

**SIL MUTUAL FUND
EMPLOYER LUMP SUM SCHEME
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 JUNE 2025

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STATEMENT OF CHANGES IN NET ASSETS

For the year ended 30 June	Note	SIL Balanced Plus Fund		SIL New Zealand Fixed Interest Fund		SIL New Zealand Share Fund		SIL International Share Fund		SIL Cash Plus Fund		SIL Employer Cash Fund	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Investment Activities													
Income													
<i>Net fair value changes</i>													
Unitised funds managed by the Manager		94	68	8	6	39	(10)	65	41	-	-	93	139
Other investments		-	-	-	-	-	-	-	1	-	-	-	-
Total income/(loss)		94	68	8	6	39	(10)	65	42	-	-	93	139
Expenses													
Management fees	7	7	7	1	1	4	4	4	4	-	-	9	11
Trustee Directors' fees	7	1	1	-	-	-	1	-	-	-	-	2	2
Manager's other costs	7	-	-	-	-	(1)	(1)	-	-	-	-	-	-
Total expenses		8	8	1	1	3	4	4	4	-	-	11	13
Net profit/(loss)		86	60	7	5	36	(14)	61	38	-	-	82	126

For the year ended 30 June	Note	SIL Employer Conservative Fund		SIL Employer Conservative Balanced Fund		SIL Employer Balanced Fund		SIL Employer Balanced Growth Fund		SIL Employer Growth Fund		SIL Mutual Fund Employer Lump Sum Scheme	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Investment Activities													
Income													
<i>Net fair value changes</i>													
Unitised funds managed by the Manager		151	143	86	108	343	234	1,343	1,039	1,204	930	3,426	2,698
Other investments		-	-	-	-	-	-	-	-	-	-	-	1
Total income/(loss)		151	143	86	108	343	234	1,343	1,039	1,204	930	3,426	2,699
Expenses													
Management fees	7	17	20	8	14	33	32	128	142	114	120	325	355
Trustee Directors' fees	7	2	3	1	2	4	4	16	16	14	13	40	42
Manager's other costs	7	-	-	-	-	-	-	-	(4)	-	(4)	(1)	(9)
Total expenses		19	23	9	16	37	36	144	154	128	129	364	388
Net profit/(loss)		132	120	77	92	306	198	1,199	885	1,076	801	3,062	2,311

The notes to the financial statements form part of and should be read in conjunction with these financial statements.

STATEMENT OF CHANGES IN NET ASSETS (continued)

For the year ended 30 June	SIL Balanced Plus Fund		SIL New Zealand Fixed Interest Fund		SIL New Zealand Share Fund		SIL International Share Fund		SIL Cash Plus Fund		SIL Employer Cash Fund	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Membership Activities												
Net profit/(loss)	86	60	7	5	36	(14)	61	38	-	-	82	126
Contributions from members	5	5	-	-	1	1	4	4	-	-	22	47
Contributions from employers	-	-	-	-	-	-	-	-	-	-	14	28
Switches in from other funds	-	-	-	-	-	-	-	41	-	-	-	30
Partial withdrawals by members	(20)	-	-	-	-	-	-	-	-	-	-	-
Full withdrawals by members	-	-	-	-	-	-	-	-	-	-	(118)	(69)
Withdrawals for retirement	(55)	(26)	-	-	(28)	(120)	(131)	-	-	-	(482)	(114)
Withdrawals for permanent emigration	(4)	-	-	-	-	-	(5)	-	-	-	-	-
Switches out to other funds	-	(23)	-	-	-	(18)	-	-	-	-	-	-
Withdrawals for PIE tax paid	(3)	(6)	(1)	(1)	-	-	(3)	(4)	-	-	(27)	(34)
Net membership activities	(77)	(50)	(1)	(1)	(27)	(137)	(135)	41	-	-	(591)	(112)
Benefits accrued to members' accounts	9	10	6	4	9	(151)	(74)	79	-	-	(509)	14
Members' funds at the beginning of the year	1,015	1,005	100	96	436	587	477	398	3	3	2,357	2,343
Members' funds at the end of the year	1,024	1,015	106	100	445	436	403	477	3	3	1,848	2,357

The notes to the financial statements form part of and should be read in conjunction with these financial statements.

STATEMENT OF CHANGES IN NET ASSETS (continued)

For the year ended 30 June	SIL Employer Conservative Fund		SIL Employer Conservative Balanced Fund		SIL Employer Balanced Fund		SIL Employer Balanced Growth Fund		SIL Employer Growth Fund		SIL Mutual Fund Employer Lump Sum Scheme	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Membership Activities												
Net profit/(loss)	132	120	77	92	306	198	1,199	885	1,076	801	3,062	2,311
Contributions from members	45	66	20	29	312	64	307	367	227	266	943	849
Contributions from employers	26	39	11	12	95	81	167	192	87	111	400	463
Contributions for PIE tax received	-	-	-	-	-	1	-	4	4	-	4	5
Switches in from other funds	141	2	-	6	156	1	35	2	130	337	462	419
Partial withdrawals by members	-	-	-	-	-	-	-	(35)	-	-	(20)	(35)
Full withdrawals by members	-	(49)	-	(117)	-	(195)	-	(1,392)	-	(165)	(118)	(1,987)
Withdrawals for death	(165)	-	-	-	-	-	-	-	-	-	(165)	-
Withdrawals for retirement	(473)	(455)	(766)	(372)	(584)	(294)	(2,561)	(1,366)	(1,093)	(1,554)	(6,173)	(4,301)
Withdrawals for permanent emigration	-	-	-	-	-	-	-	-	-	-	(9)	-
Switches out to other funds	(23)	-	(72)	-	-	(7)	(119)	(368)	(248)	(2)	(462)	(418)
Withdrawals for PIE tax paid	(18)	(22)	(10)	(14)	(18)	(25)	(40)	(96)	(7)	(69)	(127)	(271)
Net membership activities	(467)	(419)	(817)	(456)	(39)	(374)	(2,211)	(2,692)	(900)	(1,076)	(5,265)	(5,276)
Benefits accrued to members' accounts	(335)	(299)	(740)	(364)	267	(176)	(1,012)	(1,807)	176	(275)	(2,203)	(2,965)
Members' funds at the beginning of the year	2,393	2,692	1,510	1,874	3,843	4,019	15,186	16,993	12,275	12,550	39,595	42,560
Members' funds at the end of the year	2,058	2,393	770	1,510	4,110	3,843	14,174	15,186	12,451	12,275	37,392	39,595

