building progressively through the year. Temporary recruitment strengthened in response to rising workloads across business support and customer-facing roles, particularly in the latter half of FY26. Permanent recruitment remained cautious initially but showed signs of recovery as private sector confidence improved. The business benefited from its breadth of sector exposure and well-established client relationships, enabling it to respond effectively as opportunities re-emerged.

Absolute IT continued to navigate a challenging environment, particularly in the early stages of the year when organisations remained focused on cost control and restructuring. Entry level IT roles have seen an impact from AI tools and better adoption rates lifting across the sector. Conditions improved modestly in the second half, with a gradual return of project-based hiring and increased demand in areas such as government, financial services and cybersecurity. As a result, the business has seen material improvement on the prior year, reflecting the benefits of right-sizing and sustained cost discipline. Encouragingly, previously delayed transformation roles have started to re-enter the market, signalling a potential uplift in future demand, and especially in the contracting space.

JacksonStone & Partners has seen an encouraging shift in client hiring behaviour coming out of FY26 and heading into FY27. Organisations are demonstrating greater willingness to progress recruitment, particularly for senior leadership and specialist roles. This trend is evident across local government and infrastructure segments, where previously deferred initiatives are now translating into action. Contracting activity has also strengthened, with longer assignment durations indicating increased confidence and a move toward more execution-focused workforce planning.

Hobson Leavy delivered an exceptional performance, achieving its strongest year to date. Demand for executive search services remained comparatively robust, and the business has continued to secure a strong share of activity in its segment. This reflects both its established reputation and the strength of its networks.



Our strategy continues to prioritise operational discipline, sector diversification, and maintaining the capability required to respond as demand strengthens.

While some caution remains at executive and board level, recent activity suggests a steady level of engagement as organisations position themselves for the next phase of growth.

Across the Group, diversification has once again proven to be a key strength. Market conditions remain inconsistent across sectors and role types, but our ability to operate across multiple segments enables us to adapt and pursue opportunities where they arise. This breadth of capability is particularly valuable in an environment where recovery is not linear.

Looking forward, the outlook is one of gradual improvement, albeit with ongoing variability. Economic indicators suggest that recovery is gaining traction, supported by improving sentiment and stabilising activity levels. Hiring demand is expected to follow, although it will likely continue to lag broader economic signals. At the same time, structural factors such as persistent skill shortages in certain disciplines will continue to shape demand patterns. Whilst we are not immune to the geopolitical impact being felt across the globe, the signalling around becoming more self-sustainable as a nation in energy, security and financial stability is encouraging.

Technology and changing workforce expectations are also influencing how organisations approach talent. The increasing accessibility of AI and automation presents opportunities for enhancing productivity and reshaping job design, and it is our belief that the way forward in New Zealand is the emphasis on augmenting capability rather than necessarily doing away with certain roles. This evolution is expected to create new opportunities, particularly for organisations able to align talent strategies with emerging needs.

Indeed, within our own business we have made steady progress from automation to AI assistants and agents and are now looking to agentic AI as an integrated enabler. We look forward to sharing more on these as we execute on our plans this year both within our business and alongside our clients.

In this context, resilience remains a defining characteristic of successful businesses. Organisations have become more accustomed to managing disruption, and there is a growing recognition that volatility is an enduring feature of the operating environment. The Group has embraced this reality, maintaining focus on controllable factors while building flexibility into how we operate.

Despite the challenging year, the Group has ground out a result. The progress achieved in FY26, particularly in improving profitability and cash generation, provides a solid platform for further improvement, even if this year proves to be challenging as well. We remain confident in the direction of the business.

Our strategy continues to prioritise operational discipline, sector diversification, and maintaining the capability required to respond as demand strengthens.

We have already been buoyed by a good start to FY27 and as the year progresses, the focus remains executing on our existing priorities, strengthening our market position, and capturing growth opportunities as they emerge. While the pace of recovery may vary, the underlying trajectory is positive, and the Group is well positioned to benefit.

The team are committed and energised to outperform in our market and demonstrate stepped improvement year on year. Those are our non-negotiable commitments to FY27.

We extend our thanks to our clients for their continued partnership, to the candidates and contractors who trust us to represent them, and to our people whose commitment and resilience have been instrumental over the past year to moving the dial.

We also acknowledge the ongoing support of our shareholders, whilst recognising our efforts to surpass expectations in FY27 is a critical path to regaining trust and future support.

Jason Cherrington, Group Chief Executive

What Drives Us

Our Belief

**We believe
it is people
that drive
our country
forward.**

Our Vision

To grow our impact as New Zealand's leading recruitment, resourcing and people solutions partner for the benefit of our people, customers, finances and country.

Our People

At the heart of our business is a group of curious, resilient, capable and engaged people who are driving us forward. Their determination to do better empowers us to contribute more additively to the lives of New Zealanders and the success of New Zealand.

Our Customers

We will choose and partner with our clients wisely, adding value through quality, expertise, efficiency, relationships and customised solutions.

Our Finances

We will drive strong dividend and earnings growth through continued performance and improvement initiatives to create sustainable shareholder value.

Our Country

Our unique position enables us to provide proactive solutions to address structural challenges in the employment market, making an impact by growing and shaping our workforce for the current and future needs of New Zealand.

Our Difference



Our Businesses



Founded in 2000, Absolute IT caters to the specific recruitment needs of the technology and digital sectors. Absolute IT's specialist recruiters provide permanent and contractor staffing services New Zealand-wide from their offices in Auckland, Hamilton, Wellington and Christchurch. From resourcing large transformation programmes in the public sector, to sourcing the right fit for large corporates and attracting world class talent for New Zealand start-ups, Absolute IT is relied upon for its expertise and extensive networks.



Founded in 2006, Hobson Leavy is a retained executive search firm operating exclusively in the 'C Suite', successfully leading hundreds of executive searches and appointing some of the country's most senior leaders at Board, CEO and Executive level. With an extensive track record in both the public and private sectors Hobson Leavy has built a substantial network of clients and contacts. They are also a founding member of Panorama, a global network of independent executive search firms.



Madison Recruitment was established in 1998 and has become the recruitment partner to a wide variety of organisations across the private, public, and not-for-profit sectors. Madison's services span entry level and support roles through to professional and managerial positions. Each year, hundreds of permanent positions are filled by candidates who have been sourced and matched to meet specific business requirements and, every day, hundreds more employees work on temporary and contract assignments across the country.



Since 1988, AWF has had a proud history of supplying entry-level, semi-skilled and skilled workers to a range of sectors, spanning infrastructure, construction, transport, logistics, manufacturing, primary industries and many more. From Kaitia in the north to Invercargill in the south, AWF's network of 20 branches provide hundreds of enterprises throughout New Zealand with the human capital necessary to complete major projects, meet increased demand in goods and services, and fill the skills gap in permanent workforces.



JacksonStone & Partners is an executive search and recruitment consultancy, specialising in permanent and interim professional placements. Established in 2011, JacksonStone works across all disciplines up to Chief Executive level and including board appointments, for organisations in the public, private and not-for-profit sectors. JacksonStone offers global search reach through their membership of the CFR Global Executive Search alliance. Their experienced consultants have the capability to identify and place talent both nationally and internationally.



The Work Collective is an employment initiative that delivers social impact through connecting employers, employment support organisations and Accordant's businesses with candidates who face barriers to employment, providing them access to meaningful work opportunities. Launched in 2019, The Work Collective offers organisations a way to achieve social impact through their staffing supply chain.

Our Locations

Our national presence, coupled with our local knowledge, allows us to deliver more for both our candidates and clients.



Board of Directors



Simon Bennett

Simon is an experienced business leader and director. He believes that our people are central to our productivity, which a successful economy is built upon. Simon has been a director of several businesses and is on the Board of Trustees for the Ice Foundation (a charitable trust which owns business incubator The Icehouse) and is also the Managing Director of Metro Performance Glass and Subsidiaries. Simon joined the Board in June 2021 and was appointed Chair in January 2022.



Simon Hull

Simon founded the Allied Work Force business in 1988. He was AWF Managing Director for 27 years and is Accordant Group's largest shareholder. He has been instrumental in growing what is now the Accordant business from a single office in Penrose to its current market leading position. Before founding Allied Work Force, Simon was involved in farming, horticulture, and small business management. He continues to be involved in marine-focussed businesses as well as pursuing his onshore and offshore yacht racing passion. Simon is a non-executive ("non-independent") Director.



Bella Takiari-Brame

Bella joined the Board as a Non-Executive Director on 1 January 2024. She brings global experience in oil and gas and has led national and regional initiatives in energy and economic development. Bella is a Fellow Chartered Accountant and Chartered Member of the Institute of Directors. She holds a Masters in Management Studies with Distinction from Waikato University. Bella, who has Iwi affiliations to Waikato-Maniapoto, is passionate about empowering communities through infrastructure, wellbeing, and workforce development at a regional level. She holds Governance roles in Iwi, Commercial and Crown entities.



Nick Simcock

Nick joined the Board as an independent Director in January 2018 after 15 years in Managing Director roles in New Zealand, Australia, and Asia/Pacific with Korn Ferry. Nick brings deep industry expertise in recruiting, outsourcing, consulting and talent management. Nick was the CEO and Director of a start-up SaaS payments business Wrap It Up, which was sold in 2017. He is a Trustee on the Wellington Creative Capital Arts Trust and was formerly on the Otago University Business School Board of Advisors. Nick is a Member of the Institute of Directors.



Richard Stone

Richard joined the human resources consulting industry in 1987, and went on to co-found three successful firms, the most recent of which was JacksonStone & Partners where he was Executive Chair. Richard has held a number of governance roles. He has been Chair of UNICEF NZ, President of the Wellington Chamber of Commerce, a Council member of Business NZ and a Director of Wellington NZ. Presently, he is the Chair of LifeFlight.



Financial Commentary

REVENUE

Group revenue of \$165.1m was inline with the prior year revenue of \$165.2m.

Blue Collar revenue increased by \$4.5m (6.2%) on the prior year.

White Collar revenue declined by \$4.6m (5.0%) compared to the prior year; however, revenue earned on a retained basis increased by \$2.0m (52.8%).

NET LOSS AFTER TAX

A loss after tax of \$2.1m for the year, represents a \$0.8m (26.8%) improvement on the prior year's loss of \$2.9m.

DIVIDEND

The Directors have resolved not to declare a final dividend for the year ended 31 March 2026 (2025: nil). The interim dividend payable in December 2025 was nil (2025: nil).

CASHFLOW

Cash inflow from operating activities was up \$2.3m on the prior year operating cash outflow due to increased net cash from operations of \$2.1m, decreased bank interest \$0.1m, and lower taxation paid of \$0.2m.

BORROWINGS

Total borrowings of \$28.7m was down \$2.3m on the prior year \$31.0m.

NET BANK DEBT

Net bank debt at \$28.5m was up \$0.5m on the prior year \$28.0m.





Independent Auditor's Report

To the Shareholders of Accordant Group Limited

Opinion

We have audited the consolidated financial statements of Accordant Group Limited and its subsidiaries (the 'Group'), which comprise the consolidated statement of financial position as at 31 March 2026, and the statement of comprehensive income, statement of changes in equity and statement of cashflows 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, on pages 20 to 58, present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2026, and its consolidated financial performance and cashflows for the year then ended in accordance with New Zealand Equivalents to IFRS Accounting Standards ('NZ IFRS') as issued by the External Reporting Board and IFRS Accounting Standards ('IFRS') as issued by the International Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs') and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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)* ('PES 1') 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') as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1 and the IESBA Code.

Other than in our capacity as auditor and the sponsorship arrangement with Hobson Leavy totalling \$25,000, we have no relationship with or interests in the Company or any of its subsidiaries. These arrangements have not impaired our independence as auditor of the Company and Group.

Audit materiality

We consider materiality primarily in terms of the magnitude of misstatement in the financial statements of the Group that in our judgement would make it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced (the 'quantitative' materiality). In addition, we also assess whether other matters that come to our attention during the audit would in our judgement change or influence the decisions of such a person (the 'qualitative' materiality). We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

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 period. 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.

Key audit matter

Impairment testing of goodwill and other indefinite life intangible assets for Madison Recruitment and JacksonStone & Partners

Goodwill of \$31.6 million (2025: \$31.6 million) and other indefinite life intangible assets (brand names) of \$12.1 million (2025: \$12.1 million) are recognised in the consolidated financial statements at 31 March 2026, as detailed in notes B4 and B3 respectively.

Goodwill and other indefinite life intangible assets are tested for impairment annually or whenever there are indicators that these assets may be impaired.

For the purpose of impairment testing, the goodwill and other indefinite life intangible assets are allocated to Cash Generating Units ("CGUs").

The recoverable amount of each CGU is determined through a value in use calculation, which reflects significant unobservable inputs, including forecasted financial performance, discount rates and growth rates (including a terminal growth rate).

The Madison Recruitment and JacksonStone & Partners CGUs are more sensitive to changes in the financial performance assumptions and judgements involved in determining their recoverable amounts. These CGUs include goodwill and indefinite life intangibles of \$14.2million and \$6.8m.

