

New Zealand National Party
Consolidated Special Purpose Annual Report
For the year ended 31 December 2025

Registered Office

41 Pipitea Street
Thorndon
Wellington 6011
New Zealand

Board of Directors

Sylvia Wood (President)
Christopher Luxon (Leader of the National Party)
Scott Simpson (Caucus Representative) - ceased 4 March 2025
Stuart Smith (Caucus Representative) - appointed 4 March 2025
Rachel Bird
Craig Carr - appointed 2 August 2025
Andrew von Dadelzen - appointed 2 August 2025
Peter Goodfellow - ceased 2 August 2025
Sir Graeme Harrison - ceased 2 August 2025
Jannita Pilisi
David Ryan
Stefan Sunde

Bankers

ANZ Bank New Zealand
ASB Bank
Bank of New Zealand
Westpac New Zealand

Auditor

BDO Wellington Audit Limited
Level 1, Chartered Accountants House
50 Customhouse Quay
Wellington 6011
New Zealand

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NEW ZEALAND NATIONAL PARTY
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New Zealand National Party
Consolidated Special Purpose Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Revenue			
Membership fees and subscriptions	2	83,248	97,745
Party donations	2	2,671,221	2,825,164
Fundraiser donations	2	2,651,495	1,975,176
Other revenue	2	1,534,701	1,238,776
Total revenue		6,940,665	6,136,861
Expenses			
Depreciation and impairment	10	79,303	83,852
Employee costs	3	1,906,976	1,802,337
Operating expenses	4	1,002,378	1,268,895
Other expenses	5	1,623,994	1,459,949
Total expenses		4,612,651	4,615,033
Surplus before net finance income		2,328,014	1,521,828
Finance income	6	133,969	170,225
Finance costs	6	(17,433)	(24,635)
Net finance income		116,536	145,590
Surplus before tax		2,444,550	1,667,418
Tax expense	7	47,992	89,123
Surplus for the year		2,396,558	1,578,295
Other comprehensive revenue and expense			
Gain on investments		114,765	146,623
Total comprehensive revenue and expense for the year		2,511,323	1,724,918

The accompanying notes form part of these consolidated special purpose financial statements.

New Zealand National Party
Consolidated Special Purpose Statement of Changes in Equity
For the year ended 31 December 2025

	Fair value reserve	Special purpose reserve	Accumulated revenue and expense	Total
	\$	\$	\$	\$
Balance at 1 January 2024	97,497	100,000	7,387,878	7,585,375
Total comprehensive revenue and expense	146,623	-	1,578,295	1,724,918
Balance at 31 December 2024	244,120	100,000	8,966,173	9,310,293
Total comprehensive revenue and expense	114,765	-	2,396,558	2,511,323
Balance at 31 December 2025	358,885	100,000	11,362,731	11,821,616

The accompanying notes form part of these consolidated special purpose financial statements.

Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of investments in shares and managed funds designated at fair value through other comprehensive revenue and expense.

Special purpose reserve

These reserves are set aside for a special purpose and subject to restrictions that direct the use of these funds for specific projects in the future.

Accumulated revenue and expense

Accumulated revenue and expense represents the accumulated surplus and (deficit) of the Group, after transfers to or from other reserves. Accumulated revenue and expense is available for general use by the Group.

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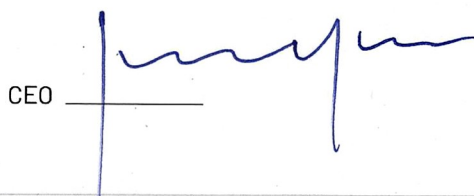
New Zealand National Party Consolidated Special Purpose Statement of Financial Position As at 31 December 2025

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	8	6,699,672	4,010,090
Investments	11	1,640,746	1,890,269
Receivables	9	143,137	137,198
Prepayments and other assets		113,863	175,936
		8,597,418	6,213,493
Non-current assets			
Property, plant and equipment	10	1,847,359	1,896,588
Investments	11	2,240,349	1,683,859
		4,087,708	3,580,447
Total assets		12,685,126	9,793,940
Liabilities			
Current liabilities			
Payables	12	663,046	272,163
Deferred revenue		43,108	46,240
Employee entitlements	13	157,356	130,951
Borrowings		-	24,531
		863,510	473,885
Non-current liabilities			
Deferred tax	7	-	9,762
		-	9,762
Total liabilities		863,510	483,647
Net assets		11,821,616	9,310,293
Equity			
Fair value reserve		358,885	244,120
Special purpose reserve		100,000	100,000
Accumulated revenue and expense		11,362,731	8,966,173
Total equity		11,821,616	9,310,293

The accompanying notes form part of these consolidated special purpose financial statements.

