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NZ CORE EQUITY TRUST

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

Presented by Smartshares Limited, Manager of the NZ Core Equity Trust

Docusign Envelope ID: 652C043E-867B-8F7C-818D-8D32F60461DE

NZ CORE EQUITY TRUST

CONTENTS

	Page
Financial Statements	
Statement of Comprehensive Income	2
Statement of Changes in Unitholders' Funds	3
Statement of Financial Position	4
Statement of Cash Flows	5
Notes to the Financial Statements	6 - 11
Auditor's Report	12

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NZ CORE EQUITY TRUST

Manager	Smartshares Limited
Registered Office	Level 2 NZX Centre, 11 Cable Street, Wellington 6011 New Zealand
Investor enquiries	Smartshares Limited PO Box 106 555 Auckland 1010 Telephone: 0800 80 87 80 Email: contactus@smartinvest.co.nz
Licensed Supervisor	Public Trust
Administrator and Custodian	BNP Paribas Fund Services Australasia Pty Limited, New Zealand branch
Registrar	MUFG Pension & Market Services (NZ) Limited
Auditor	KPMG

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NZ CORE EQUITY TRUST

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 $'000	2025 $'000
Income			
Dividend income		3,202	3,310
Interest income using effective interest method		11	25
Net changes in fair value of financial assets		2,930	(1,082)
Total income		**6,143**	**2,253**
Expenses			
Fund expenses	5	(413)	(466)
Miscellaneous expenses		(10)	(6)
Total expenses		**(423)**	**(472)**
Profit before and after tax		**5,720**	**1,781**
Total comprehensive income attributable to unitholders		**5,720**	**1,781**

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

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NZ CORE EQUITY TRUST

STATEMENT OF CHANGES IN UNITHOLDERS' FUNDS
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 $'000	2025 $'000
Unitholders' funds at beginning of the year		**87,839**	**96,997**
Total comprehensive income for the year		**5,720**	**1,781**
Subscriptions from unitholders		12,120	14,758
Redemptions by unitholders		(16,508)	(22,370)
Distributions to unitholders		(3,235)	(3,327)
		(7,623)	**(10,939)**
Unitholders' funds at the end of the year		**85,936**	**87,839**

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

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NZ CORE EQUITY TRUST

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	2026 $'000	2025 $'000
Assets			
Cash		1,012	789
Receivables	1	1,103	1,301
Financial asset at fair value			
Investment in equities		85,556	87,643
Total Assets		**87,671**	**89,733**
Liabilities			
Payables	2	(1,735)	(1,894)
Total Liabilities		**(1,735)**	**(1,894)**
Unitholders' funds		**85,936**	**87,839**

For and on behalf of the Manager, Smartshares Limited, which authorised the issue of the financial statements on 26 June 2026.

Signed by:
Jon Raby
4B113592489E49F...

Director

Signed by:
Graham Law
1AF49FD4454E4ED...

Director

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

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NZ CORE EQUITY TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	2026 $'000	2025 $'000
Cash flows from operating activities		
Dividend income received	1,933	1,923
Interest income	11	26
Sale of investments	17,977	31,251
Fund expenses paid	(399)	(464)
Purchase of investments	(11,517)	(21,334)
Miscellaneous expenses paid	(10)	(6)
Net cash flows from operating activities	**7,995**	**11,396**
Cash flows from financing activities		
Subscriptions received from unitholders	12,120	14,758
Redemptions paid to unitholders	(16,607)	(22,819)
Distributions paid to unitholders	(3,285)	(3,237)
Net cash flows from financing activities	**(7,772)**	**(11,298)**
Net increase in cash	223	98
Cash at beginning of the year	789	691
Cash at the end of the year	**1,012**	**789**

Reconciliation of income/(loss) after tax to net cash flows from operating activities		
Profit/(loss) after tax	5,720	1,781
Payments for the purchase of investments	(11,517)	(21,334)
Proceeds from sale of investments	17,977	31,251
Net changes in fair value of financial assets at fair value through profit or loss	(2,930)	1,082
Dividends reinvested	(1,347)	(1,280)
Decrease/(increase) in dividends and interest receivable	78	(106)
Increase in fund expenses payable	14	2
Net cash flows from operating activities	**7,995**	**11,396**

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

General information
The NZ Core Equity Trust (the 'Fund') is a for-profit fund registered in New Zealand and established under the Financial Markets Conduct Act 2013 (the 'FMC Act 2013'). It is offered under a registered managed investment scheme known as the NZ Core Equity Trust, which is governed by the Master Trust Deed dated 24 June 2014 and as amended and restated on 30 September 2024 (the 'Trust Deed'). The Scheme's registration number is SCH10764. Smartshares Limited, the Manager of the Fund is a FMC reporting entity for the purposes of the FMC Act 2013.

