Aurora KiwiSaver Scheme
Financial Statements
For the year ended 31 March 2026

Statements of Changes in Net Assets

$		Conservative Fund		Growth Fund		Liquidity Fund		Scheme Total	
For the year ended 31 March	Note	2026	2025	2026	2025	2026	2025	2026	2025
Income									
Interest income on financial assets at amortised cost		**18,042**	10,551	**35,412**	26,137	**5,992**	8,749	**59,446**	45,437
Interest income on financial assets at fair value through profit or loss		**-**	-	**-**	3	**1**	-	**1**	3
Dividend and distribution income		**2,060,354**	1,512,886	**3,311,452**	2,611,451	**1,431,329**	1,379,225	**6,803,135**	5,503,562
Foreign exchange gains/(losses)		**37,530**	(24,227)	**50,204**	(16,713)	**-**	-	**87,734**	(40,940)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		**2,595,658**	2,268,813	**18,600,321**	10,390,551	**(104,784)**	431,683	**21,091,195**	13,091,047
Other income		**7,712**	58,407	**279,400**	213,256	**30,262**	23,841	**317,374**	295,504
Total income		**4,719,296**	3,826,430	**22,276,789**	13,224,685	**1,362,800**	1,843,498	**28,358,885**	18,894,613
Expenses									
Management fees	**10**	**973,346**	719,972	**3,530,358**	2,477,116	**123,555**	103,931	**4,627,259**	3,301,019
Management fee rebates		**(356,111)**	(201,236)	**(1,208,404)**	(430,291)	**(76,327)**	(62,289)	**(1,640,842)**	(693,816)
Supervisor fees	**10**	**19,568**	14,987	**55,720**	44,787	**8,440**	6,729	**83,728**	66,503
Other expenses		**65,458**	23,907	**90,977**	45,478	**12,899**	23,436	**169,334**	92,821
Total expenses		**702,261**	557,630	**2,468,651**	2,137,090	**68,567**	71,807	**3,239,479**	2,766,527
Net profit before membership activities		**4,017,035**	3,268,800	**19,808,138**	11,087,595	**1,294,233**	1,771,691	**25,119,406**	16,128,086
Contributions									
Member contributions		**8,881,634**	7,073,055	**22,774,379**	18,793,250	**3,979,941**	3,835,664	**35,635,954**	29,701,969
Employer contributions		**4,350,156**	3,525,646	**12,386,256**	10,395,379	**2,046,969**	1,873,320	**18,783,381**	15,794,345
Crown contributions		**1,392,083**	1,054,067	**3,624,580**	2,911,837	**675,518**	586,228	**5,692,181**	4,552,132
Transfers from other Funds in the Scheme		**7,861,482**	4,725,624	**5,501,363**	5,363,684	**4,148,248**	1,977,715	**-**	-
Transfers from other schemes		**27,566,827**	38,695,697	**51,352,707**	61,285,313	**10,990,202**	20,340,930	**89,909,736**	120,321,940
Total contributions		**50,052,182**	55,074,089	**95,639,285**	98,749,463	**21,840,878**	28,613,857	**150,021,252**	170,370,386
Withdrawals									
Transfers to other Funds in the Scheme		**4,633,503**	3,895,105	**9,816,942**	4,778,594	**3,060,648**	3,393,324	**-**	-
Transfers to other schemes		**11,884,472**	7,533,390	**29,632,929**	18,306,064	**5,467,562**	4,165,873	**46,984,963**	30,005,327
Withdrawals on death		**102,453**	71,176	**139,470**	96,352	**42,879**	-	**284,802**	167,528
Withdrawals or transfers on permanent emigration		**14,225**	25,787	**309,331**	275,101	**3,347**	14,862	**326,903**	315,750
Invalid enrolment withdrawals		**13,728**	-	**16,250**	2,349	**9,775**	-	**39,753**	2,349
Retirement		**1,640,025**	523,203	**1,448,144**	363,912	**216,876**	135,485	**3,305,045**	1,022,600
Serious illness withdrawals		**142,697**	58,447	**138,032**	261,136	**29,820**	5,031	**310,549**	324,614
First home purchase withdrawals		**14,879,797**	8,065,903	**5,533,373**	2,033,575	**11,498,028**	9,419,426	**31,911,198**	19,518,904
Significant financial hardship withdrawals		**1,086,017**	860,997	**1,766,168**	1,453,052	**526,902**	302,134	**3,379,087**	2,616,183
Amounts required to be paid under other enactments		**21,941**	-	**299,283**	-	**-**	-	**321,224**	-
Total benefits paid		**34,418,858**	21,034,008	**49,099,922**	27,570,135	**20,855,837**	17,436,135	**86,863,524**	53,973,255
Administration fees		**124,138**	99,487	**346,301**	284,281	**57,200**	51,262	**527,639**	435,030
PIE tax		**450,617**	605,939	**1,743,110**	1,136,741	**307,493**	438,078	**2,501,220**	2,180,758
Net membership activities		**15,058,569**	33,334,655	**44,449,952**	69,758,306	**620,348**	10,688,382	**60,128,869**	113,781,343
Members' accounts at the start of the year		**91,132,778**	54,529,323	**253,589,376**	172,743,475	**42,837,813**	30,377,740	**387,559,967**	257,650,538
Movement in Members' accounts for the year		**19,075,604**	36,603,455	**64,258,090**	80,845,901	**1,914,581**	12,460,073	**85,248,275**	129,909,429
Members' accounts at the end of the year		**110,208,382**	91,132,778	**317,847,466**	253,589,376	**44,752,394**	42,837,813	**472,808,242**	387,559,967

The Notes form an integral part of, and should be read in conjunction with, these Financial Statements.