The notes to the financial statements form part of and should be read in conjunction with these financial statements.

STATEMENT OF NET ASSETS

As at 30 June	Note	SIL Balanced Plus Fund		SIL New Zealand Fixed Interest Fund		SIL New Zealand Share Fund		SIL International Share Fund		SIL Cash Plus Fund		SIL Employer Cash Fund	
		2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Assets													
Cash and cash equivalents		-	-	-	-	-	-	-	-	-	-	1	14
Investment assets	4	1,024	1,016	106	100	445	437	403	477	3	3	1,849	2,344
Total assets		1,024	1,016	106	100	445	437	403	477	3	3	1,850	2,358
Liabilities													
Security settlements payable		-	-	-	-	-	-	-	-	-	-	1	-
Manager's fees and expenses payable	7	-	1	-	-	-	1	-	-	-	-	1	1
Total liabilities		-	1	-	-	-	1	-	-	-	-	2	1
Net assets attributable to members		1,024	1,015	106	100	445	436	403	477	3	3	1,848	2,357
Net assets available for benefits		1,024	1,015	106	100	445	436	403	477	3	3	1,848	2,357

As at 30 June	Note	SIL Employer Conservative Fund		SIL Employer Conservative Balanced Fund		SIL Employer Balanced Fund		SIL Employer Balanced Growth Fund		SIL Employer Growth Fund		SIL Mutual Fund Employer Lump Sum Scheme	
		2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Assets													
Cash and cash equivalents		1	1	1	1	1	1	1	2	2	2	7	21
Investment assets	4	2,059	2,394	770	1,511	4,113	3,845	14,189	15,199	12,465	12,287	37,426	39,613
Member contributions receivable		2	-	-	-	1	-	12	-	8	-	23	-
Total assets		2,062	2,395	771	1,512	4,115	3,846	14,202	15,201	12,475	12,289	37,456	39,634
Liabilities													
Security settlements payable		2	-	-	-	-	-	11	-	8	-	22	-
Manager's fees and expenses payable	7	2	2	1	2	5	3	15	14	15	12	39	36
PIE tax payable on behalf of members		-	-	-	-	-	-	2	1	1	2	3	3
Total liabilities		4	2	1	2	5	3	28	15	24	14	64	39
Net assets attributable to members		2,058	2,393	770	1,510	4,110	3,843	14,174	15,186	12,451	12,275	37,392	39,595
Net assets available for benefits		2,058	2,393	770	1,510	4,110	3,843	14,174	15,186	12,451	12,275	37,392	39,595

On behalf of Superannuation Investments Limited as Trustee who authorised the issue of these financial statements on 23 October 2025:



Dr Edward Schuck
Director



Louise Edwards
Director

The notes to the financial statements form part of and should be read in conjunction with these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 30 June	SIL Balanced Plus Fund		SIL New Zealand Fixed Interest Fund		SIL New Zealand Share Fund		SIL International Share Fund		SIL Cash Plus Fund		SIL Employer Cash Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Cash flows from operating activities												
Net profit/(loss)	86	60	7	5	36	(14)	61	38	-	-	82	126
<i>Movement in operating balances</i>												
Investment assets	(8)	(10)	(6)	(4)	(8)	151	74	(79)	-	-	496	(13)
Manager's fees and expenses payable	(1)	-	-	-	(1)	-	-	-	-	-	-	-
Net cash flows from/(used in) operating activities	77	50	1	1	27	137	135	(41)	-	-	578	113
Cash flows from financing activities												
Proceeds from contributions by members and employers	5	5	-	-	1	1	4	4	-	-	36	75
Payments for withdrawals by members	(79)	(26)	-	-	(28)	(120)	(136)	-	-	-	(600)	(183)
Switches within SIL Mutual Fund Employer Lump Sum Scheme	-	(23)	-	-	-	(18)	-	41	-	-	-	30
PIE tax paid on behalf of members	(3)	(6)	(1)	(1)	-	-	(3)	(4)	-	-	(27)	(34)
Net cash flows from/(used in) financing activities	(77)	(50)	(1)	(1)	(27)	(137)	(135)	41	-	-	(591)	(112)
Net change in cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	(13)	1
Cash and cash equivalents at beginning of year	-	-	-	-	-	-	-	-	-	-	14	13
Cash and cash equivalents at end of year	-	-	-	-	-	-	-	-	-	-	1	14

The notes to the financial statements form part of and should be read in conjunction with these financial statements.

