CHRISTIAN KIWISAVER SCHEME

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

CHRISTIAN KIWISAVER SCHEME

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FOR THE YEAR ENDED 31 MARCH 2026

CHRISTIAN KIWISAVER SCHEME

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

		FOR THE YEAR ENDED 31 MARCH 2026				FOR THE YEAR ENDED 31 MARCH 2025			
		Income	Balanced	Growth	SCHEME	Income	Balanced	Growth	SCHEME
	Notes	$	$	$	$	$	$	$	$
INCOME									
Investment income									
Net gains on financial assets at fair value through profit or loss	4	258,963	4,351,927	3,593,151	**8,204,041**	423,600	4,024,829	2,698,480	**7,146,909**
Net loss on forestry and land assets	5	-	(31,694)	(31,046)	**(62,740)**	-	(13,975)	(13,563)	**(27,538)**
Gains on disposal of carbon credits held as intangible assets	5	-	-	-	**-**	-	1,099,263	1,004,961	**2,104,224**
TOTAL INCOME		**258,963**	**4,320,233**	**3,562,105**	**8,141,301**	423,600	5,110,117	3,689,878	**9,223,595**
EXPENSES									
Interest expense		-	11,287	6,774	**18,061**	-	-	-	-
Administration fee	9	64,920	809,570	595,222	**1,469,712**	62,948	769,686	524,214	**1,356,848**
Audit fees	3	-	-	-	**-**	-	-	-	-
TOTAL EXPENSES		**64,920**	**820,857**	**601,996**	**1,487,773**	62,948	769,686	524,214	**1,356,848**
NET PROFIT BEFORE TAX		**194,043**	**3,499,376**	**2,960,109**	**6,653,528**	360,652	4,340,431	3,165,664	**7,866,747**
Tax expense		-	-	-	**-**	-	-	-	-
NET PROFIT AFTER TAX		**194,043**	**3,499,376**	**2,960,109**	**6,653,528**	360,652	4,340,431	3,165,664	**7,866,747**
PROFIT BEFORE MEMBERSHIP ACTIVITIES		**194,043**	**3,499,376**	**2,960,109**	**6,653,528**	360,652	4,340,431	3,165,664	**7,866,747**

These financial statements should be read in conjunction with the accompanying notes.

CHRISTIAN KIWISAVER SCHEME

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	FOR THE YEAR ENDED 31 MARCH 2026				FOR THE YEAR ENDED 31 MARCH 2025			
		Income	Balanced	Growth	SCHEME	Income	Balanced	Growth	SCHEME
		$	$	$	$	$	$	$	$
NET ASSETS AVAILABLE AT THE BEGINNING OF THE YEAR		**7,822,446**	**57,648,473**	**37,376,955**	**102,847,874**	7,858,583	56,344,054	33,621,026	**97,823,663**
Comprising:									
Net assets attributable to Members		7,823,029	57,643,101	37,374,254	**102,840,384**	7,861,693	56,330,704	33,611,721	**97,804,118**
Net assets attributable to General Reserve	7	(583)	5,372	2,701	**7,490**	(3,110)	13,350	9,305	**19,545**
MOVEMENTS DURING THE YEAR									
Contributions									
Members		442,289	3,393,143	2,595,166	**6,430,598**	380,468	3,139,853	1,848,428	**5,368,749**
Employers		112,163	989,684	625,581	**1,727,428**	117,297	1,012,257	618,973	**1,748,527**
Crown contributions and interest		38,807	317,495	198,535	**554,837**	42,960	334,448	194,145	**571,553**
Transfers in from other KiwiSaver providers		430,053	1,269,481	1,249,415	**2,948,949**	200,587	711,277	806,441	**1,718,305**
Transfers in from other complying schemes		-	22,507	-	**22,507**	163,342	-	71,347	**234,689**
Refunds to Inland Revenue		(3,188)	(28,634)	(15,552)	**(47,374)**	(5,775)	(36,410)	(18,138)	**(60,323)**
Withdrawals									
Retirement		(527,645)	(3,628,989)	(722,740)	**(4,879,374)**	(720,850)	(4,774,202)	(1,343,416)	**(6,838,468)**
Death		-	(193,906)	(28,144)	**(222,050)**	(112,888)	(173,349)	(54,560)	**(340,797)**
Financial hardship benefits		(28,231)	(88,536)	(64,080)	**(180,847)**	(3,921)	(108,407)	(32,677)	**(145,005)**
Serious illness		(21,035)	(28,742)	(22,332)	**(72,109)**	-	(8,795)	-	**(8,795)**
First home benefits		(119,059)	(556,823)	(320,583)	**(996,465)**	(67,060)	(402,944)	(486,952)	**(956,956)**
Permanent emigration benefits		-	(17,046)	(15,441)	**(32,487)**	-	(6,843)	-	**(6,843)**
Transfers out to other KiwiSaver providers		(120,239)	(2,008,128)	(1,858,910)	**(3,987,277)**	(236,322)	(1,543,830)	(1,491,359)	**(3,271,511)**
Transfers between investment pools		711,477	(220,577)	(490,900)	**-**	(76,496)	(680,378)	756,874	-
Members PIE tax		(43,174)	(196,201)	(113,407)	**(352,782)**	(78,131)	(498,689)	(278,841)	**(855,661)**
Surplus before membership activities		194,043	3,499,376	2,960,109	**6,653,528**	360,652	4,340,431	3,165,664	**7,866,747**
NET ASSETS AVAILABLE FOR BENEFITS AT THE END OF THE YEAR		**8,888,707**	**60,172,577**	**41,353,672**	**110,414,956**	7,822,446	57,648,473	37,376,955	**102,847,874**
Comprising:									
Net assets attributable to Members		8,890,761	60,181,344	41,357,557	**110,429,662**	7,823,029	57,643,101	37,374,254	**102,840,384**
Net assets attributable to General Reserve	7	(2,054)	(8,767)	(3,885)	**(14,706)**	(583)	5,372	2,701	**7,490**
		8,888,707	**60,172,577**	**41,353,672**	**110,414,956**	7,822,446	57,648,473	37,376,955	**102,847,874**

These financial statements should be read in conjunction with the accompanying notes.