These financial statements were approved by the President and CEO of the New Zealand National Party and authorised for issue on 18 June 2026.


President


CEO

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Consolidated Special Purpose Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Proceeds from:			
Membership fees and subscriptions		80,116	135,784
Party donations		2,671,221	2,655,463
Fundraiser donations		2,651,495	1,975,176
Other operating receipts		1,617,713	1,159,305
Interest received		147,365	160,176
Payments to suppliers and employees		(4,214,364)	(4,776,055)
Tax paid		(13,932)	(12,105)
GST (net)		(27,755)	310,524
Net cash inflow from operating activities		2,911,859	1,608,268
Cash flows from investing activities			
Proceeds from disposal of property, plant, and equipment		-	8,757
Payments for purchase of investments		(192,203)	(478,254)
Payments for purchase of property, plant, and equipment		(30,074)	(45,227)
Net cash (outflow) from investing activities		(222,277)	(514,724)
Net increase in cash and cash equivalents		2,689,582	1,093,544
Cash and cash equivalents at beginning of the year		4,010,090	2,916,546
Cash and cash equivalents at end of the year	8	6,699,672	4,010,090

The accompanying notes form part of these consolidated special purpose financial statements.

**New Zealand National Party
Notes to the Consolidated Special Purpose Financial Statements
For the year ended 31 December 2025**

1) Statement of accounting policies

REPORTING ENTITY

The reporting entity is the New Zealand National Party (the "NZNP"). The NZNP entity is a not-for-profit unincorporated society, based in Wellington, New Zealand.

NZNP has designated itself as a public benefit entity for the purposes of financial reporting.

These consolidated special purpose financial statements for the year ended 31 December 2025 comprise NZNP ('the controlling entity') and its controlled entities (together referred to as the 'Group') and individually as 'Group entities'. For further details on group entities refer to Note [15]. The consolidated special purpose financial statements were approved by the Board of Directors on 18 June 2026.

BASIS OF PREPARATION

The Group's constitution requires annual financial statements that comply with the Electoral Act 1993 are prepared and filed with the Electoral Commission. The Group has no requirement to comply with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP").

These consolidated special purpose financial statements have therefore been prepared in compliance with the Group's rules. The Group has decided to adopt accounting policies and base its reporting on the Public Benefit Entity Standards Reduced Disclosure Regime (PBE Standards RDR). These consolidated special purpose financial statements have therefore been prepared using the recognition and measurement criteria as per PBE Standards RDR, except for PBE IPSAS 35 'Consolidated Financial Statements' and PBE FRS 48 'Service Performance Reporting'.

These consolidated special purpose financial statements therefore do not comply with PBE Standards RDR and NZ GAAP.

Measurement basis

The consolidated special purpose financial statements have been prepared on the basis of historical cost, except for the revaluation of certain assets and liabilities as identified in the following accounting policies.

Functional and presentational currency

The consolidated special purpose financial statements are presented in New Zealand dollars (\$), which is the entity's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest dollar.

There has been no change in the functional currency of the Group during the year.

**New Zealand National Party
Notes to the Consolidated Special Purpose Financial Statements
For the year ended 31 December 2025**

1) Statement of accounting policies (continued)

SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies detailed in the following notes have been applied consistently to all periods presented in these consolidated special purpose financial statements. Material accounting policies that do not relate to a specific note are outlined below.

Basis of consolidation

The consolidated special purpose financial statements incorporate the financial statements of the Party and its controlled entities with the exception of those outlined below:

- Toorak Chambers
- Auckland Nationalist Centre
- Canterbury Nationalist Centre
- Divisional Holdings
- Electorate Holdings
- Wynyard Street Investments
- Timaru National Centre Trust
- Hauraki Chambers
- Lil Wakely Trust
- National Club Masterton Inc
- Nationalist Centre of Invercargill

These entities are not consolidated because in line with the Party's constitution and the guidelines provided by the Electoral Commission, the Party has concluded that consolidating any associated entities is not required to meet the information needs of the Party or the Electoral Commission.

For further details on group entities refer to Note [15].

Controlled entities other than those listed above are those entities over which the Party has the power to govern the financial and operating policies so as to obtain benefits from their activities.