STATEMENT OF CASH FLOWS (continued)

For the year ended 30 June	SIL Employer Conservative Fund		SIL Employer Conservative Balanced Fund		SIL Employer Balanced Fund		SIL Employer Balanced Growth Fund		SIL Employer Growth Fund		SIL Mutual Fund Employer Lump Sum Scheme	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Cash flows from operating activities												
Net profit/(loss)	132	120	77	92	306	198	1,199	885	1,076	801	3,062	2,311
<i>Movement in operating balances</i>												
Investment assets	337	299	741	364	(268)	176	1,021	1,808	(170)	274	2,209	2,966
Manager's fees and expenses payable	-	-	(1)	-	2	-	1	(2)	3	(1)	3	(3)
Net cash flows from/(used in) operating activities	469	419	817	456	40	374	2,221	2,691	909	1,074	5,274	5,274
Cash flows from financing activities												
Proceeds from contributions by members and employers	69	105	31	41	406	145	462	559	306	377	1,320	1,312
Payments for withdrawals by members	(638)	(504)	(766)	(489)	(584)	(489)	(2,561)	(2,793)	(1,093)	(1,719)	(6,485)	(6,323)
Switches within SIL Mutual Fund Employer Lump Sum Scheme	118	2	(72)	6	156	(6)	(84)	(366)	(118)	335	-	1
PIE tax paid on behalf of members	(18)	(22)	(10)	(14)	(18)	(24)	(39)	(91)	(4)	(67)	(123)	(263)
Net cash flows from/(used in) financing activities	(469)	(419)	(817)	(456)	(40)	(374)	(2,222)	(2,691)	(909)	(1,074)	(5,288)	(5,273)
Net change in cash and cash equivalents	-	-	-	-	-	-	(1)	-	-	-	(14)	1
Cash and cash equivalents at beginning of year	1	1	1	1	1	1	2	2	2	2	21	20
Cash and cash equivalents at end of year	1	1	1	1	1	1	1	2	2	2	7	21

The notes to the financial statements form part of and should be read in conjunction with these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. REPORTING ENTITY

These financial statements are for the SIL Mutual Fund Employer Lump Sum Scheme (Scheme), which comprises the following funds (each a Fund, collectively the Funds):

- SIL Balanced Plus Fund
- SIL New Zealand Fixed Interest Fund
- SIL New Zealand Share Fund
- SIL International Share Fund
- SIL Cash Plus Fund
- SIL Employer Cash Fund
- SIL Employer Conservative Fund
- SIL Employer Conservative Balanced Fund
- SIL Employer Balanced Fund
- SIL Employer Balanced Growth Fund
- SIL Employer Growth Fund

The Scheme is part of the SIL Mutual Fund which was established on 18 May 1959. The Scheme is a defined contribution scheme registered under New Zealand law. The Scheme caters for employee members (Employer Section). The Funds invest into a variety of unithised funds in order to gain exposure to cash, fixed interest, equity and property markets.

The Trustee, manager, issuer and custodian of the Scheme is Superannuation Investments Limited (Trustee). The registered office of the Trustee is Dunne Consulting Group Limited, Level 1, 41 Taharoto Road, Takapuna, Auckland 0622, New Zealand. The Trustee is responsible for performing the functions for which responsibility is attributed to it as 'manager' of a registered scheme under the Financial Markets Conduct Act 2013 (FMCA). The Trustee must also have a director who is a licensed independent trustee. Superannuation Investments Limited director Edward Schuck is a licensed independent trustee.

ANZ New Zealand Investments Limited (ANZ Investments) is the administration and investment manager (Manager) of the Scheme. The registered address of the Manager is Ground Floor, ANZ Centre, 23-29 Albert Street, Auckland 1010, New Zealand.

The Scheme is a restricted superannuation scheme under the FMCA (Scheme number SCH11067) and is governed by a Trust Deed dated 8 November 2016.

The retirement benefits are determined by contributions to the Scheme together with investment earnings, and increases and decreases in value, on these contributions over the period of the membership with adjustment for fees and a member's tax.

The financial statements were authorised for issue by the directors of the Trustee on 23 October 2025.

2. ACCOUNTING POLICIES

(a) Basis of preparation

(i) Statement of compliance

These financial statements have been prepared in accordance with the requirements of the FMCA and the Trust Deed.

These financial statements comply with:

- New Zealand Generally Accepted Accounting Practice, as defined in the Financial Reporting Act 2013
- New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and other applicable Financial Reporting Standards, as appropriate for publicly accountable profit-oriented entities
- International Financial Reporting Standards (IFRS)

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

(ii) Use of estimates and assumptions

The preparation of these financial statements requires the use of management judgement, estimates and assumptions that affect reported amounts and the application of policies. Discussion of the critical accounting estimates and judgements, which include complex or subjective decisions or assessments, are included in Note 6. Such estimates will require review in future periods.

(iii) Basis of measurement

The financial information has been prepared on a going concern basis in accordance with fair value concepts except for cash and cash equivalents, member contributions receivable, security settlements payable, Manager's fees and expenses payable and PIE tax payable on behalf of members which are measured at amortised cost.

(iv) Changes in accounting policies and adoption of new standards and amendments

There have been no new accounting standards, amendments to existing standards or polices, or standards issued not yet effective that have a material impact on the preparation and presentation of the financial statements.

(v) Presentation currency and rounding

The amounts in the financial statements are presented in thousands of New Zealand dollars, unless otherwise stated.

(vi) Aggregation

The results, position and cash flows reported for the Scheme is a simple aggregation of the results, position and cash flows of the Funds that make up the Scheme.

NOTES TO THE FINANCIAL STATEMENTS

(b) Revenue recognition

Net changes in fair value of investments are recognised immediately in the Statement of Changes in Net Assets. Realised gains or losses on investments sold are calculated as the difference between sale proceeds and costs.