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CHRISTIAN KIWISAVER SCHEME

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Notes	AS AT 31 MARCH 2026 Income $	Balanced $	Growth $	SCHEME $	AS AT 31 MARCH 2025 Income $	Balanced $	Growth $	SCHEME $
ASSETS									
Investment in the Investment Trust	6	8,877,100	57,822,455	39,185,665	**105,885,220**	7,900,565	56,711,953	36,266,915	**100,879,433**
Investment in the Forestry Investment Trust	6	-	2,204,205	2,146,986	**4,351,191**	-	-	-	-
Investment in forestry and land assets	6	-	-	-	-	-	1,454,454	1,400,273	**2,854,727**
PIE tax receivable		11,607	145,917	21,021	**178,545**	-	-	-	-
TOTAL ASSETS		**8,888,707**	**60,172,577**	**41,353,672**	**110,414,956**	7,900,565	58,166,407	37,667,188	**103,734,160**
LIABILITIES									
PIE tax payable		-	-	-	-	78,119	517,934	290,233	**886,286**
TOTAL LIABILITIES		-	-	-	-	78,119	517,934	290,233	**886,286**
AMOUNTS AVAILABLE FOR BENEFITS		**8,888,707**	**60,172,577**	**41,353,672**	**110,414,956**	7,822,446	57,648,473	37,376,955	**102,847,874**
Represented by:									
Members net assets		8,890,761	60,181,344	41,357,557	**110,429,662**	7,823,029	57,643,101	37,374,254	**102,840,384**
General Reserve net assets	7	(2,054)	(8,767)	(3,885)	**(14,706)**	(583)	5,372	2,701	**7,490**
NET ASSETS AVAILABLE FOR BENEFITS		**8,888,707**	**60,172,577**	**41,353,672**	**110,414,956**	7,822,446	57,648,473	37,376,955	**102,847,874**

For and on behalf of The New Zealand Anglican Church Pension Board who authorised the issue of these financial statements as at the date below:

Authorised Signatory
25 June 2026

Authorised Signatory

EY

CHRISTIAN KIWISAVER SCHEME

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	FOR THE YEAR ENDED 31 MARCH 2026				FOR THE YEAR ENDED 31 MARCH 2025			
		Income $	Balanced $	Growth $	SCHEME $	Income $	Balanced $	Growth $	SCHEME $
CASH FLOWS FROM OPERATING ACTIVITIES									
Expenses paid		(64,920)	(820,857)	(601,996)	**(1,487,773)**	(62,948)	(769,686)	(524,214)	**(1,356,848)**
PIE tax received/(paid)		(132,900)	(860,052)	(424,661)	**(1,417,613)**	(43,400)	(100,428)	(65,866)	**(209,694)**
Purchase of investments		(1,734,789)	(8,548,916)	(7,221,805)	**(17,505,510)**	(904,654)	(5,166,844)	(5,387,670)	**(11,459,168)**
Sale of investments		1,017,217	11,008,896	7,118,447	**19,144,560**	1,329,660	8,574,281	5,108,644	**15,012,585**
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	8	**(915,392)**	**779,071**	**(1,130,015)**	**(1,266,336)**	318,658	2,537,323	(869,106)	**1,986,875**
CASH FLOWS FROM FINANCING ACTIVITIES									
Contributions		593,259	4,700,322	3,419,282	**8,712,863**	540,725	4,486,558	2,661,546	**7,688,829**
Transfers in from other providers		430,053	1,291,988	1,249,415	**2,971,456**	363,929	711,277	877,788	**1,952,994**
Benefits paid		(695,970)	(4,514,042)	(1,173,320)	**(6,383,332)**	(904,719)	(5,474,540)	(1,917,605)	**(8,296,864)**
Transfers out to other providers		(120,239)	(2,008,128)	(1,858,910)	**(3,987,277)**	(236,322)	(1,543,830)	(1,491,359)	**(3,271,511)**
Contribution refunds to Inland Revenue		(3,188)	(28,634)	(15,552)	**(47,374)**	(5,775)	(36,410)	(18,138)	**(60,323)**
Transfers between investment pools		711,477	(220,577)	(490,900)	-	(76,496)	(680,378)	756,874	-
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		**915,392**	**(779,071)**	**1,130,015**	**1,266,336**	(318,658)	(2,537,323)	869,106	**(1,986,875)**
Net increase in cash and cash equivalents		-	-	-	-	-	-	-	-
Cash and cash equivalents at the beginning of the year		-	-	-	-	-	-	-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		-	-	-	-	-	-	-	-

1 GENERAL INFORMATION

These financial statements are for the Christian KiwiSaver Scheme (the "Scheme") for the year ended 31 March 2026 (the "reporting date").

The Scheme is established and domiciled in New Zealand. The main purpose of the Scheme is to provide retirement benefits to beneficiaries who are natural persons. The Scheme is a defined contribution scheme and a profit oriented reporting entity under the External Reporting Board Standard A1.

The Scheme was established under a Trust Deed dated 29 June 2007. The Scheme is currently governed by a Trust Deed dated 30 June 2022.

The Manager of the Scheme is The New Zealand Anglican Church Pension Board (the "Manager" or "NZACPB"). The Trustee is The New Zealand Anglican Church Pension Board ("Trustee"). Michelle Forster is the Licenced Independent Trustee. The Manager is the Custodian of the Scheme.

The Scheme was registered under the Financial Markets Conduct Act 2013 (the "FMC") as a restricted KiwiSaver scheme on 31 August 2016.

These financial statements were adopted by the Manager on 25 June 2026.

The Scheme comprises various underlying Investment Funds (the "Funds"). Notwithstanding the division of the Scheme into Funds, the Scheme comprises a single trust fund with the value of the Members' interests in the Scheme determined by reference to values held in the underlying Funds.

The Funds as at 31 March 2026 (and 31 March 2025) were as follows:

Income Fund Balanced Fund Growth Fund

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of these financial statements are set out below.

(a) Basis of preparation

The financial statements of the Scheme have been prepared in accordance with the Trust Deed governing the Scheme, the KiwiSaver Act 2006, the FMC and generally accepted accounting practice in New Zealand ("NZ GAAP"). They comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS"), International Financial Reporting Standards ("IFRS"), and other applicable financial reporting standards as appropriate for profit oriented entities. The Scheme is a KiwiSaver scheme and is deemed to be a publicly accountable Tier 1 entity for the purposes of the External Reporting Board Standard A1 "Application of the Accounting Standards Framework".

The Statement of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and forestry and land, and net assets attributable to Members.

(b) Going concern

The Trustee is not aware of any material uncertainties that may cast significant doubt on the Scheme's ability to continue as a going concern. The financial statements have therefore been prepared on a going concern basis.

(c) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for investments in financial assets, land and forests, which have been measured at fair value.
All figures presented have been rounded to the nearest dollar.

(d) Income

Income is recognised to the extent that it is probable that economic benefits will flow to the Scheme and the income can be readily measured.

Net realised and unrealised gains or losses on investments at fair value through profit or loss

Gains or losses on financial assets at fair value through profit or loss are calculated as the difference between the fair value at sale, or at reporting date, and the fair value at the previous valuation point. This includes both realised and unrealised gains and losses, but does not include interest or dividend income.

Net realised and unrealised gains or losses on forestry and land assets

Gains or losses on forestry and land assets when held directly by the NZACPB on behalf of the Scheme and other parties, are calculated as the difference between the fair value at sale, or at reporting date, and the fair value at the previous valuation point. This includes both realised and unrealised gains and losses.