Statements of Net Assets

$		Conservative Fund		Growth Fund		Liquidity Fund		Scheme Total	
As at 31 March	Note	2026	2025	2026	2025	2026	2025	2026	2025
Members' Funds		**110,208,382**	91,132,778	**317,847,466**	253,589,376	**44,752,394**	42,837,813	**472,808,242**	387,559,967
Represented by:									
Assets									
Cash and cash equivalents		**2,956,391**	1,113,989	**4,062,083**	12,989,165	**273,172**	272,598	**7,291,646**	14,375,752
Financial assets at fair value through profit or loss	**6**	**104,935,031**	90,023,081	**312,549,915**	241,733,694	**44,710,590**	42,759,045	**462,195,536**	374,515,820
Management fee rebates receivable		**43,021**	29,495	**240,277**	119,494	**6,399**	5,852	**289,697**	154,841
Due from brokers		**2,888,242**	**-**	**5,965,167**	-	**-**	-	**8,853,409**	**-**
Contributions receivable		**574,604**	746,907	**1,050,664**	748,415	**156,845**	278,780	**1,782,113**	1,774,102
Other receivables		**8,317**	**-**	**63,946**	-	**-**	-	**72,263**	**-**
Member attributed taxation		**19,651**	400	**2,525**	2,102	**445**	192	**22,621**	2,694
Total assets		**111,425,257**	91,913,872	**323,934,577**	255,592,870	**45,147,451**	43,316,467	**480,507,285**	390,823,209
Liabilities									
Financial liabilities at fair value through profit or loss	**6**	**474,326**	24,305	**3,588,918**	350,007	**-**	-	**4,063,244**	374,312
Management fees payable		**77,550**	60,135	**281,973**	207,971	**6,795**	6,258	**366,318**	274,364
Supervisor fees payable		**2,336**	1,839	**6,846**	5,221	**948**	873	**10,130**	7,933
Withdrawals payable		**287,392**	155,299	**536,066**	346,237	**134,826**	99,315	**958,284**	600,851
Other payables		**18,811**	12,642	**58,157**	20,843	**8,359**	16,371	**85,327**	49,856
Member attributed taxation		**356,460**	526,874	**1,615,151**	1,073,215	**244,129**	355,837	**2,215,740**	1,955,926
Total liabilities		**1,216,875**	781,094	**6,087,111**	2,003,494	**395,057**	478,654	**7,699,043**	3,263,242
Net assets attributable to Members		**110,208,382**	91,132,778	**317,847,466**	253,589,376	**44,752,394**	42,837,813	**472,808,242**	387,559,967

The Notes form an integral part of, and should be read in conjunction with, these Financial Statements.

These Financial Statements were authorised for issue by the Manager, Hive Funds Limited.

Director 22 July 2026

Director 22 July 2026

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Statements of Cash Flows

$ For the year ended 31 March	Note	Conservative Fund 2026	 2025	Growth Fund 2026	 2025	Liquidity Fund 2026	 2025	Scheme Total 2026	 2025
Cash flows from operating activities									
Proceeds from sale of financial assets		**24,020,923**	6,132,426	**118,348,352**	62,274,842	**6,575,000**	2,875,000	**131,433,182**	59,215,245
Purchase of financial assets		**(34,208,726)**	(37,196,707)	**(168,454,362)**	(114,031,306)	**(7,200,000)**	(13,415,000)	**(192,351,995)**	(152,575,990)
Net settlement of derivative financial instruments		**(2,612,360)**	(666,908)	**(1,938,773)**	(4,301,246)	**-**	-	**(4,551,133)**	(4,968,154)
Dividend and distribution income		**100,323**	-	**368,969**	-	**-**	-	**469,292**	-
Interest income received		**18,042**	11,578	**35,412**	27,929	**5,993**	9,829	**59,447**	49,336
Management fee rebates received		**339,949**	198,611	**1,068,785**	407,669	**75,780**	67,524	**1,484,514**	673,804
Other income received		**7,712**	58,407	**279,400**	213,256	**30,262**	23,841	**317,374**	295,504
Management fee paid		**(955,931)**	(694,905)	**(3,456,356)**	(2,400,330)	**(123,018)**	(101,608)	**(4,535,305)**	(3,196,843)
Operating expenses paid		**(78,360)**	(30,507)	**(107,758)**	(78,053)	**(29,276)**	(15,832)	**(215,394)**	(124,392)
Net cash outflow from operating activities	**9**	**(13,368,428)**	(32,188,005)	**(53,856,331)**	(57,887,239)	**(665,259)**	(10,556,246)	**(67,890,018)**	(100,631,490)
Cash flows from financing activities									
Contributions received		**50,224,485**	54,688,015	**95,337,036**	98,599,283	**21,962,813**	28,534,124	**150,013,241**	169,754,399
Withdrawals paid		**(34,410,903)**	(21,078,986)	**(49,256,394)**	(27,707,900)	**(20,877,526)**	(17,503,430)	**(87,033,730)**	(54,223,293)
Members' PIE tax paid		**(640,282)**	(352,934)	**(1,201,597)**	(389,090)	**(419,454)**	(324,810)	**(2,261,333)**	(1,066,834)
Net cash inflow from financing activities		**15,173,300**	33,256,095	**44,879,045**	70,502,293	**665,833**	10,705,884	**60,718,178**	114,464,272
Net increase/(decrease) in cash		**1,804,872**	1,068,090	**(8,977,286)**	12,615,054	**574**	149,638	**(7,171,840)**	13,832,782
Cash at the beginning of the year		**1,113,989**	70,126	**12,989,165**	390,824	**272,598**	122,960	**14,375,752**	583,910
Effect of exchange rate fluctuations		**37,530**	(24,227)	**50,204**	(16,713)	**-**	-	**87,734**	(40,940)
Cash at the end of the year		**2,956,391**	1,113,989	**4,062,083**	12,989,165	**273,172**	272,598	**7,291,646**	14,375,752

The Notes form an integral part of, and should be read in conjunction with, these Financial Statements.

Notes to the Financial Statements

1. General information

Reporting entity

These Financial Statements ('Financial Statements') are for the Aurora KiwiSaver Scheme (the 'Scheme') which comprises the following investment funds (each a "Fund", together the "Funds").

- Conservative Fund (commenced from 19 August 2021);
- Growth Fund (commenced from 19 August 2021); and
- Liquidity Fund (commenced from 9 May 2022)

On 6 March 2026, FundRock NZ Limited retired as the Manager of the Scheme and Hive Funds Limited ("Hive") was appointed as the Manager of the Scheme in its place. The registered office for Hive is 22 Dundonald Street, Eden Terrace, Auckland 1021. Aurora Capital Limited ("Aurora") is the Funds' Investment Manager ("Investment Manager"). The Scheme is a defined contribution scheme under the KiwiSaver Act 2006, which means that members contribute to the Scheme over time and benefits payable depend on the amount of contributions made and any returns on contributions received.

The Manager entered into an Investment Management and Administration Agreement with the Investment Manager on 6 March 2026 for investment and administration services to the Scheme. The Manager contracts with other service providers to provide the services required to be provided directly to the funds. This includes investment management, supervision, fund administration and audit services.

The Scheme was established under a Trust Deed dated 21 May 2021, which was replaced by a Replacement Trust Deed between Hive and the Supervisor Public Trust on 6 March 2026. Establishment Deeds for the Conservative Fund and Growth Fund were issued on 21 May 2021 and the Liquidity Fund on 9 May 2022. The Scheme first received contributions from 19 August 2021 for the Conservative Fund and the Growth Fund and 23 May 2022 for the Liquidity Fund.

The principal objectives of the Funds are described below:

- The objective of the Conservative Fund is to provide investment returns exceeding the Consumer Price Index ("CPI") by 2.5% per annum before fees and tax over 3 to 5 years through investing in income assets. The underlying portfolio is actively managed and includes cash, fixed interest, property, Australasian equities and international equities. The Fund has a low to medium level of volatility.
- The objective of the Growth Fund is to provide investment returns exceeding the CPI by 4% per annum before fees and tax over medium to long term through investing in growth assets. The underlying portfolio is actively managed and includes cash, fixed interest, property, Australasian equities and international equities. The Fund has a medium to high level of volatility.
- The objective of the Liquidity Fund is to provide a gross return above the return of the Bloomberg NZBond Bank Bill Index on a rolling 12 month basis. The Fund provides exposure to an actively managed portfolio of bank bills, floating rate notes and mainly short term deposits and securities, that target capital security and liquidity. The Fund has a low level of volatility.