Consistent accounting policies are employed in the preparation and presentation of the consolidated special purpose financial statements. In preparing the consolidated special purpose financial statements, all intra-group assets, liabilities, equity, revenues, expenses and cash flows relating to transactions between entities within the Group are eliminated in full on consolidation.

Controlled entities other than those listed above are consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is lost. On gaining control, the assets, liabilities and contingent liabilities of a controlled entity are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. If, after reassessment, the fair value of the identifiable net assets acquired exceeds the cost of acquisition, the deficiency is credited to surplus or deficit in the period of acquisition.

Goods and services tax

Items in the consolidated special purpose financial statements are presented exclusive of GST, except for receivables and payables, which are presented on a GST-inclusive basis. Where GST is not recoverable as input tax, it is recognised as part of the related asset or expense. The net amount of GST recoverable from, or payable to, the IRD is included as part of receivables or payables in the statement of financial position. The net GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statement of cash flows. Commitments and contingencies are disclosed exclusive of GST.

**New Zealand National Party
Notes to the Consolidated Special Purpose Financial Statements
For the year ended 31 December 2025**

1) Statement of accounting policies (continued)

Impairment of non-financial assets

The initial measurement of property, plant and equipment is disclosed in Note [10]. Property, plant and equipment is subsequently measured at cost less accumulated depreciation and accumulated impairment losses. Property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If any indication exists, the Party estimates the asset's recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

An impairment loss is recognised in surplus or deficit in the statement of comprehensive revenue and expense for the amount by which the asset's carrying amount exceeds its recoverable amount.

Assets are considered cash generating if their primary objective is to provide a commercial return. The value in use for cash-generating assets is the present value of expected future cash flows.

For non-cash generating assets, value in use is determined using an approach based on a depreciated replacement cost (DRC).

Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost within surplus or deficit.

Deferred revenue

Deferred non-exchange revenue relates to grants, donations, legacies and bequests received to which there are stipulated conditions attached. Non-exchange revenue is recognised at the point-in-time the stipulated conditions are satisfied.

Critical accounting judgements, estimates and assumptions

The preparation of the consolidated special purpose financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Judgements

Judgements made in applying accounting policies that have had the most significant effects on the amounts recognised in the consolidated special purpose financial statements include the following:

New Zealand National Party**Notes to the Consolidated Special Purpose Financial Statements****For the year ended 31 December 2025****1) Statement of accounting policies (continued)*****Whether there is control (or not) over an investee***

The Group exercised judgement in determining whether it has control over entities other than electorates. This assessment required the Group to consider whether it has the power to govern the financial and operating policies of the entity so as to obtain benefits from their activities. The Group considers having power when it has existing rights that give it the ability to direct the relevant activities.

The Group considers factors including structure, legal forms, agreements, and other facts and circumstances. On consideration of these factors the Group identified the entities requiring consolidation in the financial statements.

Details of the Group's controlled entities can be found in Note [15].

Assumptions and estimates

The assumptions and estimation uncertainties that have impacted the result for the year ended 31 December 2025 include the following:

The useful economic lives and carrying value of property, plant and equipment

At each balance date, the useful lives and residual values of property, plant, and equipment are reviewed. Assessing the appropriateness of useful life and residual value estimates of property, plant, and equipment requires a number of factors to be considered such as the physical condition of the asset, expected period of use of the asset by the Group, and expected disposal proceeds from the future sale of the asset.

The estimate of the useful life or residual value will affect the depreciation expense recognised in the surplus or deficit and carrying amount of the asset in the statement of financial position. The Group minimises the risk of this estimation uncertainty by:

- physical inspection of assets
- asset replacement programs
- review of second-hand market prices for similar assets; and
- analysis of previous asset sales.

The Group has not made significant changes to past assumptions concerning useful lives and residual values.

The Group's land and buildings are measured at cost and the key assumptions used to determine the cost along with other details of the Group's property, plant and equipment can be found in Note [10].

New Zealand National Party
Notes to the Consolidated Special Purpose Financial Statements
For the year ended 31 December 2025

2) Revenue

Accounting policy

Revenue is recognised to the extent that it is probable that the future economic benefits or service potential will flow to the Group and the revenue can be reliably measured, regardless of when the payment is received.

Revenue from exchange transactionsMembership fees and subscriptions

Revenue is recognised over the period of the membership or subscription (usually 12 months). Amounts received in advance for memberships or subscriptions relating to future periods are recognised as a liability until such time that period covering the membership or subscription occurs.