2 **SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION** ***(continued)***

(e) Investments

Investments at fair value through profit or loss

Investment Trust

The Scheme holds interests in sectors of The New Zealand Anglican Church Pension Board Investment Trust (the "Investment Trust"). The Trustee of the Investment Trust is the NZACPB. The Investment Trust is a registered Portfolio Investment Entity ("PIE"). The Investment Trust holds investments in the following sectors - cash and short term deposits, fixed interest, mortgages, shares and private equity on behalf of the Scheme and other parties some of which are listed in Note 8, Related Parties. The interests in each sector held by each of the Income Fund, Balanced Fund and Growth Fund is based on their tactical asset allocation ("TAA") which is set by the NZACPB's Investment Committee, taking into account ranges and limits defined in the Statement of Investment Policy and Objectives ("SIPO"). All interests are stated by reference to the dollar values held. The daily weighted average holding of each sector by each Fund is used to calculate the Fund's share of each sector's income, expenses, gains and losses which are distributed monthly. A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the entity has transferred its rights to receive cash flows from the asset.

Forestry Investment Trust

All interests in forestry and land assets at 31 March 2026 are stated by reference to the dollar values held by the Scheme in the FIT which take into account ranges and limits defined in the Scheme's SIPO. Just as for when the forestry and land assets were held directly by the NZACPB on behalf of the Scheme and other parties, the daily weighted average holding of the FIT by each Fund within the Scheme is used to calculate the Fund's share of income, expenses, gains and losses which are distributed monthly.

Investors in the FIT hold an interest in the total net assets of the FIT which comprises land, buildings thereon, forestry, and New Zealand carbon credits. Forest establishment and maintenance expenses are capitalised, and changes in fair value are recognised in profit and loss.

Investments in forestry and land assets

Until 31 March 2026, the Scheme had interests in forestry and land assets held directly by the NZACPB on behalf of the Scheme and other parties. These assets were sold to the FIT on 31 March 2026 at the independently determined fair values for 31 March 2026.

Prior to being sold to the FIT, the value of forestry and land assets held by the Scheme took into account ranges and limits defined in the SIPO. The daily weighted average holding of forestry assets by each Fund within the Scheme was used to calculate the Fund's share of income, expenses, gains and losses which were distributed monthly.

(f) Forestry

Prior to 31 March 2026, when forestry assets were held directly by the NZACPB on behalf of the Scheme and other parties, forestry was recognised at fair value less estimated point of sale costs. Forest establishment and maintenance expenses were capitalised, and changes in fair value recognised in profit and loss.

(g) Land

Prior to 31 March 2026 when forestry land was held directly by the NZACPB on behlaf of the Scheme and other parties, land was classified as an investment property as it was held with an objective of capital gain and recognised initially at cost and subsequently at fair value with changes in fair value recognised in profit and loss.

(h) Cash and cash equivalents

The Scheme has no cash or bank accounts in its own name.

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(i) Currency

Functional and presentation currency

The Scheme's Members are primarily located within New Zealand, with all transactions with Members and the Scheme denominated in New Zealand Dollars ("NZD"). The financial statements of the Scheme are measured and reported to Members in NZD. The NZD is considered as the currency that most faithfully represents the activities of the Scheme. The financial statements are presented in NZD which is the Scheme's functional and presentation currency.

(j) Taxation

The Scheme qualifies as, and has elected to be, a PIE under the Income Tax Act 2007. The Scheme has further elected to be a provisional tax payer under the PIE rules.

Under the PIE regime income is effectively taxed in the hands of the Members. Any provisional tax paid is available as a credit against the entity's portfolio entity tax liability calculated at the end of the year. The Scheme, as a PIE, pays no income tax on the taxable income of the Scheme and all taxable income and tax credits are attributable to Members in proportion to their holdings when taxable income and credits arise.

The Scheme deducts tax from each Member's allocation using each Member's Notified Prescribed Investor Rate, or if a rate has not been notified, at the default Prescribed Investor Rate ("PIR") of 28%. The Scheme then pays the tax to Inland Revenue on behalf of each Member.

PIE tax liabilities are due for payment on the last day of the month following the end of each tax year or following the withdrawal of Member's interests in the Scheme.

Goods and Services Tax ("GST")

The Scheme is not registered for GST and consequently all components of the financial statements are stated inclusive of GST where appropriate.

(k) Member Activity

The Scheme provides Members with the right to request withdrawals, for cash, of their interest of their holding in the Scheme at the balance as valued at the most recent quarter end plus an adjustment for interest earned to the date of withdrawal, provided that the Member meets certain requirements of the KiwiSaver Act 2006 (the "Act") and subject to the terms of the Trust Deed. Monies held in the Scheme are redeemable at the Member's option and are classified as net assets available for benefits. Provided a request meets the terms of the Trust Deed and the Act, the full amount of net assets available for benefits may be withdrawn on demand by Members.

The Scheme does not hold cash or cash equivalents in its own name. As such on acceptance of a valid withdrawal request the Manager, on behalf of the Scheme, will sell down holdings in the Scheme's investment in the Investment Trust and, where relevant, in the FIT, to fund the withdrawal. Quantitative information about the Scheme's Member activity is provided in the statement of changes in net assets. The Scheme invests alongside other retirement savings products into the Investment Trust and FIT. The Member activity of the Scheme is factored into the cash policies and processes of the Investment Trust so as to ensure sufficient cash is available to meet the requirements of all underlying Member activity.

There have been no changes to this process from prior years.

(l) Accrued benefits

Amounts available for benefits is the Scheme's present obligation to pay benefits to Members and has been calculated as the difference between the carrying value of the assets and the carrying value of the liabilities in the Scheme.

(m) Contributions and withdrawals

Subject to the terms of the Trust Deed and applicable legislation, contributions and withdrawals are recognised when the Manager has confirmed the validity of a Member's application or withdrawal

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(n) Intangible carbon credits and carbon obligations

On 31 March 2026, all New Zealand carbon credits and carbon obligations held directly by the NZACPB on behalf of the Scheme and other parties were transferred to the FIT at cost as part of the sale of all NZACPB directly held land and forestry assets to the FIT. The Scheme and other parties no longer hold any carbon credits directly. Investors in the FIT hold an interest in the total net assets of the FIT which comprises land, forestry, and New Zealand carbon credits. Up until the New Zealand carbon credits were transferred to the FIT on 31 March 2026, the following policies applied for the Scheme in respect of New Zealand carbon credits:

New Zealand carbon credits were considered an intangible asset and were recognised in the balance sheet at cost upon initial recognition. The asset was subsequently measured at cost, less any accumulated impairment losses. The asset was deemed to have an indefinite useful life, and consequently was not amortised. Based on analysis of all the relevant factors, there was no foreseeable limit to the period over which the asset was expected to generate net cash inflows, as the economic benefits of units are not consumed while the units are held, but are realised by either surrendering units to settle obligations incurred through harvest or selling units to a third party.

The asset was tested for impairment by comparing its recoverable amount with its carrying amount annually and whenever there was an indication that the intangible asset may be impaired. Any impairment losses were recognised in profit or loss in the year the impairment was identified. The impairment test was performed in accordance with NZ IAS 36 Impairment of Assets.