Funding arrangements

Under the Trust Deed, contributions are made by Members of the Scheme, their employers and the Crown. Members can choose to contribute 3% (increasing to 3.5% from 1 April 2026 and 4% from April 2028), 4%, 6%, 8% or 10% of gross salary or wages. Members may, from time to time, make additional voluntary contributions to the Scheme. Employers are required to contribute 3% of Members' gross salary or wage to the Scheme if the Member contributes at least 3% increasing to 3.5% from 1 April 2026 and 4% from April 2028 of their gross salary or wages. Employer contributions to KiwiSaver are subject to Employer Superannuation Contribution Tax. The Crown will also contribute $0.25 for every $1.00 of member contributions annually up to a maximum of $260.72 for qualifying Members. Members earning over $180,000 in taxable income no longer qualify for the government contribution.

Retirement benefits

Member benefits will generally be locked into the Scheme until the earlier of the date for reaching the qualifying age for New Zealand Superannuation or, for Members enrolled prior to 1 July 2019, the date on which the Member has been a member of any KiwiSaver Scheme, or a member of a Complying Superannuation Scheme, for a period of five years, so long as they have also reached the qualifying age for New Zealand Superannuation. Members may also be able to withdraw their funds under significant financial hardship, serious illness, permanent emigration and first home withdrawals. Retirement benefits are determined by contributions to the Scheme together with investment earnings net of fees and tax on these contributions over the period of membership.

Termination terms

The Trust Deed sets out the basis on which the Scheme can be terminated.

Statutory base

The Scheme is registered under the Financial Markets Conduct Act 2013 (FMCA) as a KiwiSaver Scheme. The Scheme is a trust vehicle governed by a Trust Deed dated 21 May 2021.

2. Summary of accounting policies

2.1 Basis of preparation

The Financial Statements have been prepared in accordance with the Trust Deed governing the Scheme, the Kiwisaver Act 2006 and Section 7 of the FMCA. The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied throughout the period presented, unless otherwise stated.

The Financial Statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ('NZ GAAP'). For the purposes of complying with GAAP, the Scheme is a for-profit entity. These Financial Statements have been prepared in accordance with the New Zealand equivalents to International Financial Reporting Standards ('NZ IFRS') as issued by the New Zealand Accounting Standards Board and other applicable reporting standards. The Financial Statements also comply with International Financial Reporting Standards Accounting Standards ('IFRS Accounting Standards') as issued by the International Accounting Standards Board. These Financial Statements have been prepared under the historical cost method, except for financial assets and liabilities at fair value through profit or loss, and have been prepared on the assumption that the Scheme operates on a going concern basis.

The preparation of Financial Statements in conformity with NZ IFRS and IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Directors of the Manager to exercise their judgement in the process of applying the Scheme's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Note 3.

The Financial Statements are prepared for the year ended 31 March 2026 for the Conservative Fund, the Growth Fund and the Liquidity Fund. The comparatives for the Conservative Fund, Growth Fund and Liquidity Fund are for the year ended 31 March 2025.

Notes to the Financial Statements

2. Summary of accounting policies (continued)

2.1 Basis of preparation (continued)

New and amended standards adopted by the scheme

There are no standards, amendments to standards or interpretations that are effective for the year beginning on 1 April 2025 that will have a material effect on the Financial Statements of the Funds or the Scheme.

New standards, amendments and interpretations not yet adopted

NZ IFRS 18 - Presentation and Disclosure in Financial Statements

In May 2024, the XRB introduced NZ IFRS 18 Presentation and Disclosure in Financial Statements (NZ IFRS 18) (effective for annual reporting periods beginning on or after 1 January 2027). This standard replaces NZ IAS 1 Presentation of Financial Statements (NZ IAS 1) and primarily introduces a defined structure for the statements of changes in net assets, disclosure of management-defined performance measures (a subset of non-GAAP measures) in a single note together with reconciliation requirements and additional guidance on aggregation and disaggregation principles in the Financial Statements. NZ IFRS 18 will be applicable to the Scheme's Financial Statements to the extent that is not superseded by NZ IAS 26 Accounting and Reporting by Retirement Benefit Plans. The Scheme has not early adopted this standard and are yet to assess its impacts.

A number of other new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2026, and have not been early adopted in preparing these Financial Statements. None of these are expected to have a material effect on the financial statements of the Scheme.

(a) Presentation

The Financial Statements are presented in New Zealand dollars, which is the Scheme's functional currency. The functional currency reflects the currency of the economy in which the Scheme competes for funds and is regulated. All amounts are rounded to the nearest dollar unless otherwise stated.

2.2 Investment entity

The Scheme meets the definition of investment entities per NZ IFRS 10 'Consolidated Financial Statements' as the following conditions exist:
(a) The Scheme has obtained funds for the purpose of providing investors with investment management services.
(b) The Scheme's business purpose, which is communicated directly to investors, is investing solely for returns from capital appreciation and investment income.
(c) The performance of investments made through other funds managed by the Manager, is measured and evaluated on a fair value basis.

The Scheme also displays all four typical characteristics that are associated with an investment entity:

1. it has more than one investment;
2. has more than one investor;
3. investors that are not related parties; and
4. ownership interest in the Scheme is represented by respective units held in the Funds.

2.3 Financial instruments

(a) Classification

Assets

Financial assets are recognised initially at fair value. After initial recognition, financial assets are measured at fair value or amortised cost, determined on the basis of both (a) the Fund's business model for managing the financial assets; and (b) the contractual cash flow characteristics of the financial asset.

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss can be either designated as such upon initial recognition or mandatorily measured at fair value in accordance with NZ IFRS 9. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Investment Manager is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Financial assets at fair value through profit or loss comprise of unlisted funds and forward foreign exchange contracts.

(ii) Financial assets at amortised cost

(a) **Cash and cash equivalents** include cash in hand and deposits held at call with banks, denominated in New Zealand dollars and in foreign currencies.

(b) **Receivables** are amounts representing assets owing to the Funds and may include amounts due for interest or dividends and amounts due for securities sold that have been contracted for but not yet settled or delivered at period end.

Liabilities

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss can be either designated as such upon initial recognition or mandatorily measured at fair value in accordance with NZ IFRS 9. The portfolio of financial liabilities is managed and performance is evaluated on a fair value basis. As there are no financial liabilities designated at fair value upon initial recognition in the Funds, all financial liabilities are mandatorily measured at fair value through profit or loss. Foreign exchange contracts that have a negative fair value are presented as financial liabilities at fair value through profit or loss.