(c) Income tax

The SIL Mutual Fund is a Portfolio Investment Entity (PIE) for tax purposes.

Under the PIE regime, income is effectively taxed in the hands of the members. The Manager attributes the taxable income of the Funds to members in accordance with their proportionate interest in each Fund. Income attributed to each member is taxed at the member's Prescribed Investor Rate. The Manager accounts for tax by adjusting the members' interest in each Fund.

PIE tax transactions are typically processed at the end of each tax year and upon full exit from a fund, by cancelling or issuing units equal to the value of the tax liability or refund.

The tax balances included in the Statement of Net Assets represent PIE tax payable on behalf of members.

(d) Assets and liabilities

(i) Financial assets

Recognition

Investment assets are recognised on the date that the Funds become party to the contractual agreement (trade date). Investment assets are derecognised when the contractual rights to the cash flows expire or the Funds have transferred substantially all risks and rewards of ownership.

Measurement

The Funds' investment assets are managed on a fair value basis, and carried at their fair value, with changes recognised in the Statement of Changes in Net Assets. The fair value of investments is based on their quoted market prices (where available) at balance date. Investment assets are priced at last traded prices.

Investments in unitholdings are recorded at the redemption value per unit as reported by the managers of such funds, adjusted for any material information received subsequent to balance date that provides evidence of conditions that existed at balance date.

(ii) Cash and cash equivalents

Cash and cash equivalents comprise current accounts. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than investments or other purposes.

(iii) Member contributions receivable

Member contributions receivable represent amounts due from members for units issued but not settled. Their carrying value closely approximates their fair value and are settled the following business day.

(iv) Security settlements payable

Security settlements payable represent the outstanding settlements value for the purchase of investment assets as at balance date. Their carrying value closely approximates their fair value and are typically settled within four days of the transaction occurring.

(v) Other payables

Other payables include Manager's fees and expenses payable and PIE tax payable on behalf of members and are carried at their amortised cost using the effective interest rate method. Their carrying value closely approximates their fair value due to their short-term nature.

(e) Members' funds

Units issued by the Funds provide the members with the right to require redemption for cash at the value proportionate to the members' share in each Fund's net asset value. The units qualify as 'puttable instruments' and are classified as equity.

Any owner changes in equity are presented in the membership activities section of Statement of Changes in Net Assets, whereas any non-owner changes in equity are presented in the investment activities section of the Statement of Changes in Net Assets. The Funds have no components of comprehensive income other than profit or loss for the year. Consequently, the profit or loss is the total comprehensive income of the Funds.

(f) Other

(i) Investment entity and subsidiaries

The Scheme has multiple unrelated investors who hold multiple investments.

Ownership interests in the Funds are in the form of units, which are classified as puttable instruments in accordance with NZ IAS 32 *Financial Instruments: Presentation*, and are exposed to variable returns from changes in the fair value of the Funds' net assets.

These separate financial statements are the only financial statements for the Funds and no consolidated financial statements are required as the Funds meet the definition of an Investment Entity and thus do not consolidate subsidiaries, but account for them at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

3. FUNDING POLICY

The Scheme was closed to new members from 16 September 2016. The Scheme continues to operate as normal for existing members.

Personal Members

The Personal Member is required to pay contributions at the times and in the manner set out in his or her application form. Personal members can choose to make regular contributions or additional lump sum contributions. Anyone can make a voluntary regular or lump sum contribution to member accounts at any time.

The member can only stop or reduce their annual contributions if they have been a member of the Scheme for a year, and have paid one year's worth of annual contributions. There is no minimum annual contribution requirement.

Withdrawals can be made from the age of 60, unless they are a female member who joined the Scheme before 1976, in which case the retirement age is 55.

4. INVESTMENT ASSETS

The Funds held the following investments at balance date.

As at 30 June	SIL Balanced Plus Fund		SIL New Zealand Fixed Interest Fund		SIL New Zealand Share Fund		SIL International Share Fund		SIL Cash Plus Fund		SIL Employer Cash Fund	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Investment assets												
ANZ Wholesale Cash Fund	-	-	-	-	-	-	-	-	3	3	1,849	2,344
ANZ Wholesale Sovereign Bond Fund	-	-	53	50	-	-	-	-	-	-	-	-
ANZ Wholesale High Grade Bond Fund	-	-	53	50	-	-	-	-	-	-	-	-
ANZ Wholesale New Zealand Share Fund	-	-	-	-	445	437	-	-	-	-	-	-
ANZ Wholesale International Share Fund	-	-	-	-	-	-	356	477	-	-	-	-
ANZ Wholesale Balanced Growth Fund	1,024	1,016	-	-	-	-	-	-	-	-	-	-
ANZ Wholesale No 6 Fund	-	-	-	-	-	-	47	-	-	-	-	-
Total investment assets	1,024	1,016	106	100	445	437	403	477	3	3	1,849	2,344

Employer Section

A person is a member of the Employer Section and becomes an Employee Member if his or her employer has entered into an Employer Participation Agreement with the Trustee. When an employer enters into an Employer Participation Agreement, a separate Employer Section will then be established in respect of it.

Individual Employer Participation Agreements set out the requirements for participation.