Other exchange revenue

Other exchange revenue is recognised when the amount of revenue can be measured reliably and it is probable that economic benefits will flow to the Group, and measured at the fair value of consideration received or receivable. Other exchange revenue includes club and event income, rental income and contributions for office use.

Revenue from non-exchange transactions

Non-exchange revenue transactions are those where the Group receives an inflow of resources (i.e. cash and other tangible or intangible items) without directly giving approximately equal value in exchange.

Party donations

The recognition of non-exchange revenue from donations depends on the nature of any stipulations attached to the inflow of resources received, and whether this creates a liability (i.e. present obligation) rather than the recognition of revenue.

Stipulations that are 'conditions' specifically require the Group to return the inflow of resources received if they are not utilised in the way stipulated, resulting in the recognition of a non-exchange liability that is subsequently recognised as non-exchange revenue as and when the 'conditions' are satisfied.

Fundraising donations

The Group's fundraising activities involve fundraising events, auctions and other club and event revenue. Fundraising non-exchange revenue is recognised at the point at which cash is received.

Revenue from exchange transactions:

	2025 \$	2024 \$
Membership fees and subscriptions	83,248	97,745
Other exchange revenue		
- Club income	936,533	876,572
- Other exchange revenue	598,168	362,204
Total revenue from exchange transactions	1,617,949	1,336,521

Revenue from non-exchange transactions:

Party donations	2,671,221	2,825,164
Fundraiser donations	2,651,495	1,975,176
Total revenue from non-exchange transactions	5,322,716	4,800,340

New Zealand National Party
Notes to the Consolidated Special Purpose Financial Statements
For the year ended 31 December 2025
3) Employee costs
Accounting policy
Salaries

Salaries are recognised as an expense as employees provide services to the Group. Provisions are made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave.

Defined contribution schemes

Employer contributions to KiwiSaver, the Government Superannuation Fund, and other defined contribution superannuation schemes are accounted for as defined contribution schemes and are recognised as an expense in surplus or deficit when incurred.

	2025	2024
	\$	\$
Salaries	1,862,845	1,715,778
Defined contribution plan employer contributions	47,583	43,551
(Decrease)/increase in employee entitlements	(3,452)	43,008
	1,906,976	1,802,337

4) Operating expenses
Accounting policy
Operating expenses

Operating expenses are recognised as goods and services are received.

	2025	2024
	\$	\$
Campaign expenditure	229,640	149,622
Fundraising expenses	772,738	1,119,273
	1,002,378	1,268,895

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Notes to the Consolidated Special Purpose Financial Statements

For the year ended 31 December 2025

5) Other expenses

Accounting policy

Other expenses

Other expenses are recognised as goods and services are received.

	2025	2024
	\$	\$
Advertising	35,488	26,547
Accounting fees	92,318	226,465
Audit fees	220,476	128,782
Insurance	17,717	68,909
IT costs	307,070	283,769
Legal fees	10,415	37,223
Meetings and travel	373,794	286,513
Office costs	207,702	296,862
Other operating expenses	359,014	104,879
	1,623,994	1,459,949

Audit fees include payments to BDO New Zealand of \$90,540 (2024: \$69,544) for the audit of the financial statements and \$35,000 (2024: \$59,238) for donation and election expense audits. Included in the 2025 audit fees disclosed above is \$94,936 in relation to the prior year audit of the financial statements.

6) Net finance income

Accounting policy

Finance income

Finance income comprises interest and dividend income on financial assets, gains on disposal of financial assets. Interest income is recognised as it accrues in surplus or deficit, using the effective interest method.

Finance costs

Finance costs comprise interest expense on financial liabilities, unwinding of the discount on provisions, losses on disposal of financial assets, impairment losses recognised on financial assets. All borrowing costs are expensed in the period they are incurred.

Net finance income

	2025	2024
	\$	\$
Finance income		
Interest income on short-term deposits	131,701	167,250
Dividends received	2,268	2,975
Finance income	133,969	170,225
Finance costs		
Fees charged	(17,433)	(24,635)
Finance cost	(17,433)	(24,635)
Net finance income	116,536	145,590

New Zealand National Party
Notes to the Consolidated Special Purpose Financial Statements
For the year ended 31 December 2025

7) Tax expense

Accounting policy

Entities within the Group apply the mutuality rules for income tax purposes. Income and expenditure arising from transactions with members are treated as non-taxable and non-deductible. Income and expenditure from non-member activities are subject to income tax in accordance with the Income Tax Act 2007.

Current tax expense is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the year. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised using the liability method in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements and their tax bases.