(ii) Financial liabilities at amortised cost

(a) **Payables** are amounts representing liabilities and accrued expenses owing by the Funds at period end and may include related party fees, withdrawals payable and amounts due to brokers for purchase of unsettled securities at period end.

Notes to the Financial Statements

2. Summary of accounting policies (continued)

2.3 Financial instruments (continued)

(b) Recognition, measurement and derecognition

(i) Financial assets and liabilities at fair value through profit or loss

The Funds recognises financial assets and liabilities at fair value through profit or loss on the date they become parties to the contractual agreement. Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statements of Changes in Net Assets.

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value are recognised in the Statements of Changes in Net Assets when they arise.

Financial assets at fair value through profit or loss are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all of the risks and rewards of ownership. Financial liabilities at fair value through profit or loss are derecognised when the obligation under the liability is discharged, cancelled or expires. Any gain or loss arising on derecognition of the financial asset or financial liability at fair value through profit or loss is included in the Statements of Changes in Net Assets in the year the item is derecognised.

(ii) Financial assets and liabilities at amortised cost

The Funds recognises financial assets and liabilities at amortised cost on the date they become parties to the contractual agreement. Financial assets and liabilities at amortised cost are initially recognised at fair value plus/minus transaction costs.

Subsequent to initial recognition, all financial assets at amortised cost are measured at amortised cost less any impairment if applicable. Any impairment is recognised in the Statements of Changes in Net Assets as an expense. At each reporting date, the Funds shall measure the loss allowance of all financial assets at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. See note 5.1.2 for further detail. If the credit risk increases to the point that it is considered to be credit impaired, interest will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due or a counterparty credit rating which has fallen below Standard & Poor's rating of BBB/Baa. Any contractual payment which is more than 90 days past due is considered credit-impaired.

Financial assets at amortised cost are derecognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all of the risks and rewards of ownership. Financial liabilities at amortised cost are derecognised when the obligation under the liability is discharged, cancelled or expires. Any gain or loss arising on derecognition of the financial asset or financial liability at amortised cost is included in the Statements of Changes in Net Assets in the year the item is derecognised.

(c) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date in the principal or, in its absence, the most advantageous market to which each Fund within the Scheme had access at that date. The fair value of a liability reflects its non-performance risk.

Financial assets and liabilities held at fair value through profit or loss
Financial assets and liabilities at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability. Transaction costs relating to financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statements of Changes in Net Assets.

Fair value in an active market
The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The quoted market price used by the Funds is the last traded market price for both financial assets and financial liabilities where the last traded prices fall within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value. The quoted market price used for fixed interest securities is the current mid price.

Fair value in an inactive or unquoted market
The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. The Manager uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of recent comparable market transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The Funds' investments in other funds are subject to the terms and conditions of the respective funds' offering documentation. The investments in other funds are primarily valued based on the latest available redemption price of such units for each other fund investment, as determined by the other funds' administrators. The Manager reviews the details of the reported information obtained from the other funds and considers: the liquidity of the other fund or its underlying investments; the value date of the net asset value provided; and restrictions on redemptions.

The rights of the Funds to request redemption of their investments in other funds may vary in frequency from daily to weekly redemptions. As a result, the carrying values of the other funds may not be indicative of the values ultimately realised on redemption. In addition, the Funds may be materially affected by the actions of other investors who have invested in other funds in which the Funds have invested.

If necessary, the Funds within the Scheme make adjustments to the net asset value of various other fund investments to obtain the best estimate of fair value. Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss in the statements of changes in net assets include the change in fair value of each other fund.

Fair value classifications of the Funds' financial assets and liabilities are detailed in Note 6. Fair value hierarchy is detailed in Note 5.3.

2.4 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statements of Net Assets when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2.5 Income recognition

(a) Dividend and distribution income is recognised in the Statements of Changes in Net Assets when the Scheme's right to receive payment is established.
(b) Interest income is recognised in the Statements of Changes in Net Assets as the interest accrues using the effective interest rate method. Interest income is earned on cash and cash equivalents.
(c) Gains or losses of financial assets at fair value through profit or loss are recognised in the Statements of Changes in Net Assets as disclosed in Note 2.3.
(d) Foreign exchange gains and losses on cash and financial instruments at fair value through profit or loss are recognised in the Statements of Changes in Net Assets as disclosed in Note 2.10.
(e) Dividend and interest income is disclosed net of any resident withholding taxes deducted at source, as these tax credits are allocated to members under the Portfolio Investment Entities regime.

Notes to the Financial Statements

2. Summary of accounting policies (continued)

2.6 Expenses

The management fee, supervisory and custody fees and expense allowance is calculated on a daily basis based on the Net Fund Value of the Scheme and paid monthly. Other expenses (including fund administration fees) are expensed in the Statements of Changes in Net Assets on an accrual basis. Member administration and registry fees are charged monthly per Member via a unit deduction payment when they arise.

2.7 Taxation

The Funds are Portfolio Investment Entities (PIEs). Under the PIE regime, income is effectively taxed in the hands of the members and therefore the Funds have no tax expense. Accordingly, no income tax expense is recognised in the Statements of Changes in Net Assets.

Under the PIE regime, the Manager attributes the taxable income of the Funds to Members in accordance with the proportion of their overall interest in the Funds. The income attributed to each Member is taxed at the Member's 'prescribed investor rate' which is capped at 28%. The Manager accounts for tax on behalf of Members and undertakes any necessary adjustments to the Members' interests in the Funds to reflect that the Scheme pays tax at varying rates on behalf of Members.

Members' funds have been adjusted to reflect the impact of tax on the value of unit holdings.

The tax attributable to Members is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Positions taken in attributing taxable income to Members, with respect to situations in which applicable tax regulations are subject to interpretation, are evaluated by the Manager as required.

2.8 Goods and services tax (GST)

The Scheme is not registered for GST. All items in the Statements of Changes in Net Assets and the Statements of Net Assets are stated inclusive of GST.

2.9 Statements of cash flows

Definitions of the terms used in the Statements of Cash Flows are:
(a) 'For the purposes of the Statement of Cash Flows, proceeds from the sale and purchase of investments at fair value through profit or loss and proceeds from realisation of derivatives are considered operating activities. The sales and purchases of investment securities maintain the operating capability of the Fund even though the investments may not be acquired specifically for resale or trading.; and
(b) 'Financing activities' are those activities that result in changes in the size and composition of Members' funds.
(c) The Scheme undertook no Investing activities during the reporting period.

2.10 Foreign currencies

Transactions and balances
Transactions denominated in foreign currencies are recognised at the exchange rates on the date of the transactions. Assets and liabilities at the reporting date denominated in foreign currencies are translated at the foreign currency exchange rates on that date. Realised and unrealised exchange gains and losses during each reporting period are recognised in the Statements of Changes in Net Assets.