NOTES TO THE FINANCIAL STATEMENTS

As at 30 June	SIL Employer Conservative Fund		SIL Employer Conservative Balanced Fund		SIL Employer Balanced Fund		SIL Employer Balanced Growth Fund		SIL Employer Growth Fund		SIL Mutual Fund Employer Lump Sum Scheme		Total investee fund net assets	Number of investors in investee funds
	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2024 \$000	2025 \$000	2025
Investment assets														
ANZ Wholesale Cash Fund	-	-	-	-	-	-	-	-	-	-	1,852	2,347	5,038,298	35
ANZ Wholesale Sovereign Bond Fund	-	-	-	-	-	-	-	-	-	-	53	50	1,021,825	10
ANZ Wholesale High Grade Bond Fund	-	-	-	-	-	-	-	-	-	-	53	50	1,024,670	10
ANZ Wholesale New Zealand Share Fund	-	-	-	-	-	-	-	-	-	-	445	437	249,608	3
ANZ Wholesale International Share Fund	-	-	-	-	-	-	-	-	-	-	356	477	8,529,922	9
ANZ Wholesale Conservative Fund	2,059	2,394	-	-	-	-	-	-	-	-	2,059	2,394	2,103,257	4
ANZ Wholesale Conservative Balanced Fund	-	-	770	1,511	-	-	-	-	-	-	770	1,511	2,486,393	5
ANZ Wholesale Balanced Fund	-	-	-	-	4,113	3,845	-	-	-	-	4,113	3,845	5,403,525	5
ANZ Wholesale Balanced Growth Fund	-	-	-	-	-	-	14,189	15,199	-	-	15,213	16,215	5,334,611	7
ANZ Wholesale Growth Fund	-	-	-	-	-	-	-	-	12,465	12,287	12,465	12,287	6,418,465	5
ANZ Wholesale No 6 Fund	-	-	-	-	-	-	-	-	-	-	47	-	874,908	7
Total investment assets	2,059	2,394	770	1,511	4,113	3,845	14,189	15,199	12,465	12,287	37,426	39,613		

Involvement with unconsolidated structured entities

A Structured Entity (SE) is an entity that has been designed such that the voting or similar rights are not the dominant factor in deciding who controls the entity, such as when voting rights relate to administrative tasks only and the relevant activities (being those that significantly affect the entity's returns) are directed by means of contractual arrangement. A SE often has some or all of the following features or attributes:

- restricted activities;
- a narrow and well defined objective;
- insufficient equity to permit the SE to finance its activities without subordinated financial support; and
- financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Funds involvement with unconsolidated SEs is through their investment in other unitised funds. Investments designated 'ANZ' in the table on pages 10 and 11 are unitised funds managed by ANZ Investments. The maximum exposure to loss is the carrying amount of the financial assets held. Once a fund has sold all units in an investee fund, the fund ceases to be exposed to any risk from that investee fund.

During the year the Funds did not provide financial or other support to unconsolidated structured entities and have no intention of doing so in future periods.

NOTES TO THE FINANCIAL STATEMENTS

5. FINANCIAL RISK MANAGEMENT

Overview

The Funds' investment portfolios consist of investments in unitised funds and cash and cash equivalents that they intend to hold for an indefinite period of time for the purpose of generating a return on investments made by the members. The Funds are exposed directly and indirectly to a variety of financial risks including credit, market and liquidity risks, through holding these investments. In addition, the Funds have financial instruments in the form of cash and cash equivalents, member contributions receivable, security settlements payable and other payables which arise directly from their daily operations.

The risk management policies employed by the Funds are detailed in the notes below. The financial risk management disclosures have been prepared on the basis of the Funds' direct investments and not on a full look-through to investments held indirectly through other unitised funds.

The Trust Deed requires the Manager to invest the assets of each fund in accordance with relevant investment mandates. Asset allocation is determined by the Manager who manages the distribution of assets to achieve investment objectives. Divergence from target allocations and the composition of the portfolio is monitored by the Manager on each business day. The Manager reports on asset allocations to the Trustee quarterly.

Credit risk

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

Section	Description	Page number
Maximum exposure to credit risk	The Funds' exposure to credit risk arises from default of the counterparty, with the current maximum exposure considered to be the fair value of the assets with credit risk as set out in the Statement of Net Assets. This does not represent the maximum credit risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at balance date.	5
Credit quality	Where the Funds invest in unitised funds managed by the Manager (see Note 4), the investment strategies of these unitised funds include credit quality criteria that limits securities to certain minimum credit ratings.	12
Concentrations of credit risk	The main concentration to which the Funds are exposed to credit risk arises from the Funds' investments in cash. The concentration risk is not considered significant given the size of the balances relative to the total assets of the Funds.	12

Credit Quality

Item	Counterparty	S&P Global Ratings Short term credit rating ¹	
		2025	2024
Cash and cash equivalents	ANZ Bank New Zealand Limited (see Note 7)	A-1+	A-1+

¹ A short-term obligation rate 'A-1' is rated in the highest category by S&P Global Ratings. The obligor's capacity to meet its financial commitments on this obligation is strong. Within this category, certain obligations are designated with plus sign (+). This indicates that the obligor's capacity to meet its financial commitments on these obligations is extremely strong.

NOTES TO THE FINANCIAL STATEMENTS

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Currency risk

Currency risk is the risk that the New Zealand dollar fair value of a foreign currency denominated financial instrument will fluctuate due to changes in foreign exchange rates.

The Funds hold investments in other unitised funds which in turn may hold foreign currency-denominated investments as part of their investment mandates. Consequently, these Funds will have varying degrees of indirect exposure to currency risk. These currency exposures can be partially or fully hedged back to the New Zealand dollar.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect the fair value of financial instruments.

The Funds are not directly subject to significant amounts of interest rate risk. Cash and cash equivalents of the Funds are invested at short-term market interest rates and are held in call accounts. The Funds have indirect exposure to interest rate risk through their investments in other unitised funds.