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 assets) was included in profit or loss in the year the asset was derecognised.

An obligation to return carbon credits was recognised to the extent there were not sufficient carbon credits available: a provision for carbon obligations was recognised when the Scheme had a present obligation to surrender carbon credits and insufficient credits were held to settle that obligation.

(o) Material estimates and judgements

The preparation of financial statements necessarily requires estimation and judgements. The resulting accounting estimates will by definition, seldom equal the related actual results. The estimates and judgements that have a risk of causing a material adjustment to the carrying amounts of assets are outlined in the relevant notes. Land and forestry assets when held directly by the NZACPB on behalf of the Scheme and other parties and also when held in the FIT are valued by an independent qualified valuer. The fair value of land has been stated at the current market value of the land. The unencumbered current market value of the land has been determined by reference to recent sales evidence of similar properties. Forestry assets when held directly by the NZACPB on behalf of the Scheme and other parties and also when held in the FIT have been valued on a stand based approach for each stand age class which incorporates a mix of valuation methods depending on the age of the trees. Investments are subject to variation due to market and exchange rate fluctuations. Judgement has also been applied in the categorisation of its financial assets at fair value through profit or loss in accordance with the fair value hierarchy under NZ IFRS 13.

The Manager has also considered the impact of ongoing global events on the reliability of fair values for the underlying investments. This is particularly relevant to the investment in the Investment Trust. It is the Manager's view that where market prices are obtained from recognised exchanges and markets, these markets and exchanges have continued to operate with reliability and hence no change in the valuation process has been deemed necessary. The Investment Trust also invests in assets that are unquoted: registered first mortgages and private equity investments. The mortgage portfolio has been evaluated against assumptions relating to recent movements in the property market along with consideration of other factors relevant to the individual mortgages. An increase to the impairment allowance has been reflected against the mortgage portfolio in the Investment Trust for the year ended 31 March 2026. The Manager has undertaken due enquiry with underlying private equity fund managers to establish a view that the valuations provided by these managers as at 31 March 2026 reflect the market conditions at that time across the portfolios. Consideration has been given to the quarterly reporting to 31 March 2026 provided by all private equity managers and their assessment of the impact of global events on their valuations. A risk continues to exist that further information on the impact of ongoing global events could have an impact on the valuations applied by the fund managers and consequently on the unit pricing provided to investors such as the Investment Trust. Valuations may alter significantly over time dependent on the extent and impact that actually occurs to each relevant investment.

Details of material estimates and related assumptions are provided in the relevant notes to the financial statements.

(p) Comparative information

There have been no changes to the presentation of comparative information.

(q) Changes in accounting policy and disclosure

(i) New and amended standards and interpretations

There have been no new or revised accounting standards, interpretations or amendments effective during the period which have a material impact on the Scheme's accounting policies or disclosures.

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(q) Changes in accounting policy and disclosure *(continued)*

(ii) New NZ IFRS standards and interpretations issued but not yet adopted

NZ IRFS 18 Presentation and Disclosure in Financial Statements has been updated to introduce new categories and subtotals within the statement of profit or loss. This standard is effective for reporting periods beginning on or after 1 January 2027 and the Manager is still assessing the impact of implementation of this standard.

3 AUDITORS REMUNERATION

Audit fees are paid by the NZACPB and included in the administration fee charged by the NZACPB to the Scheme. (refer note 9d).
The following fees were indirectly paid by the Scheme for audit services and other assurance services provided by the Auditor of the Scheme.

		2026				2025			
		Income	Balanced	Growth	SCHEME	Income	Balanced	Growth	SCHEME
	Note	$	$	$	$	$	$	$	$
Audit of financial statements - EY		2,622	18,242	11,738	**32,602**	2,557	18,589	11,577	**32,723**
Other assurance services provided by EY:									
Members register compliance engagement		97	676	435	**1,208**	98	717	447	**1,262**
Custodian internal controls compliance engagement		279	1,942	1,249	**3,470**	370	2,688	1,674	**4,732**
Anti-money laundering and countering the financing of terrorism engagement [1]		575	4,000	2,574	**7,149**	-	-	-	-
Total remuneration for assurance services		**3,573**	**24,860**	**15,996**	**44,429**	3,025	21,994	13,698	**38,717**

Note

(i) The anti-money laundering and countering the financing of terrorism engagement is undertaken at least every three years.

4 NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2026				2025			
	Income	Balanced	Growth	SCHEME	Income	Balanced	Growth	SCHEME
	$	$	$	$	$	$	$	$
Investment Trust	258,963	4,386,735	3,627,230	**8,272,928**	423,600	4,024,829	2,698,480	**7,146,909**
Forestry Investment Trust	-	(34,808)	(34,079)	**(68,887)**	-	-	-	-
Total net gain on financial assets at fair value through profit or loss	**258,963**	**4,351,927**	**3,593,151**	**8,204,041**	423,600	4,024,829	2,698,480	**7,146,909**

5 NET GAIN/(LOSS) ON FORESTRY, LAND AND CARBON CREDIT ASSETS

This note provides further detail on the net gain/(loss) on forestry, land and carbon credit assets (forestry pool) when held directly by the NZACPB on behalf of the Scheme and other parties.

	2026				2025			
Net gain/(loss) on forestry and land assets held at fair value through profit or loss:	**Income** $	**Balanced** $	**Growth** $	**SCHEME** $	**Income** $	**Balanced** $	**Growth** $	**SCHEME** $
Forests	-	597	585	**1,182**	-	(20,546)	(19,940)	**(40,486)**
Land	-	(32,291)	(31,631)	**(63,922)**	-	6,571	6,377	**12,948**
Total net loss	-	**(31,694)**	**(31,046)**	**(62,740)**	-	(13,975)	(13,563)	**(27,538)**

	2026				2025			
Gain on disposal of carbon credits held as intangible assets	**Income** $	**Balanced** $	**Growth** $	**SCHEME** $	**Income** $	**Balanced** $	**Growth** $	**SCHEME** $
Gain on carbon credits sold	-	-	-	-	-	1,099,263	1,004,961	**2,104,224**
	-	-	-	-	-	1,099,263	1,004,961	**2,104,224**

6 INVESTMENTS

	2026				2025			
At fair value through profit or loss:	**Income** $	**Balanced** $	**Growth** $	**SCHEME** $	**Income** $	**Balanced** $	**Growth** $	**SCHEME** $
Investment Trust	**8,877,100**	**57,822,455**	**39,185,665**	**105,885,220**	7,900,565	56,711,953	36,266,915	**100,879,433**
Forestry Investment Trust	-	**2,204,205**	**2,146,986**	**4,351,191**	-	-	-	-
Forestry	-	-	-	-	-	713,272	682,341	**1,395,613**
Forest land	-	-	-	-	-	741,182	717,932	**1,459,114**
Total investments held at fair value through profit or loss	**8,877,100**	**60,026,660**	**41,332,651**	**110,236,411**	7,900,565	58,166,407	37,667,187	**103,734,160**
Holdings as a percentage of total assets								
Investment Trust	99.9%	96.1%	94.7%	95.9%	100.0%	97.5%	96.3%	97.3%
Forestry Investment Trust	0.0%	3.7%	5.2%	3.9%	0.0%	0.0%	0.0%	0.0%
Forestry	0.0%	0.0%	0.0%	0.0%	0.0%	1.2%	1.8%	1.3%
Forest land	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%	1.9%	1.4%
	99.9%	**99.8%**	**99.9%**	**99.8%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

During the current financial year, the NZACPB established the Forestry Investment Trust for the purpose of holding all the forestry and related investment assets as trustee for parties (including the Scheme) who participate as beneficiaries of the FIT. The Trustee of the FIT is the NZACPB. The FIT is a registered PIE, and more specificially a Land PIE.