2.11 Net assets attributable to Members

The net assets attributable to Members represents the liability for retirement benefits and are measured at amortised cost. The Funds issue units that are redeemable at the Members' option and do not have identical features and are therefore classified as financial liabilities. Units are redeemed for the purpose of permitted withdrawals (such as reaching the retirement age of 65 or enduring significant hardship), transferred to another Fund within the Scheme or a separate KiwiSaver Scheme and which are equal to a proportionate share of the respective Fund's net asset value which is the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable at the period end date if Members exercise their right to redeem units back to the Funds.

As stipulated in the Trust Deed, each unit represents a right to an individual share in the respective Fund and does not extend to a right in the underlying assets of the respective Fund nor other funds within the Scheme. The Trust Deed also stipulates that assets held for a Fund of the Scheme shall not be made available to meet the liabilities incurred in relation to any other Fund of the Scheme. The Funds' net asset value is calculated by dividing the net assets attributable to all holders of units in the Fund by the total number of units on issue of each Fund.

2.12 Related parties

A party is related to the Scheme if:
(a) directly or indirectly through one or more of its intermediaries, it controls, is controlled by, or is under common control with, the Scheme;
(b) it is a parent, subsidiary or fellow subsidiary of a party, defined in (a) above;
(c) it has an interest in or relationship with the Scheme that gives it significant influence over the Scheme;
(d) the Scheme has an interest in or relationship with the party that gives it significant influence over the party; or
(e) they are a member of the Manager's or Investment Manager's key management personnel.

3. Accounting estimates and judgements

The Manager of the Funds makes estimates and assumptions that affect the reported amounts of assets and liabilities. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below. Estimates are continually evaluated and are based on historical experience among other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fair value of securities not quoted in an active market

The valuation models employed use observable data, to the extent practicable. However, areas such as credit risk, volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The fair value of investments in other funds have been fair valued in accordance with the policies set out above in note 2.3 (c).

For certain other financial instruments, including amounts due from/to unsettled trades, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the short term nature of these financial instruments.

The Manager continues to monitor the liquidity requirements of the Funds and concluded that there is sufficient liquidity to meet liabilities when due under current conditions.

The adoption of the going concern assumption remains appropriate.

Notes to the Financial Statements

4. Derivatives

4.1 Forward foreign currency contracts

Forward foreign currency contracts are contractual obligations to buy or sell one currency on a future date in exchange for a second currency at a specified forward foreign exchange rate which is established in an organised market. The forward contracts are agreed between the parties to the contract and are not traded on an exchange. The Scheme's open positions in forward contracts at each reporting date are outlined below:

$	Conservative Fund		Growth Fund		Liquidity Fund		Scheme Total	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025
Forward exchange contracts (notional value in NZ$)								
Sell AUD/Buy NZD	**34,030,028**	28,538,739	**27,953,253**	29,694,020	**-**	-	**61,983,281**	58,232,759
Sell EUR/Buy NZD	**-**	-	**17,278,760**	6,589,118	**-**	-	**17,278,760**	6,589,118
Sell GBP/Buy NZD	**-**	-	**4,059,847**	1,765,695	**-**	-	**4,059,847**	1,765,695
Sell HKD/Buy NZD	**-**	-	**3,626,458**	-	**-**	-	**3,626,458**	-
Sell USD/Buy NZD	**-**	-	**44,369,663**	35,508,930	**-**	-	**44,369,663**	35,508,930
Sell CAD/Buy NZD	**-**	-	**3,816,562**	1,403,251	**-**	-	**3,816,562**	1,403,251
Sell CHF/Buy NZD	**-**	-	**1,327,982**	664,197	**-**	-	**1,327,982**	664,197
Sell JPY/Buy NZD	**-**	-	**1,493,742**	3,164,292	**-**	-	**1,493,742**	3,164,292
Sell NZD/Buy CHF	**-**	-	**-**	(765)	**-**	-	**-**	(765)
Sell NZD/Buy HKD	**-**	-	**(14,515)**	-	**-**	-	**(14,515)**	-
Sell NZD/Buy JPY	**-**	-	**-**	(33,311)	**-**	-	**-**	(33,311)
Sell NZD/Buy USD	**-**	-	**(369,019)**	-	**-**	-	**(369,019)**	-
Forward exchange contracts (fair value in NZ$)								
Sell AUD/Buy NZD	**(451,158)**	197,780	**(396,368)**	205,998	**-**	-	**(847,526)**	403,778
Sell EUR/Buy NZD	**-**	-	**(367,494)**	(215,434)	**-**	-	**(367,494)**	(215,434)
Sell GBP/Buy NZD	**-**	-	**(88,375)**	(45,440)	**-**	-	**(88,375)**	(45,440)
Sell HKD/Buy NZD	**-**	-	**(158,848)**	-	**-**	-	**(158,848)**	-
Sell USD/Buy NZD	**-**	-	**(2,062,739)**	286,907	**-**	-	**(2,062,739)**	286,907
Sell CAD/Buy NZD	**-**	-	**(58,233)**	10,302	**-**	-	**(58,233)**	10,302
Sell CHF/Buy NZD	**-**	-	**(2,053)**	(6,236)	**-**	-	**(2,053)**	(6,236)
Sell JPY/Buy NZD	**-**	-	**(36,773)**	(26,114)	**-**	-	**(36,773)**	(26,114)
Sell NZD/Buy CHF	**-**	-	**-**	(764)	**-**	-	**-**	(764)
Sell NZD/Buy HKD	**-**	-	**(14,507)**	-	**-**	-	**(14,507)**	-
Sell NZD/Buy JPY	**-**	-	**-**	(33,287)	**-**	-	**-**	(33,287)
Sell NZD/Buy USD	**-**	-	**(368,803)**	-	**-**	-	**(368,803)**	-

Notes to the Financial Statements

5. Financial risk management

5.1 Financial risk factors

The Trust Deed for the Scheme requires the Manager to invest the assets of each Fund of the Scheme in accordance with the Scheme's Statements of Investment Policy and Objectives ('SIPO'), in order to manage risk. The Scheme's activities expose it to a variety of financial risks: market risk (including currency risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Scheme's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Scheme is exposed and seeks to minimise potential adverse effects on the Scheme's financial performance.

All securities investments present a risk of loss of capital. The Funds of the Scheme holds various financial instruments such as listed equities and trusts where the maximum loss of capital is limited to the carrying value of those positions. The maximum loss of capital on forward foreign exchange contracts is limited to the notional amount of currency that is contracted to be delivered under each contract.

The Scheme is exposed directly and indirectly to price risks through its holdings of equity and trust investments. The unitised investments have underlying securities comprising primarily domestic, international equity instruments and fixed interest securities.

In addition to internal risk management carried out by the Manager, financial risk is also managed by the setting of an investment policy, agreed with and monitored by the Supervisor and set out in the SIPO. The Manager regularly reviews investment assets of the funds against Asset Allocation profiles of the SIPO together with the liquidity and concentration restrictions of the SIPO.

