HEARTLAND GROUP

NZX/ASX release
25 August 2026

Update on proposed TSB transaction

Heartland Group Holdings Limited (**Heartland**) (**NZX/ASX: HGH**) acknowledges the judgment released today by the High Court of New Zealand which dismisses the application for an interim injunction filed by the Taranaki Community Accountability Society Incorporated against the trustees of the Toi Foundation regarding the process for the proposed sale of TSB Bank Limited (**TSB**) by Toi Foundation to Heartland, immediately following which Heartland Bank Limited and TSB would merge to create TSB Heartland Bank Limited (the **Proposed Transaction**).

Heartland's Special Shareholder Meeting remains subject to Toi Foundation trustee approval of the Proposed Transaction. Heartland expects a decision from Toi Foundation trustees this week.

There are currently no changes to the timeline for the Proposed Transaction.

– ENDS –

The person who authorised this announcement:
Andrew Dixson, Chief Executive Officer

For further information and media enquiries, please contact:
Nicola Foley, Head of Corporate Communications & Investor Relations
+64 27 345 6809, nicola.foley@heartland.co.nz
Level 3, Heartland House, 35 Teed Street, Newmarket, Auckland, New Zealand