6 INVESTMENTS *(continued)*

As at 31 March 2026, all foresty assets managed by the NZACPB were held in the FIT. This included a new property purchased in November 2025 for the purpose of developing a forest, and on 31 March 2026, all forestry and land assets held directly by the NZACPB on behalf of the Scheme and other parties were sold to the FIT at the independently determined fair values for those assets as at 31 March 2026.

Forestry and forestry land balances as at 31 March 2025 relate to assets held directly by the NZACPB on behalf of the Scheme and other parties. As at 31 March 2026, the Scheme's exposure to forestry and land assets is held entirely through its financial interests in the FIT.

Forestry assets held directly by the NZACPB on behalf of the Scheme and other parties

The NZACPB directly held one forest in Hawke's Bay. The land and forest were sold to the FIT on 31 March 2026 at the independently determined market values that applied for 31 March 2026. There was no change to the beneficial interests of the investors immediately following the sale and purchase transaction, but the transaction resulted in a change in the form of the Scheme's investment from direct holdings to a financial interest in the FIT. As at 31 March 2026, the Scheme holds a 0% interest in the forestry pool (2025: 37%). As at 31 March 2026, the Scheme holds a 38% interest in the FIT. The forest itself and land under the forest were separately valued and were held for capital gain.

The Hawke's Bay forest is predominantly a post-1989 forest. The Trustee opted into the Emissions Trading Scheme ("ETS") for this forest and the existing registration of 659.8 hectares of Hapua land (2025: 659.8 ha) in the ETS was transferred to the FIT.

During the current financial year a Mandatory Emissions Return for the period 1 January 2023 to 31 December 2025 was submitted, after which the NZACPB was allocated 30,911 carbon credits (NZUs) to its New Zealand Emissions Trading Register (ETR) account. Prior to this allocation, the NZACPB had no NZUs on its ETR account as they had all been sold during the prior financial year. The NZUs when held, were classified as intangible assets, and the Trustee elected to recognise these at cost. The 30,911 NZUs were all transferred to the FIT on 31 March 2026 at nil value, being the cost incurred for these NZUs. All obligations associated with these NZUs to meet future carbon obligations were also transferred to the FIT on 31 March 2026. The value of the NZUs held directly by the NZACPB on behalf of the Scheme and other parties is nil at 31 March 2026 (2025: nil).

The NZUs apportioned to the Scheme (in the same manner the forest crop and land in the forestry pool are allocated) as at 31 March 2026 are as follows:

	2026				2025			
	Income	Balanced	Growth	SCHEME	Income	Balanced	Growth	SCHEME
Registered hectares of land in ETS	-	-	-	-	-	124.47	119.07	**243.54**
NZUs (carbon credits)	-	-	-	-	-	-	-	-
Estimated net carrying value of NZUs	-	$0	$0	**$0**	-	$0	$0	**$0**

7 MOVEMENT IN GENERAL RESERVE

The profit or loss of the Scheme is initially allocated to the General Reserve. On a quarterly basis it is the Trustee's policy to declare an interest rate to two decimal points and make a distribution to the Members' accounts from the General Reserve. The interest paid or charged to Members' accounts represents the allocation to Members of investment earnings net of tax, costs and expenses. The interest rate for each Member is calculated based on the prescribed investor tax rate for the Member. In determining the annual interest rate the Trustee is not required to allocate the total amount in the General Reserve.

	2026				2025			
	Income $	Balanced $	Growth $	SCHEME $	Income $	Balanced $	Growth $	SCHEME $
Total General Reserve net assets at the beginning of the year	**(583)**	**5,372**	**2,701**	**7,490**	(3,110)	13,350	9,305	**19,545**
Profit after tax for the year	194,043	3,499,376	2,960,109	**6,653,528**	360,652	4,340,431	3,165,664	**7,866,747**
Profit allocated to Members accounts	(195,514)	(3,513,515)	(2,966,695)	**(6,675,724)**	(358,125)	(4,348,409)	(3,172,268)	**(7,878,802)**
Total General Reserve net assets at the end of the year	**(2,054)**	**(8,767)**	**(3,885)**	**(14,706)**	(583)	5,372	2,701	**7,490**

The remainder of the movement in net assets is allocated to the Member accounts.

8 RECONCILIATION OF NET PROFIT ATTRIBUTABLE TO MEMBERS TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	2026				2025			
	Income $	Balanced $	Growth $	SCHEME $	Income $	Balanced $	Growth $	SCHEME $
Net profit after tax	194,043	3,499,376	2,960,109	**6,653,528**	360,652	4,340,431	3,165,664	**7,866,747**
Adjusted for non-cash items included in profit								
Net gain on fair value of investments	(258,963)	(4,320,233)	(3,562,105)	**(8,141,301)**	(423,600)	(4,010,854)	(2,684,917)	**(7,119,371)**
Adjusted for working capital movements in operating activities								
PIE tax decrease	(132,900)	(860,052)	(424,661)	**(1,417,613)**	(43,400)	(100,428)	(65,866)	**(209,694)**
Net purchase/(sale) of investments	(717,572)	2,459,980	(103,358)	**1,639,050**	425,006	2,308,174	(1,283,987)	**1,449,193**
Total cash outflows from operating activities	**(915,392)**	**779,071**	**(1,130,015)**	**(1,266,336)**	318,658	2,537,323	(869,106)	**1,986,875**

9 RELATED PARTIES

(a) Responsible Entities

The NZACPB is the Manager, Trustee, Administrator and Custodian of the Scheme.

The NZACPB is a related party of the Scheme. The NZACPB is trustee of the Scheme under the relevant Acts of Parliament, Canons and Rules. The Scheme has a defined interest in the Investment Trust and FIT of the NZACPB, and has had a defined interest in other investments held by the NZACPB as Trustee.

The NZACPB charges the Scheme an administration fee per Fund set as a percentage of the each Fund's net asset value. The fee covers all services provided by the NZACPB directly to the Scheme including all fund administration requirements, fund accounting, registry and member services, and investment management of the Scheme. The fee also covers all underlying investment charges related to the Scheme's investment in the Investment Trust and the FIT.