The key judgements underpinning their future cashflows include the Compound Annual Growth Rate ("CAGR") trajectory, discount and terminal growth rates.

We have included the impairment considerations of goodwill and other indefinite life intangibles for Madison Recruitment and JacksonStone & Partners as a key audit matter because these CGUs are more sensitive to changes in the performance assumptions.

How our audit addressed the key audit matter

We have tested the value in use calculations for these cash-generating units (CGU). Our procedures included, amongst others:

- Testing the value in use calculations for arithmetic accuracy;
- Comparing the forecast performance with the approved 2027 financial year budget;
- Assessing the historical accuracy of the Group's previous forecasts by comparing prior period budgets to actual performance;
- Challenging Management's assumptions used in the forecasted financial performance, by utilising our knowledge of the Group, the past performance of the CGUs, and their customers;
- Performing sensitivity analysis on the forecasted financial performance and CAGR trajectory, discount rates and terminal growth rates to determine the extent to which any changes in these inputs would result in an impairment;
- Involving our internal valuation specialists in assessing the discount and terminal growth rates for reasonableness in comparison to market data;
- Evaluating the sufficiency of related disclosures with regards to the requirements of NZ IAS 36 Impairment of Assets.

Other information

The directors are responsible on behalf of the Group for the other information. The other information comprises the information in the Annual Report that accompanies the consolidated financial statements and the audit report.

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

Our responsibility is to read the other information and consider whether it is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If so, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities 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 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 and 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 our responsibilities for the audit of the consolidated financial statements is located on 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.

Restriction on use

This report is made solely to the Company's shareholders, as a body. Our audit has been undertaken so that we might state to the Company's shareholders 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 Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

The logo for Deloitte Limited, featuring the company name in a stylized, cursive script.

**Bennie Greyling, Partner
for Deloitte Limited**
Auckland, New Zealand
28 May 2026

Accordant Group Limited

Statement of comprehensive income
For the year ended 31 March 2026

	NOTE	2026 \$'000	2025 \$'000
Revenue from contracts with customers	A1, A2	165,125	165,237
Investment revenue	A3	48	68
Fair value gain on contingent consideration		–	992
Direct costs		(1,709)	(1,226)
Employee benefits expense	A1, F1	(104,581)	(108,207)
Contractor costs	A1	(46,834)	(45,363)
Depreciation and amortisation expense	A1, A4	(3,780)	(4,645)
Other operating expenses		(7,974)	(8,132)
Finance costs	A4	(3,022)	(3,021)
Loss before income tax		(2,727)	(4,297)
Tax benefit	A5	620	1,417
Net loss after income tax		(2,107)	(2,880)
Other comprehensive income for the year		–	–
Total comprehensive income		(2,107)	(2,880)
Earnings per share			
Total basic earnings per share (cents)	C3	(6.2)	(8.5)
Total diluted earnings per share (cents)	C3	(6.2)	(8.5)

The notes to the Group financial statements form an integral part of these financial statements

Accordant Group Limited
Statement of financial position
As at 31 March 2026

	Note	2026 \$'000	2025 \$'000
Assets			
Non-current assets			
Property, plant and equipment	B1	1,096	1,447
Right of use assets	B2	11,902	5,671
Intangible assets – goodwill	B4	31,553	31,553
Intangible assets – other	B3	13,126	14,012
Total non-current assets		57,677	52,683
Current assets			
Cash and cash equivalents	C5	174	2,978
Trade and other receivables	C6	19,968	17,404
Taxation receivable	A5	–	118
Total current assets		20,142	20,500
Total assets		77,819	73,183
Equity and liabilities			
Non-current liabilities			
Deferred tax liabilities	A5	538	1,158
Borrowings	C7	28,650	31,000
Lease liabilities	B2	10,239	4,216
Total non-current liabilities		39,427	36,374
Current liabilities			
Trade and other payables	C8	17,254	14,594
Contract liabilities	A2	545	198
Provisions	F2	231	115
Lease liabilities	B2	2,445	1,956
Total current liabilities		20,475	16,863
Total liabilities		59,902	53,237
Net assets		17,917	19,946
Capital and reserves			
Share capital	C1	30,868	30,868
Treasury shares	C2	(632)	(632)
Group share scheme reserve		280	487
Retained earnings		(12,599)	(10,777)
Total equity		17,917	19,946

For and on behalf of the Board who authorised the issue of the financial statements on 28 May 2026:



SIMON BENNETT, Chair



BELLA TAKIARI-BRAME, Chair, Audit & Risk Committee

The notes to the Group financial statements form an integral part of these financial statements

Accordant Group LimitedStatement of changes in equity
For the year ended 31 March 2026

	NOTE	Share capital \$'000	Treasury shares \$'000	Group share scheme reserve \$'000	Retained earnings \$'000	Total equity \$'000
Balance as at 1 April 2024		30,868	(804)	658	(8,087)	22,635
Loss for the year		–	–	–	(2,880)	(2,880)
Other comprehensive income for the year		–	–	–	–	–
Total comprehensive income for the year		–	–	–	(2,880)	(2,880)
Transactions with owners in their capacity as owners:						
Dividends paid	C4	–	–	–	–	–
Restricted shares lapsed	F1	–	–	(294)	294	–
Share based payments	F1	–	172	123	(104)	191
Total transactions with owners in their capacity as owners		–	172	(171)	190	191
Balance as at 31 March 2025		30,868	(632)	487	(10,777)	19,946
Balance as at 1 April 2025		30,868	(632)	487	(10,777)	19,946
Loss for the year		–	–	–	(2,107)	(2,107)
Other comprehensive income for the year		–	–	–	–	–
Total comprehensive income for the year		–	–	–	(2,107)	(2,107)
Transactions with owners in their capacity as owners:						
Dividends paid	C4	–	–	–	–	–
Restricted shares lapsed	F1	–	–	(285)	285	–
Share based payments	F1	–	–	78	–	78
Total transactions with owners in their capacity as owners		–	–	(207)	285	78
Balance as at 31 March 2026		30,868	(632)	280	(12,599)	17,917

The notes to the Group financial statements form an integral part of these financial statements

Accordant Group Limited

Statement of cashflows
For the year ended 31 March 2026

	NOTE	2026 \$'000	2025 \$'000
Cashflow from operating activities			
Receipts from customers		162,937	168,992
Payments to suppliers, contractors and employees		(158,452)	(166,632)
Net cash generated from operations		4,485	2,360
Interest paid on bank overdraft and loans		(2,432)	(2,497)
Interest paid on lease liabilities	B2	(542)	(410)
Income tax received/(paid)		118	(101)
Net cash provided by/(used in) operating activities	C5	1,629	(648)
Cashflow from investing activities			
Proceeds from disposal of property, plant and equipment		231	90
Payment for property, plant and equipment	B1	(183)	(198)
Net cash provided by/(used in) investing activities		48	(108)
Cashflow from financing activities			
Dividends paid to shareholders of the parent	C4	–	–
Net (repayment)/proceeds of borrowings	C7	(2,350)	4,500
Payment of principal on lease liabilities	B2	(2,131)	(2,858)
Net cash provided by/(used in) financing activities		(4,481)	1,642
Net (decrease)/increase in cash and cash equivalents held during the year		(2,804)	886
Cash and cash equivalents as at the beginning of the year		2,978	2,092
Cash and cash equivalents as at the end of the year	C5	174	2,978

The notes to the Group financial statements form an integral part of these financial statements

IN THIS SECTION

The notes to the financial statements include information that is considered relevant and material to assist the reader in understanding changes in Accordant Group Limited and its controlled entities' (the Group) financial position or performance. Information is considered relevant and material if:

- the amount is material because of its size and nature;
- it is important for understanding the results of the Group;
- it helps explain changes in the Group's business; or
- it relates to an aspect of the Group's operations that is important to future performance.

Accordant Group Limited is a company limited by shares, incorporated and domiciled in New Zealand and registered under the Companies Act 1993 and listed on the NZX. The address of its registered office and principal place of business is disclosed in the directory to the Annual Report. The principal services of the Group are the supply of temporary staff, contractor resource and recruitment of permanent staff.

BASIS OF PREPARATION

These financial statements are for Accordant Group Limited (the Company) and its subsidiaries (collectively referred to as 'the Group') and have been prepared:

- in accordance with New Zealand Generally Accepted Accounting Practices in New Zealand (NZ GAAP). For the purposes of complying with NZ GAAP the Group is a for profit entity. They comply with New Zealand Equivalents to IFRS Accounting Standards (NZ IFRS), IFRS Accounting Standards (IFRS) and other applicable Financial Reporting Standards as appropriate for profit-orientated entities;
- in accordance with the requirements of the Financial Market Conduct Act 2013, the Companies Act 1993, and the NZX listing rules;
- on the basis of historical cost, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies;
- on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business; and
- in New Zealand dollars (which is the Group's functional and presentation currency), with values rounded to thousands (\$000) unless otherwise stated.

The financial statements were authorised for issue by the Directors on 28 May 2026.

Adoption of new and revised Standards and Interpretations

New standards and amendments and interpretations to existing standards that came into effect during the current accounting period

All mandatory new standards and amendments and interpretations to existing standards that came into effect during the current accounting period have been adopted in the current year.

None of the new standards and amendments to standards and interpretations to existing standards have had a material impact on the Group.

New standards and amendments and interpretations to existing standards that are not yet effective for the current accounting period

The Group has not early adopted any new standards, amendments and interpretations that have been issued but are not yet effective.

There are a number of new standards and amendments to standards and interpretations that are not yet effective for the year beginning 1 April 2025.

NZ IFRS 18 Presentation and Disclosure in Financial Statements, has been issued and is effective for annual reporting periods beginning on or after 1 January 2027. NZ IFRS 18 will replace NZ IAS 1 Presentation of Financial Statements and introduces new requirements for the presentation of the Statement of Comprehensive Income, including defined subtotals for operating, investing and financing categories, as well as enhanced disclosures for management-defined performance measures.

The Group has not yet assessed the impact of NZ IFRS 18 on adoption. NZ IFRS 18 is expected to be adopted in the 2028 financial year. The Group will assess the impact of NZ IFRS 18 in advance of the mandatory adoption date.

None of the other new and amendments to standards and interpretations to existing standards have been early adopted by the Group in preparing these financial statements or been identified as having a material effect on the Group's financial statements in future.

OTHER ACCOUNTING POLICIES

Accounting policies that are relevant to an understanding of the financial statements (other than those provided throughout the notes to the financial statements) are set out below:

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Inputs 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 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

Goods and services tax (GST)

All revenue and expense transactions and cashflows are recorded exclusive of GST and other value added taxes. Assets and liabilities are similarly stated exclusive of GST, with the exception of receivables and payables, which are stated with GST included.

Impairment of tangible and intangible assets excluding goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible (notes B1 and B2) and intangible assets (note B3) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. In assessing value in use, the estimated cashflows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cashflows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss recognised in prior periods subsequently reverses, the carrying amount of the asset is increased to its revised recoverable amount. However, the carrying amount is not increased above the amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised. Any reversal of an impairment loss is recognised immediately in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised on the Group's Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

All of the financial assets of the Group, which include trade and other receivables (note C6), are classified as financial assets at amortised cost.

The Group's trade and other payables (note C8) arising from business combinations are classified as financial liabilities at amortised cost.

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Equity instruments

Ordinary share capital (note C1) is classified as equity when there is no obligation to transfer cash or other assets.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Costs which are not directly attributable to the issue of new shares are shown as an expense and included in other operating expenses in the Statement of Comprehensive Income.

KEY JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Group's accounting policies and the application of accounting standards, Management are required to make a number of judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily available from other sources. These estimates and associated assumptions are based on historical experience and various other matters that are considered to be appropriate under the circumstances. Actual results may differ from these estimates.

Judgements and sources of estimation uncertainty that are considered material to understand the performance of the Group are found in the following notes:

Note – B2

Estimating the lease term used in the calculation of right of use assets and lease liabilities.

Note – B3

Estimating the remaining useful lives of identifiable customer relationships and restraint of trade assets and testing the carrying value of brand assets.

Note – B4

Impairment testing of the carrying value of goodwill and indefinite life intangible assets.

A. Financial Performance

IN THIS SECTION

This section explains the financial performance of the Group, providing additional information about individual items in the Statement of Comprehensive Income, including:

- (a) accounting policies, judgements and estimates that are relevant for understanding items recognised in revenue.
- (b) analysis of the Group's performance for the year by reference to key areas including: performance by segment, revenue, expenses and taxation.

A1 SEGMENT PERFORMANCE

The Chief Operating Decision Maker (CODM) is the Group Chief Executive. The Group has two defined reporting segments:

- **Blue Collar Reporting Segment** – AWF operates branches under the brand names AWF (throughout New Zealand) and Select (Dunedin), which provide contingent labour hire associated with infrastructure, logistics, manufacturing, technical and construction. The Work Collective (TWC) provides opportunities for those who face barriers to employment.
- **White Collar Reporting Segment** – The White Collar segment provides contingent temporary employees, contractors, permanent placement, and executive search services.