Other price risk

Other price risk is the risk that the value of the Funds' investment portfolios will fluctuate as a result of changes in market prices, other than those arising from interest rate risk or currency risk.

The Funds trade in other unitised funds. All securities held within these Funds present a risk of loss of capital. The Manager moderates this risk through a careful selection of securities and other financial instruments and by ensuring that all activities are transacted in accordance with the relevant investment mandates, overall investment strategy and within approved limits. The Manager monitors the Funds' overall market position each business day.

When a Fund has investments in other unitised funds, the increase/(decrease) in the net asset value of the Fund is due to changes in the unit prices of those investments (with all other variables held constant) and is shown in the table below. If the unit price was to increase by 2%, the net asset value of the Fund would increase by the amount shown, and if the unit price was to decrease by the same percentage, the net asset value of the Fund would decrease by the amount shown.

The SIL Cash Plus Fund and SIL Employer Cash Fund as detailed in Note 4 invest in the ANZ Wholesale Cash Fund. The Manager considers that a 0.02% change in the unit price of the ANZ Wholesale Cash Fund as a reasonable estimate of possible change in the average daily unit price in the ANZ Wholesale Cash Fund considering factors such as historical price movements and market conditions. The Manager does not consider the market risk to cash significant, relative to the total size of the funds.

As at 30 June	SIL Balanced Plus Fund		SIL New Zealand Fixed Interest Fund		SIL New Zealand Share Fund		SIL International Share Fund		SIL Cash Plus Fund		SIL Employer Cash Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Unitised funds	20	20	2	2	9	9	8	10	-	-	-	-

As at 30 June	SIL Employer Conservative Fund		SIL Employer Conservative Balanced Fund		SIL Employer Balanced Fund		SIL Employer Balanced Growth Fund		SIL Employer Growth Fund		SIL Mutual Fund Employer Lump Sum Scheme	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Unitised funds	41	48	15	30	82	77	284	304	249	246	711	745

NOTES TO THE FINANCIAL STATEMENTS

Liquidity Risk

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Each business day the Funds are exposed to cash redemptions of units. Other payables have no contractual maturity date and are typically settled within 30 days. Member contributions receivable and withdrawals payable represent amounts due from/to members for units issued/redeemed but not settled and are settled the following business day.

In accordance with each Fund's investment policy, the Manager monitors the Funds' liquidity position each business day through the review of cash flow information which highlights current and known future levels of redemption. In particular:

- The Manager has not identified significant withdrawals and has not implemented any restrictions or deferrals on withdrawals.
- The Manager has not identified any illiquid investments that would result in restrictions or deferrals on withdrawals.
- The Manager believes that the Funds remain liquid and is able to meet potential withdrawals in the ordinary course of business.

6. FAIR VALUE MEASUREMENT

The Funds' investments are carried at fair value on the Statement of Net Assets. Usually the fair value of the investments can be reliably determined within a reasonable range of estimates.

Investment assets and liabilities are required to be classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The unitised funds are Level 2 investments. These investments are priced daily and the inputs are based on quoted market prices, broker prices and other pricing valuations used by the Manager. As these are unlisted, they are Level 2 investments.

Cash and cash equivalents, member contributions receivable, security settlements payable and other payables are not measured at fair value. They are carried at amortised cost and their carrying value approximates their fair value due to their immediate or short-term nature. For purposes of fair value hierarchy, they are considered to be Level 2 assets and liabilities. For more information, refer to Note 2.

There have been no changes to the fair value hierarchy classifications during the year ended 30 June 2025 (2024: none).

KEY JUDGEMENTS AND ESTIMATES

The majority of valuation models the Manager uses employ only observable market data as inputs. However, for certain financial instruments, the Manager may use data that is not readily observable in current markets. If the Manager uses unobservable market data, then the Manager needs to exercise more judgement to determine fair value depending on the significance of the unobservable input to the overall valuation and reconsider the fair value hierarchy level disclosed. Generally, the Manager derives unobservable inputs from other relevant market data, such as broker confirmation, and compares them to observed transaction prices where available.

NOTES TO THE FINANCIAL STATEMENTS

7. RELATED PARTY TRANSACTIONS

All related party transactions are conducted on an arm's length basis in the ordinary course of business and on standard commercial terms and conditions.

Key management personnel

Key management personnel (KMP) are defined as the Directors of the Trustee, and those other persons having authority and responsibility for planning, directing and controlling the activities of the Scheme.

Trustee Directors' fees are shown in the Statement of Changes in Net Assets.

Other Related Parties

The Manager and Trustee provide KMP services to the Funds. The Manager is a wholly owned subsidiary of ANZ Bank New Zealand Limited, the ultimate parent of which is ANZ Group Holdings Limited. Participating employers, as described in Note 3, are considered to be sponsoring employers and related parties of the Scheme. Contributions from employers are shown in the Statement of Changes in Net Assets.

Manager's fees and expenses

Under the terms of the Trust Deed, the Manager is entitled to receive management fees, calculated by reference to the daily net asset value of the Funds. Management fees paid for the year are disclosed in the Statement of Changes in Net Assets.