5.1.1 Market risk

(a) Price risk

Price risk is the risk that the fair value or future cash flows of monetary and non-monetary financial instruments will fluctuate because of changes in market prices, whether those changes are caused by factors specific to an issuer or factors affecting all similar financial instruments traded in the market. All investments in listed trusts, unlisted trusts and forward foreign exchange contracts present a risk of loss of capital often due to factors beyond the Manager's control such as competition, regulatory changes, commodity price changes and changes in general economic climate domestically and internationally. The managers of the underlying trusts moderate this risk through careful asset selection and diversification of investments, daily monitoring of the positions and adherence to their investment policies. Price risks are managed by ensuring that all activities are transacted in accordance with mandates, overall investment strategy and within approved limits. Any price risk associated with monetary instruments such as the fixed interest securities is considered to be part of the risk captured under interest rate risk and credit risk.

The maximum market risk resulting from financial instruments is determined by their fair value.

The Funds are exposed to price risk due to its investments in non-monetary assets of unlisted trusts for which prices in the future are uncertain. The Funds manage the price risk by ensuring that all activities are transacted in accordance with mandates, overall investment strategy and within approved limits.

Sensitivity Analysis

A variable of 10% was selected for price risk as this is a reasonably expected movement based on historic trends in unit prices. If investments in financial instruments subject to unit price risk at that date increased/decreased by 10% with all other variables held constant, this would have had the following impact on the net profit/(loss) before membership activities and the net assets available for benefits. Comparative balances have been restated.

$	Conservative Fund		Growth Fund		Liquidity Fund		Scheme Total	
As at 31 March	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
10% increase in prices	**10,491,186**	8,980,100	**31,251,519**	24,120,776	**4,471,059**	4,275,905	**46,213,764**	37,376,781
10% decrease in prices	**(10,491,186)**	(8,980,100)	**(31,251,519)**	(24,120,776)	**(4,471,059)**	(4,275,905)	**(46,213,764)**	(37,376,781)

Members' funds would be impacted by the same amount less the PIE tax adjustment that would be attributed to Members.

Notes to the Financial Statements

5. Financial risk management (continued)

5.1.1 Market risk (continued)

(b) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Scheme is exposed to currency risk on monetary instruments through holdings of non-New Zealand dollar cash and cash equivalents, receivables, payables and by entering into forward foreign exchange contracts. The Manager may hedge the exposure to currency fluctuations.

At the reporting date, the Scheme had the following foreign currency exposures due to holdings of monetary assets and liabilities (expressed in NZD equivalents):

$	Conservative Fund		Growth Fund		Liquidity Fund		Scheme Total	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025
Monetary assets/(liabilities) and FFX contracts								
Australian Dollar (AUD)	**(32,159,782)**	(28,064,216)	**(25,568,492)**	(29,252,702)	**-**	-	**(57,728,274)**	(57,316,918)
Euro (EUR)	**-**	-	**(17,611,767)**	(6,790,541)	**-**	-	**(17,611,767)**	(6,790,541)
Great British Pound (GBP)	**-**	-	**(4,159,367)**	(1,814,504)	**-**	-	**(4,159,367)**	(1,814,504)
Hong Kong Dollar (HKD)	**-**	-	**(3,781,357)**	-	**-**	-	**(3,781,357)**	-
United States Dollar (USD)	**-**	-	**(46,551,125)**	(35,280,871)	**-**	-	**(46,551,125)**	(35,280,871)
Canadian Dollar (CAD)	**-**	-	**(3,872,747)**	(1,390,524)	**-**	-	**(3,872,747)**	(1,390,524)
Swiss Franc (CHF)	**-**	-	**(1,323,156)**	(666,113)	**-**	-	**(1,323,156)**	(666,113)
Japanese Yen (JPY)	**-**	-	**(1,525,312)**	(3,171,337)	**-**	-	**(1,525,312)**	(3,171,337)

A variable of 10% was selected for foreign exchange risk as this is the Manager's best estimate of a reasonable possible shift in exchange rates with regard to historical volatility. If the exchange rates between the New Zealand dollar and the foreign currencies increased/decreased by 10% with all other variables held constant, this would have had the following impact on the net profit/(loss) before membership activities and the net assets available for benefits:

$	Conservative Fund		Growth Fund		Liquidity Fund		Scheme Total	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025
Monetary assets/(liabilities) and FFX contracts								
Increase of 10%	**2,923,617**	2,551,292	**9,490,302**	7,124,236	**-**	-	**12,413,919**	9,675,528
Decrease of 10%	**(3,573,309)**	(3,118,246)	**(11,599,258)**	(8,707,399)	**-**	-	**(15,172,567)**	(11,825,645)

(c) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities, and future cash flows. The Funds hold cash and cash equivalents that expose the Funds to cash flow interest rate risk.

The following table represents the maturity profile of financial instruments subject to interest rate risk at 31 March. Certain comparative balances have been restated.

$	Conservative Fund		Growth Fund		Liquidity Fund		Scheme Total	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025
Cash and cash equivalents								
On Call	**572,524**	1,042,518	**1,227,495**	12,916,210	**273,172**	272,598	**2,073,191**	14,231,326

(i) Cash flow sensitivity analysis

The Scheme holds cash and cash equivalents in New Zealand dollars that expose the Funds to cash flow interest rate risk.

A movement of 100 basis points (1%) was selected as this is a reasonably expected movement based on past overnight cash rate movements. A change in interest rates impacts the cash flow of the Scheme's cash and cash equivalents by increasing or decreasing the amount of interest received. If investments in financial instruments subject to interest rate risk at that date increased/decreased by 1% with all other variables held constant, this would have had the following impact on the net profit/(loss) before membership activities and the net assets available for benefits.Certain comparative balances have been restated.

$	Conservative Fund		Growth Fund		Liquidity Fund		Scheme Total	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025
Increase of 1%	**5,725**	10,425	**12,275**	129,162	**2,732**	2,726	**20,732**	142,313
Decrease of 1%	**(5,725)**	(10,425)	**(12,275)**	(129,162)	**(2,732)**	(2,726)	**(20,732)**	(142,313)

In addition to the Scheme's direct exposure to interest rate changes on the cash flow sensitivity of financial asset and liabilities and on the cash flows of cash and cash equivalents shown above, the Funds may be indirectly affected by the impact of interest rate changes on the earnings of their investments in unlisted trusts, which forms part of the Price Risk sensitivity (see above). Therefore, the above sensitivity analysis may not fully indicate the total effect on the Scheme's net assets attributable to Members of future movements in interest rates.

Notes to the Financial Statements

5. Financial risk management (continued)

5.1.2 Credit risk

Credit risk is the potential risk of financial loss resulting from the failure of counterparties to honour fully the terms and conditions of a contract with the Scheme. Financial instruments that subject the Scheme to credit risk consist primarily of cash and cash equivalents and other receivables.