Within the White Collar Reporting Segment are four (4) operating segments:

- Madison Recruitment (operating under the brands Madison Recruitment, and Madison Force)
- Absolute IT
- JacksonStone & Partners
- Hobson Leavy

These operating segments have been aggregated on the basis that they have similar economic characteristics; the nature of services offered, the processes and customers are substantially the same, and strategic decisions are made in conformity over all four brands.

The corporate office function reported as 'Central administration costs and director fees' includes costs related to governance, compliance, audit, and Group funding. The corporate office also provides shared services including accounting, information technology, human resources, and marketing expertise, however these are recovered to the operating segments via a management fee which is included in the operating segment profit. Revenue derived is incidental to the Group activities. The corporate office function is not an operating segment and is not part of one of the reportable segments.

These segments have been determined on the basis, of the trading brands that operate under each; that discrete financial information is available for these segments; and that their operating results are regularly reviewed by the CODM.

All revenues from external customers, and non current assets other than financial instruments, deferred tax assets, post employment benefit assets, and rights arising under insurance contracts are attributed to the Group's country of domicile.

	Segment revenue		Segment profit	
	2026	2025	2026	2025
SEGMENT REVENUE AND RESULTS	\$'000	\$'000	\$'000	\$'000
Continuing operations				
Blue Collar	77,268	72,756	2,102	1,535
White Collar	87,857	92,481	1,072	(200)
Total for continuing operations	165,125	165,237	3,174	1,335
Other income			48	68
Central administration costs and director fees			(2,927)	(2,679)
Finance costs			(3,022)	(3,021)
Total	165,125	165,237	(2,727)	(4,297)
Income tax expense			620	1,417
Total for the year	165,125	165,237	(2,107)	(2,880)

Revenue reported above represents revenue generated from external customers. Inter-segment sales in the year were \$35,000 (2025: \$41,000) and have been eliminated from the above table. Inter-segment sales were eliminated from the originating segment. No one customer accounts for more than 10% of the Group's revenue (2025: No one customer accounts for more than 10% of the Group's revenue).

The accounting policies of the reportable segments are the same as the Group's accounting policies described in this report.

Segment profit represents the profit earned by each segment without allocation of central administration costs and director fees, other income, finance costs, and income tax expense. This is the same measure reported to the CODM for the purpose of resource allocation and assessment of segment performance.

	2026	2025
SEGMENT ASSETS	\$'000	\$'000
Continuing operations		
Blue Collar	24,076	22,703
White Collar	49,014	49,525
Total segment assets	73,090	72,228
Unallocated assets	4,729	955
Total assets	77,819	73,183

For the purposes of monitoring segment performance and allocating resources between segments, the CODM monitors the tangible, intangible and financial assets attributable to each segment. All assets are allocated to reportable segments other than cash, cash equivalents, centrally held leases, centrally held fixed assets, and tax assets of the Company.

	2026	2025
SEGMENT LIABILITIES	\$'000	\$'000
Continuing operations		
Blue Collar	12,380	9,542
White Collar	14,128	12,438
Total segment liabilities	26,508	21,980
Unallocated liabilities	33,394	31,257
Total liabilities	59,902	53,237

For the purposes of monitoring segment performance and allocating resources between segments, the CODM monitors the liabilities attributable to each segment. All liabilities are allocated to reportable segments, other than bank loans, centrally held leases, and tax liabilities of the Company.

OTHER SEGMENT INFORMATION

	Depreciation and amortisation		Impairment	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Blue Collar	1,137	1,286	–	–
White Collar	2,215	3,351	–	–
Unallocated	428	8	–	–
Total	3,780	4,645	–	–

	Non-current assets		Net additions to non-current assets	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Blue Collar	12,584	11,633	951	1,974
White Collar	40,663	41,037	(374)	257
Unallocated	4,430	13	4,417	13
Total	57,677	52,683	4,994	2,244

	Employee benefits		Contractor costs	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Blue Collar	68,572	64,486	160	662
White Collar	32,738	40,708	46,674	44,701
Unallocated	3,271	3,013	–	–
Total	104,581	108,207	46,834	45,363

A2 REVENUE FROM CONTRACTS WITH CUSTOMERS

Accounting policy

Revenue recognition from contracts with customers

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised once value has been received by the customer, when the performance obligations have been satisfied and control has transferred. This is typically on successful placement of a candidate, or completion of a service. The transaction price is allocated to performance obligations based on their relative standalone selling prices.

Revenue earned on temporary placement – over time

Revenue from temporary placements, represents amounts billed from the supply of semi-skilled and skilled temporary staff, including the wage cost of these staff and is recognised when the service has been provided. Performance completed to date is based on the number of hours worked.

The Group pays rebates to specific customers based on volume of activity for temporary and permanent placements. A provision for these rebates is recognised at the end of the reporting period.

The factors considered by Management on a contract by contract basis when concluding the Group is acting as principal rather than agent are as follows:

- Whether the customer has a direct relationship with the Group;
- Whether the Group has the primary responsibility for providing the services to the customer, and engages and contracts directly with the temporary worker or other recruitment companies; and
- Whether the Group has latitude in establishing the rates directly or indirectly with all parties.

Revenue earned on permanent placement – point in time

Revenue from permanent placements, represents amounts billed from the placement of permanent candidates. Revenue is typically based on a percentage of the candidate's remuneration package, this income being recognised at the date an offer is accepted by a candidate and where a start date has been determined.

In the event that a candidate fails to remain in the position for greater than 12 weeks a guarantee is provided to replace the candidate.

Revenue earned on a retained basis – point in time

Where the Group is engaged on a retainer basis, revenue recognised is typically based on a percentage of candidate's remuneration package, this income being recognised on the completion of defined stages of work.

The defined stages are: on confirmation of vacancy and after job briefing; (where applicable), on presentation of longlist; on presentation of shortlist; and candidate placement.

Revenue earned as other services are provided – point in time

Where the Group is engaged to provide contractors, they are covered by the Group's indemnity insurance cover. A fee for this indemnity insurance cover is recognised when the underlying performance obligation is satisfied – upon the provision of cover, charged at hourly rates.

Where the Group is engaged to provide other employee related services, such as psychometric assessments, advertising and candidate background checks, revenue is recognised when the underlying performance obligation is satisfied – upon the provision of services, charged at agreed rates.

Where the Group is engaged to provide payroll related services to manage the administration of contractors sourced by its customers directly, revenue is recognised when the underlying performance obligation is satisfied – upon the provision of services, charged at hourly or daily rates.

Significant financing component

Payment is typically due within 7–30 days from the invoicing of a contract. There is no significant financing component in any of the Group's contracts with customers.

	2026	2025
REVENUE FROM CONTRACTS WITH CUSTOMERS	\$'000	\$'000
Revenue earned on temporary placements		
Blue Collar	76,208	71,283
White Collar	57,682	68,097
Total revenue earned on temporary placements	133,890	139,380
Revenue earned on permanent placements		
Blue Collar	537	806
White Collar	5,510	6,139
Total revenue earned on permanent placements	6,047	6,945
Revenue earned on a retained basis		
Blue Collar	–	–
White Collar	5,784	3,785
Total revenue earned on a retained basis	5,784	3,785
Other service revenue		
Blue Collar	523	667
White Collar	18,881	14,460
Total other service revenue	19,404	15,127
Total revenue	165,125	165,237

KEY JUDGEMENTS AND ESTIMATES – EXPECTATION OF REFUND LIABILITIES AND REBATES TO CUSTOMERS

Placement guarantees

The Group provides a guarantee for permanent placements who fail to remain in a role for greater than twelve weeks. Management estimates the expected refund guarantees to customers based on historical experience of candidates leaving within the guarantee period. Management updates this estimate at the end of the reporting period.

Rebates

Rebates are contractually payable to customers and are based on volume of activity. Management estimates the rebates payable to customers at the end of the reporting period.

	2026	2025
REVENUE FROM CONTRACTS WITH CUSTOMERS BY CLIENT INDUSTRY CATEGORY	\$'000	\$'000
Blue Collar revenue from contracts with customers		
– Construction & civil	33,378	28,925
– Engineering & technical	9,720	13,695
– Manufacturing & logistics	34,170	30,136
Total Blue Collar revenue from contracts with customers	77,268	72,756
White Collar revenue from contracts with customers		
– Administration & other services	1,236	438
– Arts & recreation services	194	649
– Construction and trades	1,138	1,359
– Education and training	3,263	2,327
– Financial and insurance services	7,653	9,101
– Government, defence and public safety	37,865	50,419
– Healthcare and social assistance	20,066	9,442
– Information technology	3,509	4,912
– Logistics (transport, postal & warehousing)	1,356	1,418
– Manufacturing	1,514	1,061
– Media & telecommunications	257	35
– Primary (agriculture, forestry, fishing, mining)	1,677	2,524
– Professional, scientific and technical services	3,815	3,743
– Property/rental and hiring services	455	378
– Retail trade & hospitality	1,490	2,058
– Utilities (electricity, gas, water, waste)	2,078	2,203
– Wholesale trade	291	414
Total White Collar revenue from contracts with customers	87,857	92,481
Total revenue	165,125	165,237

CONTRACT LIABILITIES

Contract guarantees

For both retained revenue arrangements and permanent placement contracts, the Group’s standard terms include a guarantee that the placed candidate will remain in the role for a minimum of 12 weeks. If the candidate does not remain in the role for more than 12 weeks, the Group will endeavour to replace the candidate with another candidate at no further cost to the customer. If the Group is unable to replace the candidate then the customer is entitled to a credit against the customer’s account.

Upon placement, a refund liability is recognised with a corresponding adjustment to revenue. This refund liability is measured using a rate derived utilising the Group’s historical experience of candidates who have left before 12 weeks. This historical experience rate is measured using the portfolio approach permitted by NZ IFRS 15 Revenue from Contracts with Customers. This estimate is updated regularly at each reporting period.

Contract rebates

For revenue from temporary and permanent placements, under the Group’s contract terms with certain customers, a rebate is payable to customers based on agreed percentages of amounts billed over a specified period. These agreed percentages can either be a single fixed rate or incremental based on thresholds.

At the beginning of the specified period, a rebate liability is recognised with a corresponding adjustment to revenue. This rebate liability is based on volume of activity and is contractually payable to customers.

	2026	2025
	\$'000	\$'000
CONTRACT LIABILITIES		
Rebate liabilities	517	170
Guarantee refund liabilities	28	28
Total contract liabilities	545	198
<i>Classified as:</i>		
Current	545	198
Total contract liabilities	545	198

A3 INVESTMENT REVENUE

Accounting Policy

Interest revenue is presented as investment revenue in the Statement of Comprehensive Income.

Interest revenue

Interest revenue is accrued on a time basis using the effective interest method.

	2026	2025
	\$'000	\$'000
INVESTMENT REVENUE		
Interest received	48	68
Total investment revenue	48	68

A4 EXPENSES

		2026	2025
EXPECTED CREDIT LOSS	NOTE	\$'000	\$'000
Impairment losses recognised		6	–
Impairment losses recovered		(1)	(2)
Changes in the expected credit loss provision		7	(159)
Total expected credit losses		12	(161)

		2026	2025
DEPRECIATION AND AMORTISATION EXPENSE		\$'000	\$'000
Depreciation of property, plant and equipment	B1	481	670
Depreciation of right of use assets	B2	2,413	2,773
Amortisation of intangible assets	B3	886	1,202
Total depreciation and amortisation expense		3,780	4,645

		2026	2025
FINANCE COSTS		\$'000	\$'000
Financial liabilities measured at amortised cost			
Interest on bank overdrafts and loans		2,480	2,564
		2,480	2,564
Financial liabilities measured at fair value through profit or loss			
Interest on contingent consideration		–	47
		–	47
Lease liabilities			
Interest on lease liabilities		542	410
		542	410
Total finance costs		3,022	3,021

		2026	2025
AUDITOR'S REMUNERATION TO DELOITTE FOR:		\$'000	\$'000
Audit of the financial statements		303	280
Total auditor's remuneration to Deloitte		303	280

The Group's Audit and Risk Committee monitor the independence of Deloitte Limited and ensure Audit Partner rotation occurs after 5 years.

The Group (via Hobson Leavy) has an awards sponsorship arrangement with Deloitte Limited. The total value of this arrangement paid to Deloitte is \$25,000 (2025: \$25,000).

OTHER ITEMS**Political donations**

There have been no donations to any political party during the financial year (2025: \$Nil).

A5 TAXATION

Accounting policy – current tax

Income tax expense represents the sum of the movement in tax currently payable or receivable, and deferred tax.

Taxable profit differs from profit before tax reported in the Statement of Comprehensive Income as it excludes items of income and expense that are taxable or deductible in other years and also excludes items that will never be taxable or deductible.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items recognised in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity, or where they arise from the initial accounting for a business combination.

In the case of a business combination, the tax effect is taken into account in calculating goodwill or in determining the excess of the acquirer’s interest in the net fair value of the acquiree’s identifiable assets, liabilities and contingent liabilities over the cost of the business combination.

Income tax expense is assessed on taxable profit for the year.