As at 30 June	SIL Balanced Plus Fund		SIL New Zealand Fixed Interest Fund		SIL New Zealand Share Fund		SIL International Share Fund		SIL Cash Plus Fund		SIL Employer Cash Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
The Manager receives the following percentage per annum of the net asset value of the Funds, determined upon each valuation day:	0.70%*	0.71%	0.56%	0.56%	0.79%*	0.80%	0.79%*	0.80%	0.32%*	0.33%	0.46%*	0.47%

As at 30 June	SIL Employer Conservative Fund		SIL Employer Conservative Balanced Fund		SIL Employer Balanced Fund		SIL Employer Balanced Growth Fund		SIL Employer Growth Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
The Manager receives the following percentage per annum of the net asset value of the Funds, determined upon each valuation day:	0.79%*	0.80%	0.79%*	0.80%	0.84%*	0.85%	0.89%*	0.90%	0.93%*	0.94%

*These fee rates were effective from 1 August 2024.

The Manager and Trustee are also entitled to be reimbursed for expenses such as Trustee Directors' fees, audit costs, postage and legal fees incurred on behalf of the Funds. Allowance for these expenses is charged to the Funds daily and is reflected in the unit price of each Fund. To ensure fair allocation of one-off type expenses and fees incurred annually, the Funds are charged a set capped rate as a percentage of each Fund's net asset value each day. The total of this daily accrual is typically the maximum that the Funds will pay the Manager for reimbursement of expenses but can be exceeded on an exception basis as agreed between the Manager and Trustee where appropriate. During the year ended 30 June 2025, this capped rate was exceeded to allow for one-off expenses as a result of an upcoming change in administration and investment manager as disclosed in Note 9 (2024: not applicable). Where the actual expenses paid by the Manager are higher, the Manager may carry amounts forward to be recovered in future periods. Manager's other costs are disclosed in the Statement of Changes in Net Assets and are presented after the Trustee Directors' fee reallocation.

Amounts payable to the Manager at the end of the year are disclosed in the Statement of Net Assets and are payable within 15 days of balance date.

NOTES TO THE FINANCIAL STATEMENTS

Actual expenses relating to the Funds were higher than the Manager's other costs charged. Therefore, some of the costs incurred were borne by the Manager. The following fees were paid or payable by the Manager for services provided by the auditor on behalf of the Funds:

	SIL Balanced Plus Fund		SIL New Zealand Fixed Interest Fund		SIL New Zealand Share Fund		SIL International Share Fund		SIL Cash Plus Fund		SIL Employer Cash Fund	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Auditor's fees - statutory financial statements	-	-	1	-	-	-	-	-	-	-	11	9
Auditor's fees - registry audit, service organisation controls reporting and trustee custodial controls reporting*	-	-	-	-	-	-	-	-	-	-	2	9
Total auditor's fees	-	-	1	-	-	-	-	-	-	-	13	18

	SIL Employer Conservative Fund		SIL Employer Conservative Balanced Fund		SIL Employer Balanced Fund		SIL Employer Balanced Growth Fund		SIL Employer Growth Fund		SIL Mutual Fund Employer Lump Sum Scheme	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Auditor's fees - statutory financial statements	11	9	11	9	11	9	11	9	11	9	67	54
Auditor's fees - registry audit, service organisation controls reporting and trustee custodial controls reporting*	2	9	2	9	2	9	3	9	3	9	14	54
Total auditor's fees	13	18	13	18	13	18	14	18	14	18	81	108

*The 2024 fees include the 2022, 2023 and 2024 trustee custodial controls assurance reporting.

Investments in products issued by related parties

The Funds hold cash and cash equivalents deposited solely with ANZ Bank New Zealand Limited. These balances and associated interest income are shown in the Statement of Net Assets and Statement of Changes in Net Assets respectively.

The SIL International Share Fund had no net fair value changes arising from forward foreign exchange contracts issued by ANZ Bank New Zealand Limited during the year (2024: \$1 thousand gain).

NOTES TO THE FINANCIAL STATEMENTS

8. MEMBERS' FUNDS

Members are entitled to one vote per unit at a meeting of the members of the Funds, and rank equally with regard to each Fund's assets.

For the year ended 30 June	SIL Balanced Plus Fund		SIL New Zealand Fixed Interest Fund		SIL New Zealand Share Fund		SIL International Share Fund		SIL Cash Plus Fund		SIL Employer Cash Fund	
	2025 000's	2024 000's	2025 000's	2024 000's	2025 000's	2024 000's	2025 000's	2024 000's	2025 000's	2024 000's	2025 000's	2024 000's
Number of units on issue												
Units on issue at the beginning of the year	166	175	32	32	55	73	73	66	1	1	1,693	1,776
Units issued during the year	1	1	-	-	-	-	-	8	-	-	26	79
Units redeemed during the year	(13)	(10)	(1)	-	(3)	(18)	(19)	(1)	-	-	(448)	(162)
Number of units on issue at the end of the year	154	166	31	32	52	55	54	73	1	1	1,271	1,693

For the year ended 30 June	SIL Employer Conservative Fund		SIL Employer Conservative Balanced Fund		SIL Employer Balanced Fund		SIL Employer Balanced Growth Fund		SIL Employer Growth Fund			
	2025 000's	2024 000's	2025 000's	2024 000's	2025 000's	2024 000's	2025 000's	2024 000's	2025 000's	2024 000's		
Number of units on issue												
Units on issue at the beginning of the year			1,223	1,445	674	881	1,517	1,676	5,374	6,375	3,949	4,294
Units issued during the year			106	56	13	22	213	59	171	208	137	240
Units redeemed during the year			(337)	(278)	(365)	(229)	(226)	(218)	(921)	(1,209)	(418)	(585)
Number of units on issue at the end of the year			992	1,223	322	674	1,504	1,517	4,624	5,374	3,668	3,949

9. SUBSEQUENT EVENTS

The Trustee is in the process of appointing a new administration and investment manager to replace ANZ Investments, effective post balance date. As a result, it is expected that the Funds and Scheme's investment in unitised funds will be managed by a party other than ANZ Investments during the next financial year. The Funds and Scheme remains a going concern and this had no impact to these financial statements.