The Fund was established on 24 June 2014 and commenced operations on 26 June 2014.

Investment decisions for the Fund are made by the Investment Manager, DFA Australia Limited, which is appointed by the Manager under the Investment Management Agreement. The Investment Manager is the Australian subsidiary of Dimensional Fund Advisors LP (Dimensional LP), which is based in the United States. The Investment Manager invests in accordance with the Statement of Investment Policy and Objectives.

Reporting periods
The financial statements are for the year ended 31 March 2026. The comparative figures are provided for the year ended 31 March 2025.

Basis of preparation
The Fund's financial statements have been prepared in accordance with the Trust Deed and comply with the requirements of the FMCA 2013, New Zealand Generally Accepted Accounting Practice as defined in the Financial Reporting Act 2013, New Zealand equivalent to International Financial Reporting Standards ('NZ IFRS') and International Financial Reporting Standards ('IFRS'). The accounting policies have been consistently applied throughout the reporting period.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss. The functional currency of the Fund is the same as the presentation currency of these financial statements being the New Zealand Dollar ('NZD'), rounded to the nearest thousand.

Critical accounting estimates and judgements
The preparation of financial statements requires the use of critical accounting estimates that affect the reported amounts and the application of accounting policies. It also requires the Manager to exercise its judgement in the process of applying the accounting policies of the Fund.

Discussion of the critical accounting estimates and judgements used are included in note 8 on fair value of financial assets.

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Summary of material accounting policies

(a) Financial assets and liabilities

Classification

Financial assets are classified based on the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets in accordance with NZ IFRS 9: Financial Instruments.

(i) Financial assets and liabilities at fair value through profit or loss
These include investments at fair value through profit or loss and derivative instruments. The information about these financial assets is evaluated on a fair value basis.

(ii) Financial assets at amortised cost
These include cash and cash equivalents and receivables.

(iii) Financial liabilities at amortised cost
These represent amounts recognised to be paid in the future for goods and services received. These include outstanding settlements and other accrued expenses.

Recognition, derecognition and measurement

The Fund's financial statements recognise financial assets and liabilities on the date that the Fund becomes party to the contractual agreement (trade date).

Financial assets are derecognised when the right to receive cash flows from the financial assets has expired or the Fund has transferred substantially all of the risks and rewards of ownership. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expired.

Financial assets and liabilities held at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Subsequent to initial recognition, these are measured at fair value. Gains or losses arising from changes in the fair value of financial assets and liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income within 'Net changes in fair value of financial assets' in the period in which they arise.

Financial assets at amortised cost are measured at amortised cost. The carrying value of financial assets at amortised cost closely approximates their fair value, using the effective interest method, less an allowance for impairment based on the expected credit losses ("ECL").

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

Fair value determination

The fair value of financial assets and liabilities traded in an active market is based on quoted market prices at the reporting date. The quoted market price used for financial assets by the Fund is the last traded price, except where the last traded price falls outside of the bid-ask spread for a particular asset, then the bid price is used to value the investment.

(b) Taxation

The Fund is a Portfolio Investment Entity ('PIE') for the purposes of the Income Tax Act 2007. Under current taxation law the Fund pays no income tax on the taxable income of the Fund and all taxable income and associated tax credits applicable are allocated to investors, in proportion to the units they hold on the days when taxable income and credits arise.

The income attributed to each unitholder is taxed at the unitholder's Prescribed Investor Rate ('PIR') which is capped at 28%. The Fund is responsible for deducting tax from each investor's allocation using each investor's PIR and pays the tax to the taxation authorities on behalf of the investor.

(c) Goods and services tax (GST)

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

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Summary of material accounting policies (Continued)

(d) Cash and cash equivalents

Cash and cash equivalents ("Cash") means cash at bank, demand deposits and other highly liquid investments. Operating activities in the Statement of Cash Flows include all transactions or events that are not financing activities. Financing activities relate to cash subscriptions, redemptions and distributions.

(e) Dividend income

Dividend income is recognised when the right to receive payment is established.

(f) Segment information

The Fund invests mainly in New Zealand equities and receives all of its income from these investments.

(g) Changes in accounting standards and accounting standards adopted during the year

(i) Changes in accounting policies

There have been no significant changes in accounting policies during the year. All policies have been applied on a basis consistent with those used in the prior year.