Current tax liabilities are calculated using tax rates that are applicable at balance date, being 28% (2025: 28%).

	GROUP	
	2026	2025
	\$'000	\$'000
INCOME TAX EXPENSE		
Current tax		
In respect of current year	(52)	(1,460)
In respect of prior year	46	(72)
	(6)	(1,532)
Deferred tax		
In respect of current year	(557)	77
In respect of prior year	(57)	38
	(614)	115
Total tax benefit	(620)	(1,417)
Reconciliation to loss before income tax		
Loss before income tax	(2,727)	(4,297)
Income tax at 28%	(764)	(1,203)
Tax effect of income that is not assessable and expenses that are not deductible in determining taxable profit	144	(214)
Income tax benefit	(620)	(1,417)
Effective tax rate for the year	22.7%	33.0%

	GROUP	
	2026	2025
	\$'000	\$'000
CURRENT TAX ASSETS		
Current tax assets		
Income tax receivable	–	118
Total current tax assets	–	118

Accounting policy – deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised in respect of all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that sufficient taxable profits will be available to utilise the deductible temporary differences. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit, and at the time of the transaction does not arise in equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

	Lease liabilities \$'000	Right of use assets \$'000	Employee benefits \$'000	Other provisions \$'000	Intangible assets \$'000	Losses carried forward \$'000	Total \$'000
As at 1 April 2024	1,903	(1,742)	1,057	538	(4,260)	–	(2,504)
Prior period adjustment	–	–	(28)	(10)	–	–	(38)
Credit/ (Charge) to profit or loss for the year	(225)	201	(212)	(177)	337	1,460	1,384
As at 31 March 2025	1,678	(1,541)	817	351	(3,923)	1,460	(1,158)
As at 1 April 2025	1,678	(1,541)	817	351	(3,923)	1,460	(1,158)
Prior period adjustment	–	–	57	–	–	(46)	11
Credit/ (Charge) to profit or loss for the year	1,762	(1,681)	181	47	248	52	609
As at 31 March 2026	3,440	(3,222)	1,055	398	(3,675)	1,466	(538)

	GROUP	
	2026	2025
IMPUTATION BALANCES	\$'000	\$'000
Imputation credits available for subsequent reporting periods at 28%	11,808	11,925

The above amounts represent the balance of the imputation account as at the end of the reporting period at 28%, adjusted for, imputation credits that will arise from the payment of the amount of the provision for income tax; and imputation debits that have arisen from the payment of dividends recognised as a liability at the reporting date. The consolidated amounts include imputation credits that would be available to the Company if subsidiaries paid dividends. The imputed portions of the final dividends recommended after reporting date will be imputed out of existing imputation credits or out of imputation credits arising from the payment of income tax in the next reporting period.

B. Assets used to generate income

IN THIS SECTION

This section shows the assets the Group uses to generate operating income. In this section of the notes there is information about:

- (a) property, plant and equipment
- (b) intangible assets
- (c) goodwill

B1 PROPERTY, PLANT AND EQUIPMENT

Accounting policy

Fixtures and equipment, motor vehicles and leasehold improvements are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the cost of assets, over their estimated useful lives using the either the diminishing value or straight line method.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Comprehensive Income.

The following rates are used for the depreciation of property, plant and equipment:

- Motor vehicles (diminishing value) 25 to 36%
- Fixtures and equipment (diminishing value) 8 to 70%
- Leasehold improvements (straight line) 4 to 14%

PROPERTY, PLANT AND EQUIPMENT	NOTE	Motor vehicles \$'000	Fixtures and equipment \$'000	Leasehold improvements \$'000	Total \$'000
Cost		1,835	4,910	2,255	9,000
Less accumulated depreciation		(1,224)	(4,070)	(1,760)	(7,054)
Net book value at 1 April 2024		611	840	495	1,946
Additions		–	90	108	198
Disposals – cost		(135)	(17)	(39)	(191)
Depreciation expense	A4	(181)	(301)	(188)	(670)
Eliminations on disposal – depreciation		111	14	39	164
Net book value at 31 March 2025		406	626	415	1,447
Additions		–	153	30	183
Disposal – cost		(294)	(482)	–	(776)
Depreciation expense	A4	(120)	(204)	(157)	(481)
Eliminations on disposal – depreciation		250	473	–	723
Net book value at 31 March 2026		242	566	288	1,096
Cost		1,406	4,654	2,354	8,414
Less accumulated depreciation		(1,164)	(4,088)	(2,066)	(7,318)
Net book value at 31 March 2026		242	566	288	1,096

B2 RIGHT OF USE ASSETS AND LEASE LIABILITIES

Accounting policy

The Group leases various properties (including offices), motor vehicles and computer equipment. Property lease contracts are typically made for fixed periods of 3 to 9 years but may have extension options as described below. Motor vehicle and computer equipment leases are typically made for fixed periods of 1 to 5 years without extension options.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognised as a Right of Use (ROU) asset and a lease liability at the lease commencement date.

The ROU asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

Costs included in the measurement of the ROU asset comprise the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date; less any lease incentives received; and
- any initial direct costs incurred by the lessee.

Depreciation is charged so as to write off the cost of assets, over the lease term using the straight-line method or where shorter than the useful life of the ROU asset.

The lease liability is initially measured at the present value of the future lease payments over the lease term that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's Incremental Borrowing Rate (IBR), being the rate that the lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the ROU asset in a similar economic environment with similar terms and conditions.

Generally, the Group uses the lessee's IBR as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- the exercise price under a purchase option that the Group is reasonably certain to exercise that option; and
- lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.

There are no leases with variable lease payments which depend on an index or rate as at the commencement date.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option, or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the ROU asset, or is recorded in profit or loss if the carrying amount of the ROU asset has been reduced to zero.

The Group has elected not to recognise ROU assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value assets.

The Group recognises the lease payments associated with these leases within operating expenses on a straight line basis over their lease terms.

KEY JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY – ESTIMATE OF THE FUTURE RIGHT OF USE ASSETS AND LEASE LIABILITIES

Extension and termination options

Extension and termination options are included in a number of leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts.

The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Critical judgements in determining the lease term and IBR

In determining the lease term, Management considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

Where Management has assessed it to be reasonable certain an extension will be exercised, this has been factored into the lease term in the calculation of the ROU asset and lease liability.

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

The following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

To determine the IBR, the Group:

- where possible, uses recent third-party financing (currently, the Group’s sole term facility provider, ASB Bank Limited) received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Group subsidiaries, which do not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, location, and security.

		Property	Motor vehicles	Computer Equipment	Total
RIGHT OF USE ASSETS	NOTE	\$'000	\$'000	\$'000	\$'000
Cost		15,723	371	42	16,136
Less accumulated depreciation		(9,525)	(226)	(14)	(9,765)
Net book value at 1 April 2024		6,198	145	28	6,371
Additions/lease liability remeasurements		1,952	144	–	2,096
Disposals – cost		(337)	(95)	–	(432)
Depreciation expense	A4	(2,633)	(131)	(9)	(2,773)
Eliminations on disposal – depreciation		314	95	–	409
Net book value at 31 March 2025		5,494	158	19	5,671
Additions/lease liability remeasurements		8,728	344	–	9,072
Disposals – cost		(4,622)	(208)	(42)	(4,872)
Depreciation expense	A4	(2,306)	(104)	(3)	(2,413)
Eliminations on disposal – depreciation		4,214	204	26	4,444
Net book value at 31 March 2026		11,508	394	–	11,902
Cost		21,444	556	–	22,000
Less accumulated depreciation		(9,936)	(162)	–	(10,098)
Net book value at 31 March 2026		11,508	394	–	11,902

	2026	2025
	\$'000	\$'000
LEASE LIABILITIES		
Property	12,287	5,993
Motor vehicle	397	158
Computer equipment	–	21
Total lease liabilities	12,684	6,172
Classified as:		
Current	2,445	1,956
Non-current	10,239	4,216
Total lease liabilities	12,684	6,172
Maturity analysis – contractual undiscounted cashflows:		
Less than 1 year	2,394	2,257
Later than 1 year and not later than 5 years inclusive	8,463	4,007
More than 5 years	4,376	1,384
Total undiscounted lease liabilities 31 March	15,233	7,648
Amounts recognised in Statement of Comprehensive Income:		
Interest on lease liabilities	(542)	(410)
Expenses relating to short term leases	(184)	(595)
Total amounts recognised in the Statement of Comprehensive Income	(726)	(1,005)
Cash outflows recognised in the Statement of Cashflows:		
Recognised within cashflows from operating activities		
Interest elements of lease payments	(542)	(410)
Total recognised within cashflows from operating activities	(542)	(410)
Recognised within cashflows from financing activities		
Principal elements of lease payments	(2,131)	(2,858)
Total recognised within cashflows from financing activities	(2,131)	(2,858)
Total recognised within the Statement of Cashflows	(2,673)	(3,268)

B3 INTANGIBLE ASSETS

Accounting policy

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an intangible asset and their fair values can be measured reliably. The cost of such intangible assets is their fair value at the acquisition date.

Intangible assets acquired separately with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives (4–6 years). The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets acquired separately with indefinite useful lives are not amortised and are reviewed for impairment on an annual basis and whenever there is an indication that the asset may be impaired as per NZ IAS 36 Impairment of Assets (refer also B4).

Other intangible assets (excluding goodwill) represent the value of client relationships, brand names and restraints of trade acquired through business combinations (where the economic value can reliably be assessed).

		Customer Relationships	Brand Name	Restraint of Trade	Total
	NOTE	\$'000	\$'000	\$'000	\$'000
Cost		16,823	12,081	5,295	34,199
Less accumulated amortisation		(15,521)	–	(3,464)	(18,985)
Net book value at 1 April 2024		1,302	12,081	1,831	15,214
Amortisation expense	A4	(556)	–	(646)	(1,202)
Net book value at 31 March 2025		746	12,081	1,185	14,012
Amortisation expense	A4	(240)	–	(646)	(886)
Net book value at 31 March 2026		506	12,081	539	13,126
Cost		16,823	12,081	5,295	34,199
Less accumulated amortisation		(16,317)	–	(4,756)	(21,073)
Net book value at 31 March 2026		506	12,081	539	13,126

KEY JUDGEMENTS AND ESTIMATES – ESTIMATING THE REMAINING USEFUL LIVES OF IDENTIFIABLE CUSTOMER RELATIONSHIPS AND RESTRAINT OF TRADE ASSETS AND TESTING THE CARRYING VALUE OF BRAND ASSETS.

Brand assets are indefinite life non-financial assets. Determining whether brand assets are impaired requires an estimation of the value in use of the Cash Generating Unit (CGU) to which brand relates to. The impairment testing of brand is undertaken in conjunction with the impairment testing of goodwill related to the CGU (refer to note B4 for further information).

The impairment assessment of customer relationships and restraint of trade assets requires a judgement and estimation of the expected remaining useful life of these assets.

The amortisation expense has been included in the line item 'Depreciation and amortisation expense' in the Statement of Comprehensive Income.

Brand names of:

- \$7.465 million identified and recognised from the Madison Recruitment acquisition are allocated to the Madison Recruitment CGU.
- \$1.980 million identified and recognised from the Absolute IT acquisition are allocated to the Absolute IT CGU.
- \$1.029 million identified and recognised from the JacksonStone & Partners acquisition are allocated to the JacksonStone & Partners CGU.
- \$1.607 million identified and recognised from the Hobson Leavy acquisition are allocated to the Hobson Leavy CGU.

B4 GOODWILL**Accounting policy**

Goodwill arising on the acquisition of a subsidiary is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the acquiree over the fair value of the identified net assets recognised.

Goodwill is not amortised, but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's CGUs expected to benefit from the synergies of the combination.

CGUs to which goodwill and indefinite life intangible assets have been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. The recoverable amount is the higher of fair value less cost to sell and the value in use. If the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. Any impairment loss on goodwill is recognised immediately in the Statement of Comprehensive Income and is not subsequently reversed.

	2026	2025
GOODWILL	\$'000	\$'000
As at 1 April	31,553	31,553
As at 31 March	31,553	31,553
Allocation to CGUs:		
• AWF	6,712	6,712
• Madison Recruitment	6,723	6,723
• Absolute IT	7,836	7,836
• JacksonStone & Partners	5,797	5,797
• Hobson Leavy	4,485	4,485
Total goodwill	31,553	31,553

Annual test for impairment

The Group tests goodwill and other indefinite life intangible assets annually for impairment or more frequently if there are indications that goodwill might be impaired.

When there is an impairment, i.e., the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying value amount of any goodwill allocated to the CGU and thereafter, prorated against the carrying value of other assets (including intangible assets and net assets).

The recoverable amount of each CGU is determined from Value In Use (VIU) calculations which use a discounted cash flow analysis. The key assumptions for the VIU calculations are those regarding the discount rates, growth rates and forecast financial performance.

The VIU calculation uses post tax cash flow projections over a 5-year period based on the budgeted financial year to 2027 and thereafter financial forecasts prepared by Management and approved by the Board. Cashflows beyond the 5-year period are extrapolated using a terminal growth rate.