The Funds measures credit risk and expected credit losses using the probability of default, exposure at default and loss given default. The Manager and the Investment Manager considers both historical analysis and forward looking information in determining any expected credit loss and monitors credit risk within the terms of the Schemes' Statement of Investment Policies and Objectives (SIPO). This predominantly requires a minimum credit rating of 'investment grade' for issuers of fixed interest securities, or where unrated, for the investment committee to believe the issuer is of a credit quality equivalent to investment grade. For bank deposits, the bank is required to be investment grade.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. There is a limited risk of default relating to contributions receivable by the Scheme as this receivable has arisen only due to timing between the date of receipt of the funds and when the units are allocated and the receipts processed. Derivative contracts can only be held with banks with a minimum S&P credit rating of AA-. Forward foreign exchange contracts are held with Bank of New Zealand who have a S&P credit rating of AA- as laid out in note 4.

The maximum credit risk of financial instruments is considered to be the carrying amount on the statement of net assets. The risk of non-recovery of monetary assets is considered by the Manager to be minimal due to the quality of counterparties dealt with. The Scheme does not require collateral or other security to support financial instruments with credit risk. Cash and cash equivalents are held with Bank of New Zealand.

As at 31 March 2026 there were no financial assets past due or impaired. As such, no loss allowance is deemed necessary on 12-month expected credit losses.

The following table sets out the Standard and Poor's credit rating for cash and cash equivalents held by the Scheme:

$		Conservative Fund		Growth Fund		Liquidity Fund		Scheme Total	
As at 31 March		2026	2025	2026	2025	2026	2025	2026	2025
Cash and cash equivalents									
Bank of New Zealand	AA-	**2,956,391**	1,113,989	**4,062,083**	12,989,165	**273,172**	272,598	**7,291,646**	14,375,752

5.1.3 Liquidity risk

Liquidity risk represents the risk that the Scheme may not have the financial ability to meet its contractual obligations. The Scheme evaluates its liquidity requirements on an on-going basis and maintains an investment in cash and cash equivalents to cover the possibility of any member withdrawals.

The Funds within the Scheme invest predominantly in liquid investments and hence have daily applications and redemptions. Market conditions can, however, change resulting in some assets becoming difficult to sell becoming difficult to sell at a price the Manager and Investment Manager considers fair value. Hence if any Fund within the Scheme were to experience liquidity problems the Manager may defer or suspend redemptions for a period of time.

The following table analyses each of the Funds' financial liabilities and derivative financial instruments in a loss position based on a contractual maturity basis rather than on an expected maturity basis, as the expected maturities for such contracts are not considered to be essential to an understanding of the timing of cash flows. The amounts in the table are the contractual undiscounted cash flows.

$	Conservative Fund		Growth Fund		Liquidity Fund		Scheme Total	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025
Financial liabilities measured at fair value through profit or loss								
0-2 months								
Inflow	**-**	28,316,494	**24,799,920**	4,442,949	**-**	-	**24,799,920**	32,759,443
Outflow	**(474,601)**	(28,357,932)	**(27,059,727)**	(4,697,265)	**-**	-	**(27,534,328)**	(33,055,197)
Less than 1 year								
Inflow	**-**	-	**50,606,835**	20,456,996	**-**	-	**50,606,835**	20,456,996
Outflow	**-**	-	**(52,034,726)**	(20,554,483)	**-**	-	**(52,034,726)**	(20,554,483)
Related party payables								
7 days to 1 month	**79,886**	61,974	**288,819**	213,192	**7,743**	7,131	**376,448**	282,297
Withdrawals payable								
Less than 7 days	**287,392**	155,299	**536,066**	346,237	**134,826**	99,315	**958,284**	600,851
Other payables								
7 days to 1 month	**18,811**	12,642	**58,157**	20,843	**8,359**	16,371	**85,327**	49,856
	(88,512)	188,477	**(2,804,656)**	228,469	**150,928**	122,817	**(2,742,240)**	539,763

The required cash outflow to settle the forward currency contracts which are in a liability position at each reporting date will be the fair value as at 31 March 2026, if it was settled on that date. It is expected that the actual undiscounted cash flows will be different, given that the instrument is marked to market. All the open currency contracts which are in a loss position at 31 March 2026 mature within 3 months after each reporting date.

Notes to the Financial Statements

5. Financial risk management (continued)

5.2 Capital risk management

Net assets available to pay Member benefits are considered to be the Scheme's capital for the purposes of capital management not withstanding net assets available for benefits is classified as a liability for accounting. The Scheme does not have to comply with externally imposed capital requirements. The Scheme's objectives when managing capital are to ensure it meets all present and future obligations, and to maximise value for Members. In order to meet its objectives for capital management the Scheme's management monitors the Scheme's performance on a regular basis. Compliance with investment mandates is also monitored by the Manager and the Supervisor. There have been no breaches of these mandate limits during the year.

5.2.1 Units on Issue

Units	Conservative Fund		Growth Fund		Liquidity Fund		Scheme Total	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025
Units on issue at the start of the year	**88,831,213**	55,738,371	**243,517,691**	175,446,131	**37,647,610**	28,031,454	**369,996,514**	259,215,956
Total contributions for the year	**48,263,054**	55,111,097	**86,808,777**	96,656,998	**19,438,589**	26,031,830	**154,510,420**	177,799,925
Total withdrawals for the year	**(33,957,815)**	(22,018,255)	**(46,603,059)**	(28,585,438)	**(18,870,855)**	(16,415,674)	**(99,431,729)**	(67,019,367)
Units on issue at the end of the year	**103,136,452**	88,831,213	**283,723,409**	243,517,691	**38,215,344**	37,647,610	**425,075,205**	369,996,514

5.3 Fair value estimation

The carrying amounts of the Scheme's assets and liabilities at the reporting date are their fair values. Fair value measurements are categorised into a three level hierarchy that reflects the significance of the inputs used in making the measurements. The Scheme recognises transfers between levels of the fair value hierarchy as at the end of the financial year during which the change has occurred.

Level 1 - fair value in an active market
The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs. Financial assets and liabilities are priced at last sale prices.

Level 2 - fair value in an inactive or unquoted market using valuation techniques and observable market data
The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques for which all significant inputs are based on observable market data, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - fair value in an inactive or unquoted market using valuation techniques without observable market data
The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques for which any significant input is not based on observable market data. The determination of what constitutes 'observable' requires significant judgement by the Manager. The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table provides an analysis of financial instruments that are measured at fair value subsequent to initial recognition, grouped into levels 1 to 3 based on the degree to which the fair value is observable.