(ii) New accounting standards adopted

A number of new standards and amendments are effective from 1 April 2025, but they do not have any material impact on the financial statements of the Fund.

(h) Issued but not yet effective accounting standards

NZ IFRS 18 Presentation and Disclosure in Financial Statements was issued in May 2024 as a replacement for NZ IAS 1 Presentation of Financial Statements and applies to an annual reporting period beginning on or after 1 January 2027. Most of the presentation and disclosure requirements would largely remain unchanged. NZ IFRS 18 primarily introduces the following:

- a defined structure for the statements of comprehensive income by classifying items into one of the five categories: operating, investing, financing, income taxes and discontinued operations. Entities will also present expenses in the operating category by nature, function, or a mix of both, based on facts and circumstances;
- disclosure of management-defined performance measures in a single note together with reconciliation requirements; and
- additional guidance on aggregation and disaggregation principles (applied to all primary financial statements and notes).

The Manager is currently assessing the impact of adopting the standard.

There are no other new standards, amendments to standards or interpretations that are not yet effective and have not been early adopted that are expected to have a material effect on the financial statements of the Fund.

(i) Other regulatory requirements

(i) Climate statements

The Manager (Smartshares Limited) is currently a climate reporting entity ("CRE") in respect of the Scheme (NZ Core Equity Trust) which it manages in accordance with FMCA 2013. On 28 October 2025 the Financial Markets Authority ("FMA") announced 'No action' relief' for entities that are CRE, and the existing climate reporting obligations to cease once legislation is passed.

Based on the proposed amendments to the FMCA 2013, the Manager will not be a CRE once the FMCA 2013 is amended. As such, the Manager is not preparing climate statements for the Fund in the Scheme for the year ending 31 March 2026.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

1. Receivables

	2026 $'000	2025 $'000
Interest receivable	1	1
Dividends receivable	548	626
Receivables from sale of investment securities	554	674
	1,103	**1,301**

2. Payables

	2026 $'000	2025 $'000
Fund expenses payable	(140)	(126)
Redemptions payable	(12)	(111)
Payables from purchase of investment securities	-	(24)
Distribution payable	(1,583)	(1,633)
	(1,735)	**(1,894)**

3. Distribution paid to unitholders

Income from investments held is attributed to unitholders on the basis of the number of units held on the record date of the distribution.

Distributions to unitholders are currently made on a semi-annual basis directly from the Fund within three business days of the record date. The record dates are the last business days of March and September each year.

4. Unitholders' funds

The Fund issues units, which provide the holder with a beneficial interest in the Fund. The units can be redeemed at any time for cash equal to the value of the holder's proportionate share in the Fund's net asset value on the redemption date.

The units are issued and redeemed based on the Fund's net asset value per unit at the time of issue or redemption, which is calculated by dividing the unitholders' funds by the total number of outstanding units. In accordance with the provisions of the Trust Deed, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for subscriptions and redemptions.

The relevant movements are shown in the Statement of Changes in Unitholders' Funds.

	2026 '000	2025 '000
Movement in the number of units		
Balance at the beginning of the year	54,745	59,197
Subscriptions received during the year	7,034	9,038
Redemptions made during the year	(9,692)	(13,490)
Units on issue at the end of the year	**52,087**	**54,745**

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5. Related party transactions
Key management personnel is Smartshares Limited. Aside from the Manager's fees, there were no transactions with key management personnel during the year.

The Manager is a wholly owned subsidiary of NZX Limited, a company listed on the NZX Main Board. The Fund holds shares in NZX Limited.

Payments to the Manager
Management fees are included within fund expenses. The net management fees for the year ended 31 March 2026 amounted to $315,000 (2025: $322,000), with $11,000 (2025: $18,000) of outstanding management fees due to the Manager at the end of the year.

The subscription and withdrawal fees paid to the Manager for the year ended 31 March 2026 amounted to $28,000 (2025: $40,000).

6. Audit fees
The fee paid for the financial statements audit of the Fund for the year ended 31 March 2026 was $4,830 (2025: $4,601).

7. Financial risk management
The Fund's activities expose it to a variety of financial risks: price risk, credit risk. liquidity risk and climate risk.

7a. Price risk
The Fund's equity investments are exposed to price risk arising from uncertainties about future prices of the instruments.

Sensitivity: a 3.15% (2025: 3.38%) annual increase/decrease in equity prices as at 31 March 2026, with all other variables being constant, would have increased/decreased net profit and unitholder funds by $2,695,000 (2025: $2,962,000). The Fund's equity securities are exposed to price risk arising from uncertainties about future prices of the financial instruments.