KEY JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY – IMPAIRMENT TESTING OF THE CARRYING VALUE OF GOODWILL AND INDEFINITE LIFE INTANGIBLE ASSETS

Determining whether goodwill is impaired requires an estimation of the VIU of the group of CGUs to which goodwill has been allocated. To calculate the VIU, Management is required to estimate the future cashflows expected to arise from the relevant CGUs and apply an appropriate discount rate to calculate their present value.

Management engaged an independent adviser to determine the Weighted Average Cost of Capital (WACC) to discount future cashflows and terminal growth rate. The independent adviser used a capital asset pricing model methodology to determine the WACC, which takes into consideration a risk-free rate based on New Zealand Government Bonds, a market risk premium and an equity beta based on a selection of comparable recruitment companies.

Key Inputs into VIU testing are the following:

- Cashflows: post tax based on Management prepared 5-year business models for each CGU. Cashflow projections are based upon expected business performance which is driven primarily by profit before tax
- Discount rate: The WACC is defined by the independent adviser at Segment level, being Blue Collar and White Collar and then applied to CGUs
- Terminal growth rate (TV): determined by an independent adviser and assessed at 2.5%

The table below summarises the VIU inputs:

CGU	WACC	Terminal Value	Revenue CAGR* FY28–31
AWF	12.00%	2.50%	5.00%
Madison Recruitment	11.50%	2.50%	10.00%
Absolute IT	11.50%	2.50%	14.10%
JacksonStone & Partners	11.50%	2.50%	18.01%
Hobson Leavy	11.50%	2.50%	4.81%

*Cumulative Average Growth rate

The reviews concluded that there was no impairment of Goodwill identified for any CGUs (2025: there was no impairment of Goodwill identified for any CGUs).

Sensitivities

For each CGU sensitivities were calculated for the following:

- A 1% uplift in the WACC rate
- A reduction in the TV to 2%
- A reduction of 1% to Revenue CAGR

No CGUs were sensitive to a reasonable possible change in the assumptions that would cause an impairment.

C. Managing funding

IN THIS SECTION

This section explains the Group's reserves and working capital. In this section there is information about:

- (a) equity and dividends
- (b) net debt
- (c) receivables and payables

C1 SHARE CAPITAL

	2026	2025	2026	2025
ORDINARY SHARE CAPITAL	No of Shares	No of Shares	\$'000	\$'000
As at 1 April	34,325,542	34,325,542	30,868	30,868
As at 31 March	34,325,542	34,325,542	30,868	30,868

The share capital reflected in the table above represents the ordinary share capital of Accordant Group Limited. All ordinary shares carry rights to dividends and distribution on wind-up.

C2 TREASURY SHARES

	2026	2025	2026	2025
TREASURY SHARES	No of Shares	No of Shares	\$'000	\$'000
As at 1 April	406,809	517,289	632	804
Disposal of treasury shares as share based payments	–	(110,480)	–	(172)
As at 31 March	406,809	406,809	632	632

Treasury shares were acquired to provide flexibility under the equity-settled share based incentive scheme.

C3 EARNINGS PER SHARE

	2026	2025
EARNINGS PER SHARE	\$'000	\$'000
Comprehensive income for the year net of tax (\$'000)	(2,107)	(2,880)
Number of ordinary shares as at 31 March	34,325,542	34,325,542
Weighted average number of shares for basic earnings per share	33,918,733	33,918,733
Total basic earnings per share (cents per share)	(6.2)	(8.5)
Weighted average number of shares for diluted earnings per share	33,918,733	33,918,733
Total diluted earnings per share (cents per share)	(6.2)	(8.5)

The restricted shares detailed in Note F1 could also potentially dilute earnings per share in the future, but currently are anti-dilutive (2025: were anti-dilutive).

C4 DIVIDENDS

Accounting policy

Dividend distributions to the Group's shareholders are recognised as a liability in the Group's financial statements in the period in which the dividends are approved.

Dividends

Prior year final dividend

On 30 May 2025 the Directors resolved not to declare a final dividend for the year ended 31 March 2025.

Current year interim dividend

On 10 November 2025 the Directors resolved not to declare an interim dividend for the period ended 30 September 2025.

Subsequent event

On 28 May 2026 the Directors resolved not to declare a final dividend for the year ended 31 March 2026.

C5 CASH AND CASH EQUIVALENTS

Accounting policy

Cash and cash equivalents

Cash and cash equivalents comprise of cash held by the Group and short-term bank deposits with an original maturity of less than three months. The carrying amount of these assets approximates their fair value.

For the purpose of the Statement of Cashflows, cash and cash equivalents include cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Statement of Cashflows

The following terms are used in the Group's Statement of Cashflows:

- Operating activities are the principal revenue producing activities of the Group and other activities that are not investing or financing activities;

- Investing activities are the acquisition and disposal of long term assets and other investments not included in cash equivalents; and
- Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity.

Interest paid and interest received may be classified as operating cashflows because they enter into the determination of profit or loss. Cash payments for the interest portion of a financial liability or lease liability, have been classified as part of operating activities and cash payments for the principal portion for financial liability or lease liability, have been classified as part of financing activities. Interest received on cash at bank have been classified as part of operating activities.

	2026	2025
	\$'000	\$'000
CASH AND CASH EQUIVALENTS		
Cash at bank	174	2,978
Total cash and cash equivalents	174	2,978
RECONCILIATION OF NET PROFIT AFTER TAX TO CASHFLOWS FROM OPERATING ACTIVITIES		
	2026	2025
	\$'000	\$'000
Net loss after income tax	(2,107)	(2,880)
Adjustments for operating activities non-cash items:		
Depreciation and amortisation	3,780	4,645
Gain on disposal of property, plant and equipment and intangible assets	(178)	(59)
Movement in expected credit loss provision	7	(161)
Movement in deferred tax	(620)	(1,346)
Equity-settled share-based payments	78	191
Interest on contingent consideration to the vendor of Hobson Leavy	–	48
Fair value movement on contingent consideration to the vendor of Hobson Leavy	–	(992)
Total non-cash items	3,067	2,326
Movements in working capital excluding movements relating to purchase of subsidiaries:		
(Increase)/decrease in trade and other receivables, and contract assets	(2,569)	3,755
(Decrease)/increase in trade and other payables, and contract liabilities	3,120	(3,677)
(Decrease)/increase in taxation payable	118	(172)
Total movement in working capital	669	(94)
Cashflow from operating activities	1,629	(648)

C6 TRADE AND OTHER RECEIVABLES

Accounting policy

Trade and other receivables are measured on initial recognition at fair value and subsequently at amortised cost using the effective interest method.

Appropriate allowances for expected irrecoverable amounts are recognised in profit and loss which are measured using the simplified approach permitted by NZ IFRS 9 Financial Instruments, which requires lifetime expected losses for trade and other receivables to be recognised from initial recognition of the receivable.

There are no trade and other receivables with a significant financing component.

The Group determines the expected credit losses by calculating:

- a probability weighted amount that is determined by evaluating a range of possible outcomes;
- time value of money;
- reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

When reassessing expected credit losses the Group also considers any change in the credit risk and quality of the receivable from the date credit was initially granted up to the end of the reporting period, referring to past default experience of the counterparty and an analysis of the counterparty's current financial position.

The Group determines the expected credit losses for all trade receivables and other receivables (including those that are past due and neither past due) by using a provision matrix, estimated based on historical credit loss experience based on shared credit risk characteristics and the days past due status of the debtors. The expected loss rates are based on the payment profiles of sales over a period of 12 months. The historical loss rates are adjusted to reflect current conditions and estimates of future economic conditions affecting the ability of the debtors to repay the receivables.

An allowance of \$48,000 (2025: \$41,000) has been made for expected credit losses arising from trade and other receivables.

Before accepting a new customer, the Group conducts reference checks using external sources. Customer checks and approval of credit limits are performed independently of the sales function, and are reviewed on an ongoing basis.

The credit period on sale of services is between 7 and 30 days, unless otherwise agreed. No interest is charged on trade receivables for the first 30 days from the date of invoice. Thereafter, interest can be charged at 1.5 per cent per month on the outstanding balance.

Included in trade receivables are debtors with a carrying value of \$2.1 million (2025: \$1.3 million) which are overdue at the reporting date. Included in other receivables are debtors with a carrying value of \$Nil (2025: \$Nil) which are overdue at the reporting date. The Group does not hold any collateral over these balances.

The Group writes off a receivable when there is information indicating that there is no realistic prospect of recovery, e.g. when the debtor has been placed under receivership or liquidation, or has entered into bankruptcy proceedings. NZ IFRS 9 includes a rebuttal presumption that a loss event has occurred if debtors are aged greater than 90 days. Impairment losses on trade and other receivables are presented as 'Direct costs' in the Statement of Comprehensive Income. Any revisions to this amount are credited to the same line item.

	2026	2025
	\$'000	\$'000
TRADE AND OTHER RECEIVABLES		
Trade receivables	18,083	16,257
Provision for expected credit loss	(48)	(41)
Total trade receivables	18,035	16,216
Other receivables	1,933	1,188
Total other receivables	1,933	1,188
Total trade and other receivables	19,968	17,404

	2026	2025
	\$'000	\$'000
PROVISION FOR IMPAIRMENT		
PROVISION FOR EXPECTED CREDIT LOSS FOR TRADE RECEIVABLES		
As at 1 April	41	200
Impairment losses reversed	7	(159)
Impairment losses recognised	–	–
As at 31 March	48	41

EXPECTED LOSS RATES FOR TRADE RECEIVABLES	Current	1–30 days	30–60 days	60–90 days	90+ days	Total
2026						
Expected loss rate (%)	0.0%	0.0%	0.0%	0.0%	33.3%	0.3%
Gross trade receivables (\$'000)	15,934	1,611	316	78	144	18,083
Provision for impairment of trade receivables (\$'000)	–	–	–	–	(48)	(48)
Net trade receivables	15,934	1,611	316	78	96	18,035
2025						
Expected loss rate (%)	0.0%	0.0%	3.7%	85.7%	86.1%	0.3%
Gross trade receivables (\$'000)	14,923	1,182	109	7	36	16,257
Provision for impairment of trade receivables (\$'000)	–	–	(4)	(6)	(31)	(41)
Net trade receivables	14,923	1,182	105	1	5	16,216

EXPECTED LOSS FOR OTHER RECEIVABLES

Management has reviewed and assessed other receivables and the provision for impairment \$Nil (2025: \$Nil) represents the best estimate of the expected credit losses based on historical credit loss experience adjusted to reflect current conditions and estimates of future economic conditions. The expected loss rate (%) is calculated on a GST inclusive basis.

Other information about customers

The Group has no customers making up more than 10% of the year ended 31 March 2026 Group revenue (2025: none).

The concentration of credit risk is limited due to the size of the customer base.

KEY JUDGEMENTS AND ESTIMATES – EXPECTED CREDIT LOSSES FROM TRADE AND OTHER RECEIVABLES

Management has reviewed and assessed debtors on a customer basis and the provision for impairment represents the best estimate of the expected credit losses based on historical credit loss experience adjusted to reflect current conditions and estimates of future economic conditions.

C7 BORROWINGS

	2026	2025
BORROWINGS	\$'000	\$'000
Bank loans	28,650	31,000
Total borrowings	28,650	31,000
Classified as:		
Non-current	28,650	31,000
Total borrowings	28,650	31,000

Summary of borrowing arrangements

During the year the Group extended their banking facilities through to 30 April 2027.

The total Facility Limit is \$37.0m (2025: \$35.0m), consisting of a \$18.0m Revolving Credit Facility, a \$17.0m Trade Finance Facility, and a \$2.0m Trade Finance Facility specific to Madison Recruitment.

Facility usage at 31 March 2026 was: Revolving Credit \$18.0m (2025: \$18.0m) and Trade Finance \$10.65m (2025: \$13.0m). Cash at bank at 31 March 2026 was \$0.174m (2025: \$2.978m).

The loan facilities are secured by first ranking General Security Deeds with cross guarantees and indemnities executed by all Group entities (refer note E1). The banking facilities requires the Group to operate within defined financial covenants. The Group has complied with all covenant requirements during the year.

The revolving loan is drawn in tranches which are financed for durations of 90 days. The trade finance loan is drawn in tranches of up to 30 days, repayable at the Group’s election with interest calculated for the duration utilised.

The weighted average cost of interest including bank margin and line fee (excluding bank facility fee) was 5.30% (2025: 6.91%). Refer to note A4 for interest expense recognised during the year.

Covenants

As at 31 March 2026, the Group classified its secured borrowings of \$28.65 million (31 March 2025: \$31.0 million) as non-current liabilities. These borrowings are subject to financial covenants under the Group’s financing arrangements with ASB Bank Limited.

The covenants required the Group to achieve a minimum amount of EBITDA*, tested quarterly. The Group has remained compliant with the covenants that applied during the year.