Deferred tax liabilities are recognised for taxable temporary differences, including those arising in relation to buildings where accounting carrying amounts differ from tax bases. Deferred tax assets, including those arising from tax losses, are recognised to the extent that it is probable that future taxable surpluses will be available against which the deductible temporary differences or losses can be utilised.

Deferred tax is measured at the tax rates expected to apply when the asset is realised or the liability is settled, based on tax rates and laws enacted or substantively enacted at the reporting date.

Income tax recognised in profit and loss

	2025 \$	2024 \$
Current tax	57,754	48,139
Deferred tax	(9,762)	40,984
Total tax expense recognised in the current year	47,992	89,123
	2025 \$	2024 \$
Surplus before tax	2,444,050	1,667,418
Tax at 28%	684,474	466,877
Permanent differences:		
- Non assessable revenue	(1,863,022)	(1,747,020)
- Non-deductible expenditure	1,194,671	1,295,318
Tax losses utilised	-	(2,031)
Tax losses generated not recognised as a deferred tax asset	31,869	33,054
Difference in marginal tax rates	-	1,234
Recognition of depreciation on removal of tax base	-	41,691
Tax expense	47,992	89,123

The Group has \$589,294 of losses to carry forward (2024: \$475,475) which can be recognised against future profits.

New Zealand National Party
Notes to the Consolidated Special Purpose Financial Statements
For the year ended 31 December 2025

7) Tax expense (continued)
Deferred tax balances

The following is the analysis of the deferred tax liability presented in the consolidated statement of financial position:

	2025 \$	2024 \$
Deferred tax liabilities	-	(9,762)
	-	(9,762)

Taxable and deductible temporary differences arise from the following:

	Opening balance \$	Recognised in Surplus or Deficit \$	Closing balance \$
2025			
Property, plant and equipment	(9,762)	(63,988)	(73,750)
Tax losses	-	73,750	73,750
Total	(9,762)	9,762	-
2024			
Property, plant and equipment	31,222	(40,984)	(9,762)
Total	31,222	(40,984)	(9,762)

The taxation (Annual Rates for 2023-24, Multinational Tax, and Remedial Matters) Bill received royal assent on 28 March 2024. As a result of this, building depreciation cannot be claimed from 31 December 2024 and subsequent income tax years. This means that the building depreciation rate is reduced to 0% and the tax base is nil and the deferred tax adjusted accordingly.

8) Cash and cash equivalents
Accounting policy

Cash and cash equivalents are made up of cash on hand, on-demand deposits and other short-term highly liquid investments. The carrying value of cash on hand, on demand bank deposits and short-term deposits with original maturities of less than three months approximates the fair value.

	2025 \$	2024 \$
Cash at bank and on hand	6,556,810	4,010,090
Short-term term deposits	142,862	-
Cash and cash equivalents	6,699,672	4,010,090

There are no restrictions over any of the cash and cash equivalent balances held by the Group.

New Zealand National Party
Notes to the Consolidated Special Purpose Financial Statements
For the year ended 31 December 2025

9) Receivables

Accounting policy

Receivables are amounts due in relation to fundraising and membership activities. They are generally due for settlement within 30 days and are therefore all classified as current. Receivables are initially recognised at the amount of consideration that is unconditional, unless they contain significant financing components, in which case they are recognised at fair value. Details about the Group's impairment policy and the calculation of expected credit loss is provided in the impairment of financial assets accounting policy see Note [14].

	2025 \$	2024 \$
Receivables from exchange transactions	104,935	126,751
Allowance for credit loss	-	-
Net trade receivables from exchange transactions	104,935	126,751
GST receivable	38,202	10,447
Allowance for impairment	-	-
Net trade receivables from non-exchange transactions	38,202	10,447
	143,137	137,198

10) Property, plant and equipment

Accounting policy

Property, plant, and equipment consists of the following asset classes: land and buildings, fixtures and fittings, and other equipment and motor vehicles.

On transition to PBE Standards RDR, the Group opted to measure land and buildings using deemed cost. Deemed cost represents their fair value at the date of adoption. The fair value of land and buildings were determined by external, independent, qualified property valuers with recent experience in the location and category of the land and buildings being valued.

The method used to determine the fair value is the comparable sales method.

All other categories of property, plant and equipment are recorded at cost. Cost includes expenditure that is directly attributable to the acquisition of the assets. Where an asset is acquired for no cost, or for a nominal cost, it is recognised at fair value at the date of acquisition.