Independent Auditor's Report

To the members of:

- SIL Balanced Plus Fund;
- SIL New Zealand Fixed Interest Fund;
- SIL New Zealand Share Fund;
- SIL International Share Fund;
- SIL Cash Plus Fund;
- SIL Employer Cash Fund;
- SIL Employer Conservative Fund;
- SIL Employer Conservative Balanced Fund;
- SIL Employer Balanced Fund;
- SIL Employer Balanced Growth Fund; and
- SIL Employer Growth Fund

Collectively "SIL Mutual Fund Employer Lump Sum Scheme" (the **Funds and Scheme**)

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements which comprise:

- the statements of net assets as at 30 June 2025;
- the statements of changes in net assets and the statements of cash flows for the year then ended; and
- notes, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements of the Funds and Scheme on pages 2 to 17 present fairly in all material respects, the Funds' and Scheme's financial position as at 30 June 2025 and their financial performance and cash flows for the year ended on that date, in accordance with New Zealand Equivalents to International Financial Reporting Standards (**NZ IFRS**) issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board.

Basis for opinion

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

We are independent of the Funds and 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 and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (**IESBA Code**), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standards 1 and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.



Our firm has also undertaken supervisor reporting in line with our obligations under Section 198 and 199 of the Financial Markets Conduct Act 2013 (**FMC Act 2013**) and provided other services to the Funds and Scheme in relation to service organisation controls assurance reporting, trustee custodial controls assurance reporting and registry assurance reporting. Subject to certain restrictions, partners and employees of our firm may also deal with the Funds and Scheme on normal terms within the ordinary course of trading activities of the business of the Funds and Scheme. These matters have not impaired our independence as auditor of the Funds and Scheme. The firm has no other relationship with, or interest in, the Funds and Scheme.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements in the current period. We summarise below those matters and our key audit procedures to address those matters in order that the members as a body may better understand the process by which we arrived at our audit opinion.

Our procedures were undertaken in the context of and solely for the purpose of our audit opinion on the financial statements as a whole and we do not express discrete opinions on separate elements of the financial statements.

The key audit matter	How the matter was addressed in our audit
-----------------------------	--

Existence and valuation of investments	
<p>Refer to Note 2 (a) (ii) Use of estimates and assumptions and Note 4 Investment assets and liabilities (for existence and valuation) to the financial statements.</p> <p>The Funds' portfolio of investments in the most significant asset. These comprise liquid investments including bank accounts and fund-to-fund investments.</p> <p>The investment portfolio in total, due to its materiality in the context of the financial statements as a whole, is our most significant area of focus.</p>	<p>Our audit procedures included</p> <ul style="list-style-type: none"> - documenting and understanding the processes in place to record investment transactions and to value the portfolio, this included evaluating the control environment in place by obtaining and reading the service organisation reports issued by an independent auditor on the design and operation of those controls throughout the period; - agreeing investment holdings to confirmations received from the registrar; - agreeing the valuation of fund-to-fund investments to the redemption value per unit as reported by the manager; - for bank accounts, agreeing the closing book value to bank confirmations; and - consideration of the fair value hierarchy level assigned to each investment and the appropriateness of the valuation information available.



Management fees

Refer to Note 7 to the financial statements.

Under the terms of the Trust Deed, ANZ New Zealand Investments Limited (the "Manager") is entitled to receive a management fee, calculated as a percentage of the daily net asset value of the Funds

As the Manager calculates and pays the fee on behalf of the Funds to itself, there is an inherent risk that the Manager could manipulate the calculation to boost its own earnings from its administrative duties

Due to the inherent risk of fraud as management could override controls we identified the calculation of management fees as an area of key audit focus.

Our audit procedures included:

- documenting and understanding the process in place to calculate and capture management fees as well as the processes to generate underlying information such as daily unit pricing. This includes evaluating the control environment in place at the Manager by obtaining and reading the service organisation reports issued by an independent auditor on the design and operation of those controls throughout the period;
- recalculating management fees on a daily basis by multiplying the daily net asset value with the management fee rates from the Funds' Management Agreement for the period; and
- reviewing manual journal entries to test whether any unauthorised or not supported adjustment has been made to the management fees to address the risk of management overriding controls.

Other information

The Trustee, on behalf of the Funds and Scheme, is responsible for the other information included in the Funds and Scheme's Annual Report. The Annual Report, prepared at the same time as the financial statement, includes a link to where the audited financial statements can be found in the Disclose Register. Our opinion on the financial statements does not cover any 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 in the audit or otherwise appears materially misstated. If, based on the work we have performed, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Use of this independent auditor's report

This independent auditor's report is made solely to the members. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the members for our audit work, this independent auditor's report, or any of the opinions we have formed.



Responsibilities of the Trustee for the financial statements

The Trustee, on behalf of the Funds' and Scheme, is responsible for:

- the preparation and fair presentation of the financial statements in accordance with NZ IFRS issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board;
- implementing the necessary internal control to enable the preparation of a set of financial statements that is free from material misstatement, whether due to fraud or error; and
- assessing the ability of the Funds' and Scheme to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objective is:

- 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 independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but it 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. They 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 the financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board (XRB) website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-2/>

This description forms part of our independent auditor's report.

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

For and on behalf of:

KPMG

KPMG

Auckland

23 October 2025