**EBITDA is a non-GAAP measure that represents Earnings Before Interest, Tax, Depreciation and Amortisation.*

Reconciliation of liabilities arising from financing activities

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

	NOTE	Opening balance \$'000	Financing cashflows \$'000	Non-cash changes \$'000	Closing balance \$'000
For the year ended 31 March 2026					
Borrowings					
Bank loans – ASB Bank Limited ⁽ⁱ⁾		31,000	(2,350)	–	28,650
Other financial liabilities, from financing activities					
Lease liabilities ⁽ⁱⁱ⁾	B2	6,172	(2,131)	8,643	12,684
Total		37,172	(4,481)	8,643	41,334
For the year ended 31 March 2025					
Borrowings					
Bank loans – ASB Bank Limited ⁽ⁱ⁾		26,500	4,500	–	31,000
Lease liabilities ⁽ⁱⁱ⁾	B2	6,969	(2,858)	2,061	6,172
Hobson Leavy contingent consideration	G1	944	–	(944)	–
Total		34,413	1,642	1,117	37,172

(i) The cashflows make up the net amount of proceeds from borrowings, repayments of borrowings and repayment of other financial liabilities in the Statement of Cashflows.

(ii) Non-cash changes comprise new leases entered into during the year of \$3,202,000 (2025: 336,000) and remeasurement of existing leases during the year of \$5,441,000 (2025: \$1,725,000).

C8 TRADE AND OTHER PAYABLES

Accounting policy

Trade and other payables are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest rate method.

Income, expenses, assets and liabilities are recognised net of GST, except:

- where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST where invoiced.

Trade creditors and accruals principally comprise amounts outstanding for trade purchases and ongoing costs.

	2026 \$'000	2025 \$'000
TRADE AND OTHER PAYABLES		
Trade payables	4,287	3,656
GST payable	2,112	2,036
Payroll tax payable (PAYE)	2,210	1,945
Other payables and accruals	8,645	6,957
Total trade and other payables	17,254	14,594

D. Financial instruments used to manage risk

IN THIS SECTION

This section explains the financial risks the Group faces, how these risks affect the Group's financial position and performance and how the Group manages these risks.

D1 FINANCIAL RISK MANAGEMENT

The Group is exposed to a variety of financial risks comprising:

- credit risk
- liquidity risk
- interest rate risk
- capital risk

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation.

The Group's principal financial assets are cash and cash equivalents, and trade and other receivables.

The credit risk on cash and cash equivalents is limited because the counterparty is a bank with a high credit-rating assigned by international credit-rating agencies. The maximum credit risk on other balances is limited to their carrying values without taking into account any collateral held.

The Group's credit risk is primarily attributable to its trade and other receivables. The amounts presented in the Statement of Financial Position are net of allowances for doubtful receivables.

The Group has no significant concentration of credit risk as its exposure is spread over a large number of customers.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities.

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cashflows and matching the maturity profiles of financial assets and financial liabilities.

Interest rate risk

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate as a result of changes in market interest rates.

The Group's exposure to interest rate risk arises mainly from its interest earning cash deposits and its interest payable on bank borrowings. The Group is exposed to interest rate risk to the extent that it borrows for a fixed term at floating rates, which are fixed for the term of the loan. The Group's policy is to obtain the most favourable term and interest rate available.

Capital risk

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from the prior year.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in note C7, cash and cash equivalents disclosed in note C5 and equity attributable to equity holders of the Group, comprising issued share capital as disclosed in note C1 and retained earnings.

The Directors and Management review the capital structure on a periodic basis. As part of this review the Directors and Management consider the cost of capital and the risks associated with each class of capital. The Directors and Management will balance the overall capital structure through payment of dividends, new share issues, and share buy backs as well as the issue of new debt or the redemption of existing debt.

On 30 March 2026 the Group announced it would undertake a renounceable Rights Offer to raise up to \$6.7m for the primary purpose of debt reduction. Refer to note F6 for more information.

Fair value of financial instruments

The carrying amounts of financial instruments at balance date approximate the fair value at that date.

Liquidity and interest rate risk management

The following table details the Group's remaining contractual maturity for its financial assets and liabilities. The table has been drawn up based on the undiscounted cashflows of financial assets and liabilities based on the earliest date on which the Group can be required to receive or pay. The table includes interest, bank facility fees and principal cashflows. To the extent that interest cashflows are at floating rates, the undiscounted cashflows are derived from interest rates at balance date.

	Weighted average effective interest rate	Less than 1 month	1–3 months	3–12 months	1–5 years	5+ years	Total
	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2026							
Financial assets							
Non-interest bearing	-%	20,014	–	–	–	–	20,014
Floating interest	1.25%	174	–	–	–	–	174
Financial liabilities							
Non-interest bearing	-%	(5,010)	(263)	(517)	–	–	(5,790)
Floating interest	5.41%	(297)	(684)	(3,513)	(37,113)	(4,376)	(45,983)
		14,881	(947)	(4,030)	(37,113)	(4,376)	(31,585)
2025							
Financial assets							
Non-interest bearing	-%	17,404	–	–	–	–	17,404
Floating interest	2.75%	2,978	–	–	–	–	2,978
Financial liabilities							
Non-interest bearing	-%	(4,606)	(875)	(1,890)	(4,007)	(1,384)	(12,762)
Floating interest	6.13%	(219)	(438)	(1,973)	(31,219)	–	(33,849)
		15,557	(1,313)	(3,863)	(35,226)	(1,384)	(26,229)

The analysis includes all financial assets and liabilities. In relation to the financial liabilities, this excludes tax related balances and employee benefits, as these are not financial instruments.

Sensitivity analysis

The sensitivity analysis has been based on the exposure to interest rates for borrowings and cash and cash equivalents at balance date.

A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents Management's assessment of the reasonably possible change in interest rates.

	2026	2025
	\$'000	\$'000
INTEREST RATE +/- 50 bps		
Impact on profit and equity	132	155

E. Group structure

IN THIS SECTION

This section provides information to help readers understand the Group’s structure and how it affects the financial position and performance of the Group.

E1 SUBSIDIARIES

Accounting policy

Basis of consolidation

The Group financial statements comprise the financial statements of the Company and its subsidiaries. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

The results of subsidiaries acquired or disposed of during the year are included in profit or loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Subsidiaries are entities controlled, directly or indirectly by Accordant Group Limited, and are listed below.

SUBSIDIARIES	Place of incorporation and operation	Proportion of ownership interest held	Proportion of voting power held	Principal activity
AWF Limited	New Zealand	100%	100%	Labour hire
Madison Recruitment Limited	New Zealand	100%	100%	Recruitment
Absolute IT Limited	New Zealand	100%	100%	Recruitment and Payroll Services
Probity NZ Limited	New Zealand	100%	100%	Dormant
Accordant Group Services Limited	New Zealand	100%	100%	Group Services
JacksonStone & Partners Limited	New Zealand	100%	100%	Recruitment
JacksonStone Consulting Limited	New Zealand	100%	100%	Dormant
The Work Collective Limited	New Zealand	100%	100%	Social Enterprise
Hobson Leavy Limited	New Zealand	100%	100%	Executive Search

F. Other

IN THIS SECTION

This section includes the remaining information relating to the Group's financial statements that is required to comply with financial reporting standards.

F1 EMPLOYEE BENEFITS AND SHARE BASED PAYMENTS

Accounting policy

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, and sick leave when it is probable that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of employee benefits expected to be settled within 12 months are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Provisions made in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

The Group pays contributions to KiwiSaver. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due.

The Group operates an equity settled share based incentive scheme for senior employees that is settled in ordinary shares. The fair value of these share based payments is calculated on the grant date using the Black-Scholes option pricing model. The fair value is included in employee benefits expense on a straight line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest.

The same amount is credited to shareholders equity. At each balance date, the Group re-assesses its estimates of the number of equity instruments expected to vest. The impact of the revision of original estimates, if any, is recognised in employee benefits expense immediately, with a corresponding adjustment to shareholders equity.

The Group is not party to any Golden parachute clauses.

	2026	2025
	\$'000	\$'000
EMPLOYEE BENEFITS		
Employee benefits	102,210	105,726
Employer contribution to KiwiSaver	2,293	2,358
Equity settled share based payments	78	123
Total employee benefits expense	104,581	108,207

	2026	2025
	\$'000	\$'000
COMPENSATION OF KEY MANAGEMENT PERSONNEL (Excludes Directors)		
Salaries and short-term benefits	2,424	2,560
Employer contribution to KiwiSaver	73	77
Equity settled share based payments	–	94
Total key management personnel compensation	2,497	2,731

The remuneration of Directors and key management personnel is determined by the Remuneration and Nomination Committee having regard to the performance of individuals and market trends. Directors fees expensed during the year ended 31 March 2026 were \$440,000 (2025: \$454,000).

Gross dividends paid to key management personnel who hold restricted shares during the year ended 31 March 2026 was \$Nil (2025: \$Nil).

Employee share schemes

The Group operates an equity settled share based incentive scheme (restricted share scheme) for senior employees. In accordance with the provisions of the restricted share scheme approved by shareholders, senior employees may be granted, at the discretion of the Board, the opportunity to purchase restricted shares at a price determined by the Board under the rules of the scheme.

Invited participants purchase the shares by way of an interest free loan from the Group. Participants may convert their shares from the vesting date, once they have repaid the loan from the Group. The shares issued to participants are held as security for the loan until such time the loan has been repaid. Restricted shares are entitled to all the rights as ordinary shares, including dividends and full voting rights, but are not tradable until they are converted to ordinary shares based on the terms of the scheme.

No restricted shares were issued during the year ended 31 March 2026 under the terms of the Group share scheme (2025: Nil).

No restricted shares were exercised during the year (2025: No restricted shares were exercised during the year ended 31 March 2025).

631,000 restricted shares expired during the year ended 31 March 2026 (2025: 665,000) and no restricted shares were forfeited during year ended 31 March 2026 (2025: 115,000). The corresponding interest free loan provided was also cancelled. The value of expired restricted shares was \$285,000 (2025: \$294,000).

At 31 March 2026, there were 800,000 (2025: 1,431,000) shares held by employees and corresponding loans to the value of \$1,323,000 (2025: \$2,421,900).

The following share based payment arrangements were in existence at balance date:

RESTRICTED SHARE SERIES	Number	Grant date	Vesting date	Expiry date	Issue price \$	Fair value at grant date of the option \$
M Shares 2023 Grant	205,000	14/10/2022	1/10/2025	1/10/2026	1.80	0.50
N Shares 2023 Grant	205,000	14/10/2022	1/10/2026	1/10/2027	1.80	0.56
O Shares 2024 Grant	195,000	13/11/2023	1/10/2026	1/10/2027	1.50	0.28
P Shares 2024 Grant	195,000	13/11/2023	1/10/2028	1/10/2029	1.50	0.35
Total	800,000					

The rules of the restricted share scheme (which for accounting purposes are treated as share options) allow participants to hand back to the Group restricted shares issued to them at the grant date (or during the exercise period) should the market price of the shares be below the exercise price. If the restricted shares are handed back to the Group, the loan from the Group is cancelled. Due to the nature of the restricted share scheme, the scheme has been treated as a share option scheme under NZ IFRS 2 Share-based Payments and a value placed on each restricted share in accordance with the standard.

Restricted shares are valued using Black-Scholes pricing model. Where relevant, the expected life used in the model has been adjusted based on Management’s best estimate for the effects of non-transferability, exercise, and behavioural considerations. Expected volatility is based on the historical share price volatility over the expected term of the option. The valuation assumes that senior employees will exercise the options at the end of the allowed one-year loan repayment period.

RESTRICTED SHARE SERIES	Term to vesting (Days)	Expected life (Years)	Risk free rate %	Annualised volatility %	Option value \$
M Shares 2023 Grant	1,083	3.0	4.44%	37.10%	0.50
N Shares 2023 Grant	1,448	4.0	4.45%	35.80%	0.56
O Shares 2024 Grant	1,053	2.9	5.03%	39.20%	0.28
P Shares 2024 Grant	1,784	4.9	5.03%	35.40%	0.35

The weighted average fair value of the restricted shares under the restricted share scheme at balance date was \$0.44 (2025: \$0.44).

The following table reconciles the outstanding restricted shares granted under the restricted share scheme at the beginning and end of the reporting period:

	2026		2025	
	Option Number	Weighted average exercise price \$	Option Number	Weighted average exercise price \$
As at 1 April	1,431,000	1.69	2,211,000	1.73
Granted during the year	–	–	–	–
Expired during the year	(631,000)	1.74	(665,000)	1.81
Forfeited during the year	–	–	(115,000)	1.77
As at 31 March	800,000	1.65	1,431,000	1.69

The number of restricted share options exercisable at balance date is 205,000 (2025: 631,000).

The restricted shares outstanding at balance had a weighted average contractual life remaining of 634 days (2025: 749 days).

During the year ended 31 March 2026 the share based payments expense recognised by the Group was \$78,000 (2025: \$123,000).

There were no restricted share options exercised during the year ended 31 March 2026 (2025: Nil).

F2 PROVISIONS

Accounting policy

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows.