(b) Details of Key Management Personnel

Board Members
The Members of the NZACPB Board are considered to be Key Management Personnel.

The NZACPB Board has authority for the strategic direction and governance of the Scheme.

Key management personnel transactions
Other than to the Licenced Independent Trustee, no amounts (2025: Nil) have been paid to NZACPB Board Members in their capacity as Members of the Trustee of the Scheme.
Members of the Trustee may hold units in the Scheme in their capacity as Members of the Scheme. All transactions between these parties is pursuant to, and governed by, the terms of the Trust Deed of the Scheme.

(c) Licenced Independent Trustee fees
Licenced Independent Trustee fees are paid by the NZACPB and included in the administration fee charged by the NZACPB to the Scheme. (refer note 9d).

	2026				2025			
	Income $	Balanced $	Growth $	SCHEME $	Income $	Balanced $	Growth $	SCHEME $
Licenced Independent Trustee fees	1,471	9,958	6,844	**18,273**	1,222	9,005	5,838	**16,065**
	1,471	**9,958**	**6,844**	**18,273**	1,222	9,005	5,838	**16,065**

(d) Manager's fees

The NZACPB charges the Scheme a flat fee per Fund. The NZACPB's administration charges to the Scheme were:

	2026				2025			
	Income $	Balanced $	Growth $	SCHEME $	Income $	Balanced $	Growth $	SCHEME $
Administration fee	64,920	809,570	595,222	**1,469,712**	62,948	769,686	524,214	**1,356,848**
	64,920	**809,570**	**595,222**	**1,469,712**	62,948	769,686	524,214	**1,356,848**

EY

10 FINANCIAL AND OTHER RISK MANAGEMENT

The Scheme holds interests in sectors of the Investment Trust and in the FIT and up until the underlying assets were sold on 31 March 2026, in pooled forestry assets (the "forestry pool"). The Investment Trust and the FIT are related parties of the Scheme and share the same Manager.

Risks arising from holding investments indirectly through the Investment Trust, and the FIT and (when held) direct investments in the forestry pool, are inherent in the Scheme's activities, and are managed through a process of ongoing identification, measurement and monitoring. Through these holdings the Scheme is exposed to credit risk, market price risk and liquidity and cash flow risk arising from the investments held.

Investments indirectly held by the Scheme comprise investments in financial assets for the purpose of generating a return on the investment made on behalf of Members. Investments held directly by the Scheme, in addition to forestry and land when held through the forestry pool, include net assets attributable to Members, and other financial instruments such as receivables and payables, which arise directly from its operations.

The Scheme may be exposed to credit risk, market risk (including unit price risk, foreign exchange risk and interest rate risk), and liquidity and cash flow risk arising from the investments

The Manager, as Responsible Entity, is responsible for identifying and controlling the risks that arise from these investments.

The Trustee has approved a SIPO which establishes investment portfolio objectives and target asset allocations. Performance against these targets is reviewed at least quarterly by the Trustee and asset reallocations undertaken as required.

The Scheme's policies set out in the SIPO and in the Investment Policies, Authorities, and Limits ("PALS") specify risk management strategies for each asset class and for each type of risk including liquidity, credit, market, currency and interest rate risks, and the SIPO and PALS also specify how derivatives may be used to manage risk.

The risks are measured using a method that reflects the expected impact on the results and net assets from reasonably possible changes in the relevant risk variables. Information about these risk exposures at the reporting date, measured on this basis, is disclosed below. Information about the total fair value of investments exposed to risk, as well as compliance with established investment mandate limits, is also monitored by the Responsible Entity. These mandate limits reflect the investment strategy and market environment of the Scheme, as well as the level of risk that the Scheme is willing to accept, with additional emphasis on selected industries.

This information is prepared and reported to relevant parties within the Responsible Entity on a regular basis as deemed appropriate.

Concentrations of risk arise when a number of investments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

(a) Credit risk

Credit risk represents the risk that the counterparty will fail to discharge an obligation and cause the Scheme to incur a financial loss. The Scheme holds no cash and cash equivalents directly.

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10 FINANCIAL AND OTHER RISK MANAGEMENT *(continued)*

(b) Market price risk

Market price risk is the risk that the value of the Scheme's holdings in the Investment Trust and the FIT will fluctuate as a result of changes in market prices. This risk is managed within the underlying investments by ensuring that all activities are transacted in accordance with mandates, overall investment strategy and within approved limits.

Market risk comprises three types of risk; foreign currency risk, interest rate risk and other price risk.

(i) Foreign currency risk

Foreign currency risk is the risk that the value of an investment will fluctuate because of changes in foreign exchange rates. The Scheme has indirect foreign exchange risk as it invests, through the Investment Trust, in cash, international fixed interest stock, shares and private equity, which exposes the Scheme to currency risks.

(ii) Interest rate risk

Interest rate risk represents the risk that the value of an investment will fluctuate because of changes in market interest rates. The Scheme has indirect exposure to market risk for changes in the underlying interest rates relating primarily to investments in debentures held by the Investment Trust.

The Manager actively monitors interest rate risk exposure and takes actions as necessary. This includes regular review of interest rates applicable to underlying cash balances. The Scheme has no material direct investments subject to interest rate risk.

(iii) Other price risk

Other price risk represents the risk that the value of an investment will fluctuate because of changes in market prices other than interest rates and foreign currency rates. The Scheme is exposed to other price risk from its investment in the Investment Trust.

Market price risk sensitivity analysis - Investment Trust holdings

The analysis below shows the effect on net assets available for benefits that would result in reasonable changes in the fair value of the Scheme's investment in the Investment Trust and the FIT.

Increase/(decrease) in profit and loss and net assets available for benefits	2026				2025			
	Income $	Balanced $	Growth $	SCHEME $	Income $	Balanced $	Growth $	SCHEME $
Financial assets at fair value through profit or loss								
Amount exposed to market risk	**8,877,100**	**60,026,660**	**41,332,651**	**110,236,411**	7,900,565	56,711,953	36,266,915	**100,879,433**
Market -10%	(887,710)	(6,002,666)	(4,133,265)	**(11,023,641)**	(790,057)	(5,671,195)	(3,626,692)	**(10,087,944)**
Market +10%	887,710	6,002,666	4,133,265	**11,023,641**	790,057	5,671,195	3,626,692	**10,087,944**

EY

10 FINANCIAL AND OTHER RISK MANAGEMENT *(continued)*

(c) Liquidity and cash flow risk

Liquidity and cash flow risk is the potential inability for the Scheme to meet its payment obligations, which could arise as a result of mismatched cash flows. The Scheme holds no cash and cash equivalents directly instead investing through the Investment Trust. Liquidity and cash flow risk strategies have been adopted by the Investment Trust within the guidelines provided by the Trustee. The contractual cash flows of the Scheme's financial liabilities are materially equivalent to their carrying amount and are repayable within 12 months.