Subsequently, property, plant and equipment is recorded at cost less accumulated depreciation and any accumulated impairment losses.

Any capital expenditure incurred subsequent to the commissioning of fixed assets is capitalised to the asset at the time it is incurred. Expenditure incurred to maintain these assets is charged to surplus or deficit in the period incurred.

Depreciation is provided on a straight line basis. The estimated useful lives of the major asset classes have been estimated as follows:

Land	No depreciation
Buildings	7 years
Motor vehicles	4-8 years
Fixtures and fittings	2-13 years
Computer equipment	2-3 years

New Zealand National Party

Notes to the Consolidated Special Purpose Financial Statements

For the year ended 31 December 2025

10) Property, plant and equipment

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

Disposals:

An item of property, plant and equipment is derecognised upon disposal or recognised as impaired when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the surplus or deficit in the period the asset is derecognised.

Impairment assessment:

The carrying amounts of assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Impairment is recognised where the asset's carrying value exceeds its recoverable amount.

	Land and buildings \$	Motor vehicles \$	Fixtures and fittings \$	Computer equipment \$	Total \$
Cost or valuation					
Balance as at 1 January 2025	2,900,000	38,771	156,493	222,138	3,317,402
Additions	-	6,449	16,575	7,050	30,074
Balance as at 31 December 2025	2,900,000	45,220	173,068	229,188	3,347,476
Accumulated depreciation and impairment					
Balance as at 1 January 2025	(1,100,000)	(15,195)	(106,753)	(198,866)	(1,420,814)
Depreciation	(42,857)	(5,045)	(16,323)	(15,078)	(79,303)
Balance as at 31 December 2025	(1,142,857)	(20,240)	(123,076)	(213,944)	(1,500,117)
Carrying amounts					
As at 31 December 2025	1,757,143	24,980	49,992	15,244	1,847,359

	Land and buildings \$	Motor vehicles \$	Fixtures and fittings \$	Computer equipment \$	Total \$
Cost or valuation					
Balance as at 1 January 2024	2,900,000	38,362	173,374	206,960	3,318,696
Additions	-	18,325	11,724	15,178	45,227
Disposals	-	(17,916)	(28,605)	-	(46,521)
Balance as at 31 December 2024	2,900,000	38,771	156,493	222,138	3,317,402
Accumulated depreciation and impairment					
Balance as at 1 January 2024	(1,050,000)	(22,910)	(118,699)	(184,865)	(1,376,474)
Depreciation	(43,750)	(5,396)	(14,455)	(14,001)	(77,602)
Disposals	-	13,111	26,401	-	39,512
Impairment	(6,250)	-	-	-	(6,250)
Balance as at 31 December 2024	(1,100,000)	(15,195)	(106,753)	(198,866)	(1,420,814)
Carrying amounts					
As at 31 December 2024	1,800,000	23,576	49,740	23,272	1,896,588

New Zealand National Party

Notes to the Consolidated Special Purpose Financial Statements

For the year ended 31 December 2025

10) Property, plant and equipment (continued)

As at balance date, the land and buildings remain subject to a registered first mortgage. The security was originally provided in relation to a borrowing facility that has since been repaid. Although no borrowings are outstanding, the security has not yet been formally discharged and continues to represent a restriction on title as at balance date.

11) Investments

Accounting policy

Term deposits

Term deposits are initially recognised at fair value and held at amortised cost. Interest is recognised as it accrues, using the effective interest method.

Shares and investment funds

Shares and investments are held at fair value through other comprehensive revenue and expense. Dividends earned on investments are recognised in surplus or deficit as they are declared.

For further details on financial instruments refer to note [14].

	2025 \$	2024 \$
Investment funds	2,077,460	1,642,775
Term deposits	1,803,635	1,931,353
	3,881,095	3,574,128
Current	1,640,746	1,890,269
Non-current	2,240,349	1,683,859
	3,881,095	3,574,128

12) Payables

Accounting policy

Payables

Short term payables are recorded at their face value as they are non-interest bearing and settled within 30 days.

	2025 \$	2024 \$
Trade and other payables from exchange transactions		
Creditors	453,282	90,403
Other payables - accruals	209,764	181,760
	663,046	272,163

New Zealand National Party
Notes to the Consolidated Special Purpose Financial Statements
For the year ended 31 December 2025

13) Employee entitlements

Accounting policy**Short-term employee benefits**

Short-term employee benefit liabilities include wages, salaries, annual leave and accumulated sick leave and are recognised when the Group has a legal or constructive obligation to remunerate employees for services provided and that are expected to be settled wholly before 12 months after the reporting date. Short-term employee benefits are measured on an undiscounted basis and expensed in the period in which employment services are provided.