	2026	2025
	\$'000	\$'000
PROVISION FOR WAGES, MEDICAL AND REHABILITATION COSTS		
As at 1 April	115	686
Change in claims provision	116	(571)
As at 31 March	231	115
Classified as:		
Current	231	115
Total provisions	231	115

KEY JUDGEMENTS AND ESTIMATES – REHABILITATION UNDER THE ACC PARTNERSHIP PROGRAMME

Provisions represent Management’s best estimate of the Group’s liability for ongoing wages, medical and rehabilitation costs for open claims in terms of the partnership agreement with Accident Compensation Corporation (ACC), based on an independent assessment of past experiences and the nature of the open claims.

AWF Limited participates in the ACC Partnership Discount Plan. Under this plan AWF Limited, as the employer, undertakes injury management with the assistance of its appointed agent and accepts financial responsibility for employees who incur work-related injuries for the 12 month cover period and subsequent 12 month claims management period.

F3 RELATED PARTIES**Controlling entity**

The SA Hull Family Trust No.2, which holds 18,194,598 (2025: 18,194,598) shares is the ultimate controlling entity of the Group, having a 53.01% (2025: 53.01%) holding.

Balances

At balance date, the Group does not have any amounts owed or owing to a related party that is not a member of the Group (2025: \$ Nil).

Transactions

During the year the Group did not enter into any related party transactions who are not members of the Group

F4 COMMITMENTS

	2026	2025
	\$'000	\$'000
CAPITAL EXPENDITURE COMMITMENTS		
Property, plant and equipment	–	26
Total capital expenditure commitments	–	26

F5 CONTINGENT ASSETS AND LIABILITIES

ASB Bank Limited has issued five guarantees (2025: seven) on behalf of the Group totalling \$529,955 (2025: \$921,097) in support of property leases (four) and a surety bond to the NZX.

The Group has no other contingent assets or liabilities at 31 March 2026 (2025: \$Nil).

F6 EVENTS AFTER THE REPORTING DATE

On 13 May 2026, Accordant Group Limited successfully completed its pro rata renounceable Rights Offer, raising gross proceeds of \$5.0m at an offer price of \$0.15 per new share. A total of 33,333,334 new shares were issued.

Proceeds from the Rights Offer were primarily applied toward the repayment of borrowings.

Completion of the Rights Offer satisfied the final condition precedent for the renewal of the Group's ASB banking facilities, which have now been extended through to 30 April 2028.

The Group's majority shareholder, Hull Family Trust, subscribed for more than its pro rata entitlement, acquiring 25,970,597 shares. As a result, its shareholding increased from 53.01% to 65.28% of total shares on issue.

On 28 May 2026, the Directors resolved not to declare a final dividend for the year ended 31 March 2026.

No other subsequent events have occurred since reporting date that would materially impact the Group's financial statements as at 31 March 2026.

Companies Act 1993 disclosures

Corporate Governance Information

Accordant’s governance framework is guided by the principles and recommendations described in the NZX Corporate Governance Code dated April 2023 (Code). Accordant has reported against the Code in its separately published Corporate Governance Statement which, together with the detailed information on the Company’s Board of Directors and corporate governance policies, can be viewed on the Corporate Governance section on the Accordant website (www.accordant.nz/corporate-governance).

Variance to NZX Corporate Governance Code

We believe that the Company’s corporate governance practices for the financial year ended 31 March 2026 are materially in line with the Code. Those areas of variance from the Code are set out in the table below:

NZX Code principle	NZX Code recommendation	Key difference	Status
Board composition and performance	2.5: The Board should set measurable objectives for achieving diversity.	The Company has adopted a Diversity and Inclusion Policy, a copy of which is available on the Company’s website. However, the Board has not set measurable objectives under the Policy for achieving diversity.	Whilst the Board considers authentic diversity outcomes can be achieved without measurable objectives, the small size of the Board is limiting when seeking to label individual diversity. Although no alternative governance practices have been adopted in lieu of recommendation 2.5, the Board has been particularly mindful of its Policy in making its most recent appointment to the Board.
Remuneration	5.2: An issuer should have a remuneration policy for executives which outlines the relative weightings of remuneration components and relevant performance criteria.	The Company’s remuneration policy does not specifically address the exact weightings of remuneration components and relevant performance criteria.	The Company’s Annual Report contains disclosures with respect to the weightings and performance criteria as these are dynamic from year to year. The Board’s practice, rather than setting specific criteria and weightings in the Remuneration Policy, is to set these annually according to the needs of the business and the specific short and long term goals that are considered at the time to be appropriate.
Shareholder rights and relations	8.5: The Board should ensure that the notice of annual or special meeting of quoted equity security holders is posted on the issuer’s website as soon as possible and at least 20 days prior to the meeting. If an issuer circulates a notice of meeting less than 20 working days before a meeting of shareholders, the issuer should explain why less than 20 working days’ notice was given for that meeting when next reporting against the NZX Code.	The Company circulated the notice for the Special Shareholder meeting to be held on 16 April 2026, on 30 March 2026. This was 10 working days’ notice.	For the purposes of recommendation 8.5 of the NZX Corporate Governance Code, AGL’s Notice of Meeting, dated 30 March 2026 was circulated less than 20 working days prior to the special meeting held on 16 April 2026, and such meeting was held online. The notice period was instead 10 working days as required by AGL’s constitution. AGL decided that a shorter notice period was appropriate given the circumstances of the Rights Offer in relation to which the special meeting was held. As explained in the Notice of Meeting, the purpose of the Rights Offer was to reduce debt. Therefore, AGL considered it appropriate to move as quickly as possible to secure subscription funds. Further, the special meeting was online only given the low historic turnout to physical meetings and, given AGL’s debt, the need to keep costs as low as possible.

Required disclosure under NZX Corporate Governance Code

NZX Code principle	NZX Code recommendation	Required Disclosure																		
Shareholder rights and relations	<p>8.3: Quoted equity security holders should have the right to vote on major decisions which may change the nature of the issuer in which they are invested.</p> <p>If an issuer seeks security holder approval for a transaction requiring approval under the mandatory Listing Rules, the issuer should disclose whether approval was obtained, and the voting outcomes announced under NZX Listing Rule 3.19.1(a), when next reporting against the NZX Code.</p>	<p>By Notice of Meeting issued on 30 March 2026, AGL called a special meeting of shareholders, to be held on 16 April 2026, to consider two ordinary resolutions related to its Rights Offer (as described below). The first resolution related to the approval required under the Takeovers Code for a potential increase in the control of voting rights by AGL's majority shareholder, the Hull Family Trust, as a result of the Rights Offer. The second resolution related to the approval of related party participation in the shortfall facility under the Rights Offer, further to NZX Listing Rule 5.2.1. Further background and details concerning the resolutions were set out in the Notice of Meeting.</p> <p>For the purposes of recommendation 8.3 of the NZX Corporate Governance Code, both resolutions were approved by shareholders, and the voting outcomes are set out below:</p> <p>Resolution 1</p> <p>That, the issuance of up to 31,431,983 New Shares to Simon Alexander Hull and David John Graeme Cox as trustees for the S.A. Hull Family Trust No. 2 (Hull Family Trust) for \$0.15 per New Share pursuant to the Rights Offer, where such issue will cause the Hull Family Trust, as holders and controllers of more than 20% of AGL's voting rights, to increase such holding and control, as described in the Notice of Meeting dated 30 March 2026, be approved under Rule 7(d) of the Takeovers Code.*</p> <table border="1" data-bbox="549 1077 1075 1151"> <thead> <tr> <th>For</th> <th>Against</th> <th>Abstain</th> </tr> </thead> <tbody> <tr> <td>7,054,394</td> <td>74,950</td> <td>8,043</td> </tr> <tr> <td>98.95%</td> <td>1.05%</td> <td></td> </tr> </tbody> </table> <p>Resolution 2</p> <p>That, subject to Ordinary Resolution 1 being passed, the issuance of New Shares to one or more Related Parties for \$0.15 per New Share pursuant to the Rights Offer, up to the number of Remaining Shortfall Shares required to reach the Minimum Amount and, if greater, an additional number of Remaining Shortfall Shares to satisfy the Committed Related Party Subscription, as described in the Notice of Meeting dated 30 March 2026, be approved for all purposes, including under NZX Listing Rule 5.2.1.**</p> <table border="1" data-bbox="549 1406 1075 1480"> <thead> <tr> <th>For</th> <th>Against</th> <th>Abstain</th> </tr> </thead> <tbody> <tr> <td>6,090,325</td> <td>74,767</td> <td>8,382</td> </tr> <tr> <td>98.79%</td> <td>1.21%</td> <td></td> </tr> </tbody> </table> <p>*Resolution 1 was subject to voting restrictions under Rule 17 of the Takeovers Code, such that the Hull Family Trust (as defined in the Notice of Meeting) and its associates were not entitled to vote on it.</p> <p>** Resolution 2 was subject to voting restrictions as per NZX Listing Rule 6.3.1, such that any 'Related Party' and any 'Associated Person' (as defined in the Notice of Meeting and NZX Listing Rules respectively) could not vote in favour of it.</p> <p>As at the commencement of the meeting, Accordant had 33,918,733 ordinary shares on issue, excluding 406,809 treasury stock, and 800,000 restricted shares on issue.</p>	For	Against	Abstain	7,054,394	74,950	8,043	98.95%	1.05%		For	Against	Abstain	6,090,325	74,767	8,382	98.79%	1.21%	
For	Against	Abstain																		
7,054,394	74,950	8,043																		
98.95%	1.05%																			
For	Against	Abstain																		
6,090,325	74,767	8,382																		
98.79%	1.21%																			

Directors

The following persons were Directors of Accordant Group Limited as at 31 March 2026:

NAME OF DIRECTOR	Nature of directorship	Date appointed
Simon Bennett	Independent Chair*	21 June 2021
Simon Hull	Non independent Director	4 February 2005
Nicholas Simcock	Independent Director	1 January 2018
Richard Stone	Independent Director	25 January 2022
Bella Takiari-Brame	Independent Director	1 January 2024

*The Company announced on 30 April 2025 that the Board had determined Simon Bennett to be an Independent Director

The Board has assessed the independence of each of the Directors by reference to the definition of the term 'Disqualifying Relationship' in the NZX listing rules and by having regard to the factors described in the NZX Corporate Governance Code that may impact on director independence. As a consequence of that assessment, the Board has determined that all the Directors are independent Directors other than Simon Hull.

Simon Hull has been determined by the Board to be a non independent director because he is a substantial shareholder in the Company and has been a director since incorporation (appointed 4 February 2005).

None of the Directors has been appointed pursuant to listing rule 2.4.

Subsidiary Company Directors

The following were directors of subsidiary companies as at 31 March 2026. Employee directors of subsidiary companies do not receive directors' fees, remuneration, or other benefits in their capacity as Directors. The remuneration and other benefits of such employees, received as employees, are included in the relevant bands for remuneration disclosed elsewhere in this Additional Information section.

NAME OF SUBSIDIARY COMPANY	Directors
Hobson Leavy Limited	Jason Cherrington, Shereen Low
Accordant Group Services Limited	Jason Cherrington, Shereen Low
AWF Limited	Jason Cherrington, Shereen Low
Madison Recruitment Limited	Jason Cherrington, Shereen Low
Absolute IT Limited	Jason Cherrington, Shereen Low
JacksonStone & Partners Limited	Jason Cherrington, Shereen Low
JacksonStone Consulting Limited	Jason Cherrington, Shereen Low
The Work Collective Limited	Jason Cherrington, Shereen Low
Probity NZ Limited	Jason Cherrington, Shereen Low

Entries recorded in the Interests Register

In accordance with section 140(2) of the Companies Act 1993 the Company maintains an interests register in which Directors' interests are recorded. The table below sets out the particulars of general disclosures of interest made by Directors holding office as at 31 March 2026. The Director will be regarded as interested in all transactions between the Company and the disclosed entity.

DIRECTOR	Name of business and nature of interest
Simon Hull	Trustee - S.A. Hull Family Trust Trustee - S.A. Hull Family Trust No. 2 Director - Hull Properties Limited Director - Nano Imports Limited Director - Multihull Ventures Limited Director - Marlborough Developments (2007) Limited Director - Zhik Pty Limited Director - The Garage Club Limited Trustee - Peter Hull Extended Family Trust Director - Wayby Station Ltd Director - Cattle Mountain Run Ltd
Simon Bennett	Trustee - Ice Foundation Director - Peak Partners Limited Director - Metro Performance Glass Limited and subsidiaries
Nicholas Simcock	Trustee - Wellington Creative Capital Arts Trust Director - Simcorp Limited Director - Just Property Management Limited Director - GW Trustee (2023) Limited
Richard Stone	Trustee - Embassy Theatre 2020 Chair - Life Flight New Zealand Limited Chair - Commerce Building Limited Director - Bolton Holdings Limited Director - Central Air Ambulance Rescue Services Limited Director - Pencarrow Lighthouse Limited
Bella Takiari-Brame	Trustee - Tiratū Iwi Māori Partnership Board Managing Director - Luana Limited Board Member - Accident Compensation Corporation (ACC) Director - Braemar Hospital Limited Director - NZ Healthcare Investments Limited Deputy Chair - Te Nehenehenui Trust Chair - The Lines Company Director & Shareholder - Te Ohu Kai Moana Trustee Limited Shareholder - Te Putea Whakatupu Trustee Limited Shareholder - Te Wai Māori Trustee Limited Director - Aotearoa Fisheries Limited trading as Moana New Zealand Shareholder - Rangitāmirotanga Limited Chair - Ahuahu Group Limited

Information used by Directors

During the financial year ended 31 March 2026 there were no notices from Directors of the Company requesting to disclose or use Company Information received in their capacity as Directors.