Volatility estimates are based on the standard deviation of the monthly returns of the Fund observed over the five year period ended 31 March 2026 (31 March 2025: five year period ended 31 March 2025). Standard deviation is an industry wide accepted measure for the calculation of volatility.

Future price movements may be significantly different from the estimates above and will vary by Fund depending on investments held.

7b. Credit risk
The Fund is exposed to the potential risk of financial loss resulting from the failure of counterparties to fully honour the terms and conditions of a contract with the Fund. The maximum credit risk of financial instruments is considered to be their carrying value.

Financial assets that subject the Fund to credit risk consist primarily of cash and receivables.

The analysis below summarises the credit quality of the Fund's exposure rated by external rating agencies.

	2026 AAA to AA- $'000	2025 AAA to AA- $'000
Cash	1,012	789
	1,012	**789**

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7. Financial risk management (Continued)

7c. Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. In accordance with the Fund's policy, the Manager monitors the Fund's liquidity position on a daily basis. Liquidity management is designed to ensure that the Fund has the ability to generate sufficient cash in a timely manner to meet its financial commitments and normal levels of redemptions. The Manager regularly monitors market liquidity and redemption levels to establish the Fund's appropriate liquidity level.

The Fund continues to maintain appropriate levels of liquidity and meet its redemption obligations. In the event of an abnormal level of withdrawals, timing of payments will depend on the ability of the Fund to realise their underlying investments on a timely basis.

7d. Climate related risk management

The Fund is exposed to climate related risks, which are managed through risk management strategies and processes. The Manager has not identified any material climate related impacts relevant to the current year financial statements of the Fund within the Scheme.

8. Fair value of financial assets

Financial assets measured at fair value are categorised across the following 3 levels based on the degree to which their fair value is 'observable':

Level 1 - Fair value measurements are derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - Fair value measurements are derived from inputs other than quoted prices included in Level 1 that are observable either directly or indirectly;

Level 3 - Fair value measurements are derived from valuation methods that include inputs that are not based on observable market data.

The fair value of the Fund's financial assets are quoted market prices and are categorised as Level 1 in the hierarchy.

9. Commitments and contingencies

The Fund had no material commitments or contingencies at 31 March 2026 (2025: nil).

10. Subsequent events

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

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Independent Auditor's Report

To the Unitholders of NZ Core Equity Trust

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements which comprise:

- the statement of financial position as at 31 March 2026;
- the statements of comprehensive income, changes in unitholders' funds and 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 NZ Core Equity Trust (the Fund) on pages 2 to 11 present fairly in all material respects:

- the Fund's financial position as at 31 March 2026 and its 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 Fund 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 provided other services to Smartshares Limited (the Manager) for controls assurance and registry assurance. Subject to certain restrictions, partners and employees of our firm may also deal with the Fund on normal terms within the ordinary course of trading activities of the business of the Fund. These matters have not impaired our independence as auditor of the Fund. The firm has no other relationship with, or interest in, the Fund.

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Materiality

The scope of our audit was influenced by our application of materiality. Materiality helped us to determine the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole. The materiality for the financial statements as a whole was set with reference to 1% of the Fund's total assets. We chose total assets because, in our view, this is a key measure of the Fund's performance.

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 Unitholders 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	
Refer to Note 8 of the financial statements. The Fund's portfolio of investments makes up the majority of total assets. Due to the liquid nature of these investments, we do not consider there to be a high risk of significant misstatement, nor is the accounting for them subject to a significant level of judgement. However, due to their materiality in the context of the financial statements as a whole, they are considered to be the areas which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.	Our audit procedures included: – Documenting an understanding of the processes in place to record investment transactions and values; – Evaluating the control environment at the Administration Manager by reviewing a report issued by an independent auditor on the design and operation of those controls (where available) and performing additional testing of these controls to 31 March 2026 (where necessary); – Agreeing investment holdings to confirmations received from custodians and counterparties; and – Agreeing the 31 March 2026 valuation of listed equity securities to externally quoted prices. We did not identify any material differences in relation to the carrying amount of investments.

Other information

The Manager, on behalf of the Fund, is responsible for the other information. The other information comprises information included in the Fund's Annual Report, but does not include the financial statements and our auditor's report thereon.

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 Unitholders. Our audit work has been undertaken so that we might state to the Unitholders 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 Unitholders for our audit work, this independent auditor's report, or any of the opinions we have formed.

Responsibilities of Manager for the financial statements

The Manager, on behalf of the Fund, 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 Fund 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 Brent Manning.

For and on behalf of:



KPMG
Wellington
26 June 2026