	2025 \$	2024 \$
Employee entitlements		
Short-term employee benefits	157,356	130,951
	157,356	130,951
Current	157,356	130,951
Non-current	-	-
	157,356	130,951

14) Financial instruments

Accounting policy**Classification**

The Group classifies financial assets into those to be measured subsequently at fair value either through other comprehensive revenue and expense (OCRE) or through surplus or deficit, and those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group has the following categories of financial instruments: Cash and cash equivalents, receivables, term deposits, investments in shares and managed funds; and financial liabilities measured at amortised cost (including payables).

Recognition and derecognition

The Group initially recognises financial instruments when the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire. The Group also derecognises financial assets and financial liabilities when there have been significant changes to the terms and/or the amount of contractual payments to be received/paid.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

New Zealand National Party
Notes to the Consolidated Special Purpose Financial Statements
For the year ended 31 December 2025

14) Financial instruments (continued)

Measurement

At initial recognition, the Group measures a financial asset at its fair value.

The Group holds receivables and cash and cash equivalents at amortised cost.

The Group holds investments at fair value through other comprehensive revenue and expense.

The Group holds financial liabilities at amortised cost being payables and borrowings.

The Group classifies its financial assets at amortised cost only if both of the following criteria are met: the asset is held within a business model whose objective is to collect the contractual cash flows; and the contractual terms give rise to cash flows that are solely payments of principal and interest.

Impairment of financial assets

At the end of each financial year, a provision is made if there is objective evidence that a financial asset or group of financial assets was impaired. A financial asset or a group of financial assets was impaired and impairment loss is incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a loss event), and that loss event (or events) had an impact on the estimated future cash flows of the financial asset or group of financial assets that could be reliably estimated.

Assets carried at amortised cost

For financial assets, the amount of loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that had not been incurred), discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of loss is recognised in the surplus or deficit.

If in the subsequent financial year, the amount of loss decreased and the decrease is related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the surplus or deficit.

Expected credit loss

For trade receivables, the Group applies the simplified approach permitted by PBE IPSAS 41, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Liabilities carried at amortised cost

Financial liabilities classified as amortised cost are non-derivative financial liabilities that are not classified as fair value through surplus or deficit financial liabilities.

Financial liabilities classified as amortised cost are subsequently measured at amortised cost using the effective interest method.

New Zealand National Party
Notes to the Consolidated Special Purpose Financial Statements
For the year ended 31 December 2025

14) Financial instruments (continued)

(i) Classification of financial instruments

The tables below show the carrying amount of the Group's financial assets and liabilities.

Group – 31 December 2025

	Fair value through other comprehensive revenue and expense \$	Amortised cost \$	Total carrying amount \$
Financial assets			
Cash and cash equivalents	-	6,699,672	6,699,672
Investment funds	2,077,460	-	2,077,460
Term deposits	-	1,803,635	1,803,635
Receivables	-	104,935	104,935
	2,077,460	8,608,242	10,685,702
Financial liabilities			
Payables	-	663,046	663,046
	-	663,046	663,046

Group – 31 December 2024

	Fair value through other comprehensive revenue and expense \$	Amortised cost \$	Total carrying amount \$
Financial assets			
Cash and cash equivalents	-	4,010,090	4,010,090
Investment funds	1,642,775	-	1,642,775
Term deposits	-	1,931,353	1,931,353
Receivables	-	126,751	126,751
	1,642,775	6,068,194	7,710,969
Financial liabilities			
Borrowings	-	24,531	24,531
Payables	-	272,163	272,163
	-	296,694	296,694

New Zealand National Party

Notes to the Consolidated Special Purpose Financial Statements
For the year ended 31 December 2025**15) Group entities**

In addition to the electorates, the Group have included the specific controlled entities below and does not have non-controlling equity interests in any entities. A listing of the Group's significant controlled entities is presented below:

	Type	Country
Chinese Group	SIG	NZ
BlueGreens	Advisory Group	NZ
National Party Foundation	Assoc Trust	NZ
Pacific Blues	SIG	NZ
Friends of National House	Advisory Group	NZ
KASAMA	SIG	NZ
Kahurangi National	SIG	NZ
IndoNats	SIG	NZ
SuperBlues	SIG	NZ
41 Pipitea Street Limited	Assoc Company	NZ
Wellington Metro	Assoc Society	NZ

*Special interest group (SIG)

There are no significant restrictions regarding the transfer of dividends, loan repayments, and other funds from controlled entities.