Indemnity and insurance

In accordance with section 162 of the Companies Act 1993 and the constitution of the Company, the Company has continued to indemnify and insure its directors, executives and employees acting on behalf of the Company, against potential liability or costs incurred in any proceeding, except to the extent prohibited by law. The insurance does not cover liabilities arising from criminal actions.

Directors' Shareholding Interests

As at 31 March 2026 the Directors of the Company had the following relevant interests in the Company's shares:

DIRECTOR	Ordinary shares
Simon Bennett	280,007
Simon Hull	18,194,598
Nicholas Simcock	10,000
Richard Stone	–
Bella Takiari-Brame	–

No Directors hold restricted shares under the Company's equity settled share based incentive scheme.

Directors and Senior Manager share dealings

In accordance with the Companies Act 1993, between 1 April 2025 and 31 March 2026 the Board received the following disclosures from Directors and Senior Managers of acquisitions and dispositions of shares in the Company, with such particulars having been duly entered in the Company's interests register.

Director/Senior Manager	Transaction	Number of securities	Price per security	Date
Nil	Nil	Nil	Nil	Nil

Diversity and inclusion

The gender breakdown of Accordant Group Limited's Board of Directors and Officers as at 31 March 2026 is set out in the table below:

Directors	31 Mar 2026	31 Mar 2025	Officers*	31 Mar 2026	31 Mar 2025
Female	1 (20%)	1 (20%)	Female	3 (43%)	2 (29%)
Male	4 (80%)	4 (80%)	Male	4 (57%)	5 (71%)
Gender Diverse	–	-	Gender Diverse	-	-
Total	5	5	Total	7	7

*Officers for these purposes means any leader who is concerned with or takes part in the management of the Company and who also reports to the Board or the CEO.

The Board is satisfied with the initiatives being implemented with respect to the Group's diversity policy.

Remuneration of Directors

The Director fee pool is \$450,000. The last increase in the Director pool was approved by shareholders at the Annual Shareholders Meeting held on 26 July 2017. Directors' fees for the year ended 31 March 2026 totaled \$450,000.

The Company has arranged a policy of Directors' and Officers' liability insurance. This policy covers the Directors and Officers so that any monetary loss suffered by them, as a result of actions undertaken by them as Directors or Officers, is insured to specific limits (and subject to legal requirements and/or restrictions).

The Board Charter states that no retirement allowances are payable to Directors and no similar payments or benefits have been paid or are intended to be paid to any director upon cessation of office.

The table below sets out the total remuneration and the value of other benefits received by each Director during the financial year ended 31 March 2026.

Director	Annual \$'000	Fees paid in year \$'000
Simon Bennett	136	136
Simon Hull	81	81
Nick Simcock	81	81
Richard Stone	71	71
Bella Takiari-Brame	81	71
	450	440

Directors are eligible to participate in the Company's equity settled share based incentive scheme.

Attendance at Board and Committee meetings during FY26

Director	Board	Audit & Risk Committee	Remuneration & Nominations	Health & Safety
Total meetings held	9	4	1	9
Meetings attended:				
Simon Bennett	9	4	1	9
Simon Hull	9	1 (Observer)	–	9
Nick Simcock	9	3	1	9
Richard Stone	9	3 (Observer)	1	9
Bella Takiari-Brame	8	4	–	8

CEO remuneration FY26

Salary and fees	Taxable benefits	Subtotal – fixed remuneration	Short Term Incentive	Gross Dividends on Restricted Shares	Subtotal – pay for performance	Total remuneration
\$512,000	\$15,375	\$527,875	TBA	-	TBA	\$527,875

As at the date of this Annual Report the Board has not yet determined whether the CEO has earned a short term incentive in respect of the financial year ended 31 March 2026.

CEO remuneration FY25

Salary and fees	Taxable benefits	Subtotal – fixed remuneration	Short Term Incentive	Gross Dividends on Restricted Shares	Subtotal – pay for performance	Total remuneration
\$512,500	\$17,175	\$529,675	60,000	-	60,000	589,675

Short Term Incentives are determined after year end and are paid in the subsequent financial year.

The following five-year summary aligns the Short Term Incentive to the year in which it relates to.

Five-year summary – CEO remuneration

Financial Year	CEO	Single figure fixed remuneration	Short term incentive - Percentage against maximum
2026	Jason Cherrington	\$527,875	Yet to be determined
2025	Jason Cherrington	\$589,675	46.8%
2024	Jason Cherrington	\$548,177	43.8%
2023	Jason Cherrington	\$544,513	Nil
2022	Jason Cherrington	\$401,106	58.1%
2022	Simon Bennett	\$394,660	66.7%

Explanation of the above items

1. Taxable benefits comprise a matching superannuation contribution of 3% of gross taxable earnings.
2. Short Term Incentive includes a matching superannuation contribution of 3%.
3. On 21 June 2021 the Company appointed Jason Cherrington to take over from Simon Bennett as the Chief Executive Officer.

Breakdown of pay for performance FY26

Description	Performance measures
<p>Short Term Incentive - Set at 25% of fixed remuneration if all performance targets are achieved. The measures used in determining the quantum of the Short Term Incentive are set annually.</p> <p>Targets relate to Company financial performance 60%, 40% of the Short Term Incentive will be allocated to performance against agreed key performance indicators.</p>	<p>The Short Term Incentive performance for the 2026 financial year has yet to be determined.</p>
<p>The CEO is eligible for a grant of restricted shares under the Company's equity settled share based incentive scheme.</p>	<p>Nil restricted shares were issued to the CEO in the FY26 financial year. Further information about the terms of the restricted shares, including the performance measures, is set out in note F1 to the financial statements.</p> <p>The CEO did not exercise any restricted share options during the financial year.</p>

Restricted Share Scheme interests awarded to the CEO:

The table below sets out options to acquire restricted shares issued under the Company's equity settled share based incentive scheme to the Company's CEO Jason Cherrington.

Note F1 to the financial statements contains an explanation of how the equity settled share based incentive scheme operates as well as further information regarding, in respect of each series of restricted shares issued under that scheme, the term to vesting, expected life, the risk-free rate (%), annualised volatility and option value. The CEO did not exercise any restricted share options during FY26.

Date of award	Type of Scheme interest	Number	Exercise price	Vesting date (May be exercised within 12 months of the vesting date)
14 October 2022	Options to acquire restricted M shares	125,000	1.80	1 October 2025
14 October 2022	Options to acquire restricted N shares	125,000	1.80	1 October 2026
13 November 2023	Options to acquire restricted O shares	125,000	1.50	1 October 2026
13 November 2023	Options to acquire restricted P shares	125,000	1.50	1 October 2028

Employee Remuneration

The table below sets out the number of employees (not being Directors of the Company) who, during the financial year ended 31 March 2026, received remuneration and other benefits in their capacity as employees that exceeded a value of \$100,000 per annum. The remuneration amounts include all monetary amounts and benefits actually paid during the year, including the face value of any incentives that vested during the year including the gross taxable value of dividends paid on restricted shares.

Remuneration	Number of Employees	
	2026	2025
\$100,000 – \$109,999	11	11
\$110,000 – \$119,999	17	15
\$120,000 – \$129,999	13	9
\$130,000 – \$139,999	7	12
\$140,000 – \$149,999	8	6
\$150,000 – \$159,999	3	5
\$160,000 – \$169,999	6	2
\$170,000 – \$ 179,999	2	3
\$180,000 – \$189,999	3	–
\$190,000 – \$ 199,999	5	7
\$200,000 – \$209,999	4	2
\$210,000 – \$219,999	2	1
\$220,000 – \$229,999	1	1
\$230,000 – \$239,999	1	–
\$240,000 – \$249,999	1	2
\$250,000 – \$259,999	–	2
\$270,000 – \$279,999	1	–
\$290,000 – \$299,999	–	1
\$300,000 – \$309,999	1	2
\$310,000 – \$319,999	–	1
\$320,000 – \$329,999	–	1
\$360,000 – \$369,999	1	1
\$370,000 – \$379,999	1	–
\$420,000 – \$429,999	–	1
\$520,000 – \$529,999	1	–
\$540,000 – \$549,999	1	–
\$600,000 – \$609,999	–	1
\$650,000 – \$659,999	1	–
	91	86

Equity settled share based incentive scheme

The Company operates an equity settled share based incentive scheme for senior employees that is settled in ordinary shares. A detailed explanation of the scheme is set out in Note F1 to the financial statements.

Distribution of holders of quoted shares

The table below sets out the spread of the Company's shareholders as at 31 March 2026.

Size of holding	Number of shareholders	Percentage	Number of fully paid shares	Percentage
1 – 1000	98	16.0%	49,570	0.1%
1,001 – 5,000	217	35.5%	629,179	1.8%
5,001 – 10,000	102	16.7%	790,064	2.3%
10,001 – 50,000	147	24.1%	3,177,733	9.3%
50,001 – 100,000	21	3.4%	1,429,041	4.2%
100,001 and Over	26	4.3%	28,249,955	82.3%
	611	100.0%	34,325,542	100.0%

Substantial product holders

According to the Company's records, and disclosures made pursuant to section 280(1)(b) of the Financial Markets Conduct Act 2013 the persons set out in the table below were substantial product holders as at 31 March 2026. The total number of fully paid ordinary shares of the Company as at 31 March 2026 was 34,325,542. The total number of treasury shares held by the Company as at 31 March 2026 was 406,809. The total number of restricted shares of the Company as at 31 March 2026 was 800,000. Accordingly, for the purposes of section 293(1)(c) of the Financial Markets Conduct Act 2013, the total number of 'voting products' of the Company on issue as at 31 March 2026 was 34,718,733.

Name of substantial product holder	Number of shares in which relevant interest is held		
	Number	Percentage	Date of notice
Simon Alexander Hull & David John Graeme Cox	18,194,598	53.01%	5/02/2018
Masfen Securities Limited	2,404,592	7.01%	1/06/2021

Twenty largest holders of quoted equity securities

The table below sets out the names and holdings of the twenty largest registered shareholders in the Company as at 31 March 2026.

Investor Name	Total Units	% Issued Capital
Simon Alexander Hull & David John Graeme Cox	18,194,598	53.01
Masfen Securities Limited	2,404,592	7.01
Ma Janssen Limited	1,109,264	3.23
New Zealand Depository Nominee	1,023,930	2.98
New Zealand Central Securities Depository Limited	986,561	2.87
Ian Douglas Family & Ian Graham Douglas & Anna Kristin Douglas	487,634	1.42
Accordant Group Limited	406,809	1.19
Peter Abe Hull & Antoinette Ngaire Edmonds	372,696	1.09
Wynniss Ann Armour & Jocelyn Patricia Dutton	354,703	1.03
Ross Barry Keenan	300,000	0.87
Philip John Talacek & Brenda Ann Talacek	300,000	0.87
Simon James Bennett	280,007	0.82
Timothy James Webster	214,375	0.62
Lorraine Rhoda Devaney	213,375	0.62
Joanna Hickman	200,000	0.58
Elizabeth Mary Keenan	150,000	0.44
Jason Brent Wolland	146,582	0.43
Malcolm John Wade	137,000	0.4
Derek Arthur Andrews	136,487	0.4
Jennifer Margaret Cherrington Mowat	132,016	0.38
Lay Dodd Trustee Services Limited & Patricia Anne Neal	129,380	0.38

Auditor fees

The amount of fees paid by the Company and its subsidiaries to the Group's independent auditor, Deloitte Limited, in the last two financial years is set out in the table below.

Services provided \$000's	Financial year ended 31 March 2026	Financial year ended 31 March 2025
Audit of the full year financial statements	\$303	280
Other services	\$Nil	\$Nil

Donations

The Company does not donate to political parties. The Company did not make any donations during the financial year.

NZX waivers and exercise of powers

There were no waivers granted by NZX or relied on by the Company in the 12 months preceding 31 March 2026.

NZX has not taken any disciplinary action against the Company during the financial year ended 31 March 2026, and there was no exercise of powers by NZX under listing rule 9.9.3 (relating to powers to cancel, suspend or censure an issuer) with respect to the Company during the reporting period.

Credit rating

The Company does not currently hold a credit rating from an accredited rating agency.

Directory

Registered Office

Level 6, 51 Shortland Street
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Ph: +64 9 526 8770

Mailing address
PO Box 105 675
Auckland 1143

Directors

Simon Bennett (Chairman and Independent Director)
Simon Hull (Non-independent Director)
Nicholas Simcock (Independent Director)
Richard Stone (Independent Director)
Bella Takiari-Brame (Independent Director)

Auditor

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