(d) Estimation of fair values

NZ IFRS 13 *Fair Value Measurement*, requires the Scheme to measure and disclose fair values using a three level fair value hierarchy.
The following table provides an analysis of the units held by the Scheme in the Investment Trust and the FIT that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1 - quoted prices (unadjusted) in active markets for identical assets and liabilities;
Level 2 - inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of the Scheme's investments at fair value through profit or loss are classified as follows:

		2026				2025			
		Income	Balanced	Growth	SCHEME	Income	Balanced	Growth	SCHEME
	Notes	$	$	$	$	$	$	$	$
Level 2									
Investment Trust	2e	8,877,100	57,822,455	39,185,665	**105,885,220**	7,900,565	56,711,953	36,266,915	**100,879,433**
Total Level 2		**8,877,100**	**57,822,455**	**39,185,665**	**105,885,220**	7,900,565	56,711,953	36,266,915	**100,879,433**
Level 3									
Forestry Investment Trust	2e	-	2,204,205	2,146,986	**4,351,191**	-	-	-	-
Total Level 3		-	**2,204,205**	**2,146,986**	**4,351,191**	-	-	-	-

There were no transfers between Levels in 2026 or 2025.

The fair value of the Scheme's investment in the Investment Trust is based on underlying observable market prices. The Scheme's holding in the Investment Trust is based on the actual cash flow between the two entities, plus the quarterly allocation of positive or negative interest on the cash weighted holding of the Scheme. Where there are no quoted prices for underlying assets, fair values of the underlying assets may be impaired based on objective analysis and assessment of qualitative factors made.

10 FINANCIAL AND OTHER RISK MANAGEMENT *(continued)*

(d) Estimation of fair values *(continued)*

The fair value of the Scheme's investment in the Forestry Investment Trust is based on underlying independent valuations of land, buildings, and forestry assets held by the FIT. The valuations are undertaken by independent qualified valuers. Land is stated at the current market value of the land. The unencumbered current market value of land has been determined by reference to recent sales evidence of similar properties. Buildings are valued at the lower of current market value or purchase price. The forest crop is valued on a stand based approach for each stand age class. This comprises of a mix of compounding cost methods for trees up to two years in age, a hybrid method for trees aged between three and four years, and an expectation approach for trees aged five or more. The Scheme's holding in the FIT is based on the actual cash flow between the two entities, plus the quarterly allocation of positive or negative interest on the cash weighted holding of the Scheme. Fair values of the FIT's underlying assets may also be impaired based on objective analysis and assessment of qualitative factors made.

Forestry assets held directly by the NZACPB on behalf of the Scheme and other parties

Until sold to the FIT on 31 March 2026, the forestry and land assets held comprised the Hawke's Bay forest and land. The TAA for each Fund in the Scheme sets out the percentage of its total investments to be held in the alternative assets sector which includes forestry and land assets held directly by the NZACPB on behalf of the Scheme and other parties, and investment in the FIT.

		2026				2025			
		Income	Balanced	Growth	SCHEME	Income	Balanced	Growth	SCHEME
	Notes	$	$	$	$	$	$	$	$
Forests									
Opening balance		-	713,272	682,341	**1,395,613**	-	731,391	643,894	1,375,285
Net gains/(losses) at fair value through profit or loss		-	597	585	**1,182**	-	(20,546)	(19,940)	(40,486)
Net sales/reallocation in holdings from/(to) other investors		-	(713,869)	(682,926)	**(1,396,795)**	-	2,427	58,387	60,814
Closing balance	i	-	-	-	**-**	-	713,272	682,341	1,395,613
Forest land									
Opening balance		-	741,182	717,932	**1,459,114**	-	754,054	669,878	1,423,932
Net gains at fair value through profit or loss		-	(32,291)	(31,631)	**(63,922)**	-	6,571	6,377	12,948
Net sales/reallocation in holdings from/(to) other investors		-	(708,891)	(686,301)	**(1,395,192)**	-	(19,443)	41,677	22,234
Closing balance	ii	-	-	-	**-**	-	741,182	717,932	1,459,114
Total		-	-	-	**-**	-	**1,454,454**	**1,400,273**	**2,854,727**

10 FINANCIAL AND OTHER RISK MANAGEMENT *(continued)*

(d) Estimation of fair values *(continued)*

Valuation processes for the forestry and land assets held directly by the NZACPB on behalf of the Scheme and other parties

Prior to its sale to the FIT on 31 March 2026, the Hawke's Bay forest land fair value was stated at the current market value of the land determined for 31 March 2026. The unencumbered current market value of the land was determined by reference to recent sales evidence of similar properties. The land and forest have been valued at 31 March 2026 by an independent qualified valuer, M H Morice B.Com.Ag (VFM), Dip.Fore., SPINZ, ANZIV, RMNZIF. Land is categorised in level 3 of the fair value hierarchy (2025: Level 3) and there were no transfers between the levels in the current or prior year. On 31 March 2026, the FIT purchased the land at the market value independently determined for 31 March 2026.

Prior to its sale to the FIT on 31 March 2026, the external valuer determined the valuation of the tree crop. Inputs used in determining the valuation included size, age and condition of the forest and land, the state of the local economy, and comparable prices in the corresponding national economy. The current planting was valued on a stand based approach for each stand age class. This comprised of a mix of compounding cost methods for trees up to two years in age (2025: up to two years in age), a hybrid method for trees aged between three and four years (2025: between three and four years), and an expectation approach for trees aged five or more (2025: five years or more). The forest is categorised in level 3 of the fair value hierarchy (2025: Level 3) and there were no transfers between the levels in the current or prior year. On 31 March 2026, the FIT purchased the forest crop at the market value independently determined for 31 March 2026.

(i) Forests

Fair Value at 31 March 2026:	$0		
Description:	Interests in forests	**Valuation technique:**	Independently valued: compounding cost, expectation approach, and a hybrid of these two methods depending on the age of the stand.
		Unobservable inputs:	The discounted cash flow calculation used to determine the value of trees aged two year or more is reliant on the following significant estimates: recoverable log volumes, log grades, log prices, production costs and the discount rate used.
Fair Value at 31 March 2025:	$1,395,613		
Description:	Interests in forests	**Valuation technique:**	Independently valued: compounding cost, expectation approach, and a hybrid of these two methods depending on the age of the stand.
		Unobservable inputs:	The discounted cash flow calculation used to determine the value of trees aged two year or more is reliant on the following significant estimates: recoverable log volumes, log grades, log prices, production costs and the discount rate used.

10 FINANCIAL AND OTHER RISK MANAGEMENT *(continued)*

(d) Estimation of fair values *(continued)*

Valuation processes for the forestry and land assets held directly by the NZACPB on behalf of the Scheme and other parties (continued)

(ii) Forest land

Fair Value at 31 March 2026:	$0		
Description:	Interests in forest land	**Valuation technique:**	Independently valued: market approach.
Unobservable inputs	**Relationship of unobservable inputs at fair value**		
Market approach	Land classes have been compared against recent sales of properties following adjustment for size, ETS status, productivity, altitude, locality, timing of sale and contour. Productive land has been valued on the basis of being in a hypothetical state suitable for planting and the forestry right has ceased as the previous rotation tree crop has been harvested. Consideration has also been given to any higher and better use of the land other than forestry along with improvements in the form of fencing and tracking.		