16) Related party transactions

NZNP is controlled by the Board of Directors.

As disclosed in the donation returns filed with the Electoral Commission, the board and key management personnel made donations to the Group of \$41,731 during the year (2024: \$64,775). These donations comprise a mix of cash, donations by contribution, event tickets (less the cost), and in-kind donations.

Sylvia Wood is President of the National Party and Director of Knowhow Limited. During the year the Group paid \$43,373 to Knowhow Limited for executive assistant support (2024: \$36,384) and at balance date \$3,533 was payable (2024: \$nil).

Related parties of key management personnel were employed by the Group and paid \$7,390 during the year (2024: \$3,956).

(i) Key management personnel compensation

The Group classifies its key management personnel into one of two classes:

- Board of Directors
- Executive Leadership Team

Members of the Board do not receive an annual fee or honoraria for attending board meetings. The CEO was paid an honorarium of \$nil during the period (2024: \$nil).

New Zealand National Party
Notes to the Consolidated Special Purpose Financial Statements
For the year ended 31 December 2025
16) Related party transactions (continued)
(ii) Key management personnel compensation

The Executive Leadership Team are employees of the Group, on normal employment terms.

The aggregate level of remuneration paid and number of persons (measured in 'people' for Members of the governing body, and 'full-time equivalents' (FTE's) for the Executive Leadership Team) in each class of key management personnel is presented below:

	2025		2024	
	Remuneration \$	FTE	Remuneration \$	FTE
Executive Leadership Team	819,883	4.0	755,922	4.0
	819,883	4.0	755,922	4.0

17) Commitments and contingencies

The Party has subscriptions for Software as a Service. At balance date the non-cancellable subscriptions payable were:

	2025 \$	2024 \$
Not later than one year	145,187	135,462
Later than one year and not later than five years	43,610	186,240
Later than five years	-	-
	188,797	321,702

18) Events after reporting date

No significant events occurred after the reporting date (2024: nil).

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF THE NEW ZEALAND NATIONAL PARTY**

Qualified Opinion

We have audited the consolidated special purpose annual report of New Zealand National Party ("the Party"), which comprise the consolidated special purpose statement of financial position as at 31 December 2025, and the consolidated special purpose statement of comprehensive revenue and expense, consolidated special purpose statement of changes in equity, consolidated special purpose statement of cash flows for the year then ended, and notes to the consolidated special purpose annual report, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated special purpose annual report of the Party for the year ended 31 December 2025 are prepared, in all material respects, in accordance with the accounting policies specified in Note 1 to the consolidated special purpose annual report.

Basis for Qualified Opinion

Included in the consolidated special purpose statement of comprehensive revenue and expense for the year ended 31 December 2025 is revenue from party donations and fundraising donations from the Party's controlled entities and electorates, amounting to \$2,420,503. Control over party donations and fundraiser donations revenue received from controlled entities and electorates prior to being recorded is limited, and there are no practical audit procedures to determine the effect of this limited control. This results in the completeness of this income being unable to be determined.

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

Other than in our capacity as auditor we have no relationship with, or interests in, the Party, or any of its controlled entities.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1, specifically the "Basis of Preparation" paragraph to the consolidated special purpose annual report, which describes the basis of accounting. The consolidated special purpose annual report are prepared solely for the Party's Board, as a body, to comply with its rules. As a result, the consolidated special purpose annual report may not be suitable for another purpose. Our report is intended solely for the Party's Board, as a body, and should not be distributed to or used by parties other than the Party's Board. Our opinion is not modified in respect of this matter.

Board's Responsibilities for the Consolidated Special Purpose Annual report

The Board are responsible for the preparation of the consolidated special purpose annual report in accordance with the accounting policies specified in Note 1 to the consolidated special purpose annual report and for such internal control as the Board determines is necessary to enable the preparation of consolidated special purpose annual report that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated special purpose annual report, the Board are responsible for assessing the Party's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the Party or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Special Purpose Annual report

Our objectives are to obtain reasonable assurance about whether the consolidated special purpose annual report as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these annual report.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated special purpose annual report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Party's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Board's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated special purpose annual report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Party to cease to continue as a going concern.

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

Who we Report to

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

BDO Wellington Audit Limited

BDO WELLINGTON AUDIT LIMITED

Wellington

New Zealand

18 June 2026