Fair Value at 31 March 2025:	$1,459,114		
Description:	Interests in forest land	**Valuation technique:**	Independently valued: market approach.
Unobservable inputs	**Relationship of unobservable inputs at fair value**		
Market approach	Land classes have been compared against recent sales of properties following adjustment for size, ETS status, productivity, altitude, locality, timing of sale and contour. Productive land has been valued on the basis of being in a hypothetical state suitable for planting and the forestry right has ceased as the previous rotation tree crop has been harvested. Consideration has also been given to any higher and better use of the land other than forestry along with improvements in the form of fencing and tracking.		

(e) Capital management

Net assets available to Members can be considered to be the Scheme's capital for the purposes of capital management. The Scheme does not have to comply with externally imposed capital requirements. The Scheme has established policies to manage the net assets and capital of the Scheme with the objective of providing returns and retirement benefits to Members, ensuring that net assets available to Members are sufficient to meet future and present obligations. The Scheme's management reviews the Scheme's performance on a regular basis.

11 CONTINGENT ASSETS AND LIABILITIES AND COMMITMENTS

There are no outstanding contingent assets or liabilities or commitments as at 31 March 2026 (2025: Nil).

12 EVENTS OCCURING AFTER REPORTING DATE

There have been no material events after reporting date that require adjustments to, or disclosure in the financial statements.

Independent auditor's report to the Scheme Participants of each Fund comprising the Christian KiwiSaver Scheme (the "Scheme")

Opinion

We have audited the financial statements of the following funds (each a "Fund" and collectively "the Funds") which together comprise the Scheme:

- Income Fund
- Balanced Fund
- Growth Fund

The financial statements of each Fund and the Scheme comprise the statement of financial position of each Fund and the Scheme as at 31 March 2026, the statement of comprehensive income, the statement of changes in net assets available for benefits and the statement of cash flows for the year then ended of each Fund and the Scheme, and the notes to the financial statements including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of each Fund and the Scheme as at 31 March 2026 and their financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Funds and the Scheme 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 as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standard 1.

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

Ernst & Young provides other assurance services to the Scheme. Partners and employees of our firm may deal with the Scheme on normal terms within the ordinary course of the business of Scheme. We have no other relationship with, or interest in, the Funds or Scheme.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of the audit report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Investment in the New Zealand Anglican Church Pension Board Investment Trust ("Investment Trust")

Why significant	How our audit addressed the key audit matter
▪ Each of the Fund's and the Scheme's investment in the Investment Trust represents substantially all of its total assets. ▪ The Investment Trust invests in a range of asset types including (in order of quantum at balance date) equities, fixed interest securities, deposits, mortgages and private equity holdings. ▪ As detailed in the accounting policies, as described in Note 2 to the financial statements, these financial assets are recognised at fair value through profit or loss in accordance with NZ IAS 26: *Accounting and Reporting by Retirement Benefit Plans*. ▪ Market volatility can have a significant impact on the value of some of the Investment Trust's assets, and the nature of some of these investments means there is increased subjectivity and uncertainty in assessing their value at any point in time. As a result the valuation of each Fund's and the Scheme's interest in the Investment Trust is considered a key area of audit focus. ▪ Disclosures regarding each Fund's and the Scheme's investment at 31 March 2026 are included in Note 6 to the financial statements and regarding the judgements and estimates made in the valuation of the Fund's and Scheme's investment in the	In relation to the valuation of each Fund's and the Scheme's investment in the Investment Trust our procedures included: ▪ Gaining an understanding of the processes used to record investment transactions and the revaluation of each Fund's and the Scheme's investment in the Investment Trust; and ▪ Agreeing each Fund's and the Scheme's investment in the Investment Trust to its share of the Investment Trust's Net Assets Attributable to Unit Holders. In relation to the Investment Trust's assets other than mortgage and private equity investments: ▪ Gaining an understanding of the processes used to record investment transactions and the revaluation of the investment portfolio; ▪ Receiving direct third party confirmations of investment holdings and exit prices at balance date; and ▪ Agreeing a sample of investment exit prices at balance date to independent pricing sources. For the international fixed interest securities, additional procedures included; ▪ Considering the reasonableness and reliability of the unit pricing confirmations provided by the managers of the funds in which the Funds invest, by comparing the price inferred by the net assets and number of units issued recorded in their latest

Why significant	How our audit addressed the key audit matter
Investment Trust are included in Note 2(o) to the financial statements.	available audited financial statements to the reported unit price at that date. In relation to the Investment Trust's interests in private equity funds our procedures included: ▪ Receiving direct confirmations of investment holdings at balance date from the relevant private equity fund managers; ▪ Assessing the impact of calls and distributions on the carrying value of investment holdings at balance date; ▪ Considering quarterly reporting by each private equity fund manager; ▪ Considering the reasonableness and reliability of the holding confirmations provided by the managers of the funds in which the Funds invest, by comparing the value inferred by the net assets recorded in their latest available audited financial statements. In relation to the Investment Trust's mortgage assets our procedures included: ▪ Confirming a sample of mortgage asset balances directly with mortgagees; ▪ For a sample of new mortgage assets issued during the period, considering external valuations of the mortgaged properties and agreeing property title information to confirm the mortgage was registered and secured; ▪ Assessing the calculation of the fair value of the mortgage assets, in particular considering key inputs including market interest rates and the recoverability of the mortgage assets; and ▪ Considering payment history and aging profile of the mortgage asset portfolio. Assessing the disclosures in the financial statements, including whether they appropriately reflected the Funds' and Scheme's exposure to financial instrument risk with reference to NZ IFRS 7 *Financial Instruments: Disclosures*.

Information other than the financial statements and auditor’s report

The Trustee is responsible for the other information. The other information comprises the annual report but does not include the financial statements and our auditor’s report thereon. The other information is expected to be made available to us after the date of this auditor’s report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Trustee and, if uncorrected, to take appropriate action to bring the matter to the attention of users for whom our auditor’s report was prepared.

Trustee’s responsibilities for the financial statements

The Trustee is responsible for the preparation and fair presentation of the financial statements in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing on behalf of each Fund and the Scheme, the Funds’ and Scheme’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 Trustee either intends to liquidate the Funds’ or the Scheme or cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 International Standards on Auditing (New Zealand) 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 financial statements.

A further description of the auditor’s responsibilities for the audit of the financial statements is located at the External Reporting Board’s website: https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-2/. This description forms part of our auditor’s report.

The engagement partner on the audit resulting in this independent auditor's report is David Borrie.

Ernst + Young

Chartered Accountants
Wellington
25 June 2026