$	Conservative Fund		Growth Fund		Liquidity Fund		Scheme Total	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025
Level 2								
Financial assets at fair value through profit or loss								
Forward foreign exchange contracts	**23,168**	222,086	**34,728**	525,938	**-**	-	**57,896**	748,024
Unlisted trusts	**104,911,863**	89,800,995	**312,515,187**	241,207,756	**44,710,590**	42,759,045	**462,137,640**	373,767,796
Total level 2 assets	**104,935,031**	90,023,081	**312,549,915**	241,733,694	**44,710,590**	42,759,045	**462,195,536**	374,515,820

$	Conservative Fund		Growth Fund		Liquidity Fund		Scheme Total	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025
Level 2								
Financial liabilities at fair value through profit or loss								
Forward foreign exchange contracts	**474,326**	24,305	**3,588,918**	350,007	**-**	-	**4,063,244**	374,312
Total level 2 liabilities	**474,326**	24,305	**3,588,918**	350,007	**-**	-	**4,063,244**	374,312

The fair value of forward foreign exchange contracts is calculated from spot exchange rates and forward points supplied by WM/Reuters. This measurement basis falls within Level 2 of the fair value hierarchy as all inputs used to calculate the fair value are based on observable market data.

The Scheme uses valuation models to derive fair value of forward exchange contracts which may have various settlement dates. These valuations may incorporate inputs for counterparty risk, foreign exchange spot and forward rates and interest rate curves. For these financial instruments, significant inputs used are market observable and have been classified as Level 2.

The fair value of unlisted trusts is determined using the redemption price, based on the valuation of its underlying investments, as supplied by the third party administrators on a daily basis. This measurement basis falls within Level 2 of the fair value hierarchy as all significant inputs used to calculate the fair value are based on observable market data.

There were no transfers between levels during the year ended 31 March 2026.

All other receivables and payables balances are carried at amortised cost and their carrying values approximate fair value.

Notes to the Financial Statements

6. Financial assets and liabilities at fair value through profit or loss

6.1 Financial assets and liabilities classification

$ As at 31 March	Conservative Fund 2026	 2025	Growth Fund 2026	 2025	Liquidity Fund 2026	 2025	Scheme Total 2026	 2025
Financial assets measured at fair value through profit or loss								
Forward foreign exchange contracts	**23,168**	222,086	**34,728**	525,938	**-**	-	**57,896**	748,024
Unlisted trusts	**104,911,863**	89,800,995	**312,515,187**	241,207,756	**44,710,590**	42,759,045	**462,137,640**	373,767,796
Total financial assets at fair value through profit or loss	**104,935,031**	90,023,081	**312,549,915**	241,733,694	**44,710,590**	42,759,045	**462,195,536**	374,515,820
Financial liabilities measured at fair value through profit or loss								
Forward foreign exchange contracts	**474,326**	24,305	**3,588,918**	350,007	**-**	-	**4,063,244**	374,312
Total financial liabilities at fair value through profit or loss	**474,326**	24,305	**3,588,918**	350,007	**-**	-	**4,063,244**	374,312

6.2 Trading securities exceeding 5% of net assets available for benefits

As at 31 March 2026	Conservative Fund $	 %	Growth Fund $	 %	Liquidity Fund $	 %	Scheme Total $	 %
Brandywine Global Opportunistic Equity Fund	**-**	-	**63,993,506**	20.13%	**-**	-	**63,993,506**	13.53%
Kernel NZ 50 ESG Tilted Fund	**-**	-	**32,893,695**	10.35%	**-**	-	**32,893,695**	6.96%
Mercer Macquarie NZ Cash Fund	**19,872,210**	18.03%	**-**	-	**44,710,590**	99.91%	**64,582,800**	13.66%
Mercer Macquarie NZ Fixed Interest Fund	**26,613,963**	24.15%	**22,989,929**	7.23%	**-**	-	**49,603,892**	10.49%
Metlife Global Impact Bond Fund - Class A	**32,522,715**	29.51%	**25,345,490**	7.97%	**-**	-	**57,868,205**	12.24%
Mint Australasian Equity Fund	**-**	-	**30,461,317**	9.58%	**-**	-	**30,461,317**	6.44%
Munro Global Growth Climate Leaders PIE Fund	**-**	-	**37,564,804**	11.82%	**-**	-	**37,564,804**	7.95%
Pella Global Generations PIE Fund	**-**	-	**59,521,343**	18.73%	**-**	-	**59,521,343**	12.59%
Resolution Capital Global Listed Infrastructure PIE Fund	**-**	-	**17,286,205**	5.44%	**-**	-	**17,286,205**	3.66%

As at 31 March 2025	Conservative Fund $	 %	Growth Fund $	 %	Liquidity Fund $	 %	Scheme Total $	 %
Affirmative Global Impact Bond Fund - Class A	28,475,280	31.25%	26,180,286	10.32%	-	-	54,655,566	14.10%
Brandywine Global Opportunistic Equity Fund	-	-	31,962,581	12.60%	-	-	31,962,581	8.25%
Dimensional Global Sustainability PIE Fund	-	-	27,945,884	11.02%	-	-	27,945,884	7.21%
First Sentier Responsible List Infrastructure Fund	-	-	16,264,264	6.41%	-	-	16,264,264	4.20%
Kernel NZ 50 ESG Tilted Fund	-	-	26,289,885	10.37%	-	-	26,289,885	6.78%
Mercer Macquarie NZ Cash Fund	15,311,109	16.80%	-	-	42,759,045	99.82%	58,070,154	14.98%
Mercer Macquarie NZ Fixed Interest Fund	27,224,848	29.87%	22,155,526	8.74%	-	-	49,380,374	12.74%
Mint New Zealand SRI Equity Fund	-	-	31,616,300	12.47%	-	-	31,616,300	8.16%
Stewart Investors WLS Fund	-	-	44,381,681	17.50%	-	-	44,381,681	11.45%

Notes to the Financial Statements

6. Financial assets and liabilities at fair value through profit or loss (continued)

6.3 Trading securities exceeding 5% of asset class

	Conservative Fund		Growth Fund		Liquidity Fund		Scheme Total	
As at 31 March 2026	$	%	$	%	$	%	$	%
Unlisted trusts								
Brandywine Global Opportunistic Equity Fund	**-**	-	**63,993,506**	20.48%	**-**	-	**63,993,506**	13.85%
Kernel NZ 50 ESG Tilted Fund	**-**	-	**32,893,695**	10.53%	**-**	-	**32,893,695**	7.12%
Metlife Global Impact Bond Fund - Class A	**32,522,715**	31.00%	**25,345,490**	8.11%	**-**	-	**57,868,205**	12.52%
Mercer Macquarie NZ Cash Fund	**19,872,210**	18.94%	**-**	-	**44,710,590**	100.00%	**64,582,800**	13.97%
Mercer Macquarie NZ Fixed Interest Fund	**26,613,963**	25.37%	**22,989,929**	7.36%	**-**	-	**49,603,892**	10.73%
Mint Australasian Equity Fund	**-**	-	**30,461,317**	9.75%	**-**	-	**30,461,317**	6.59%
Munro Global Growth Climate Leaders PIE Fund	**-**	-	**37,564,804**	12.02%	**-**	-	**37,564,804**	8.13%
Pella Global Generations PIE Fund	**-**	-	**59,521,343**	19.05%	**-**	-	**59,521,343**	12.88%
Resolution Capital Global Listed Infrastructure PIE Fund	**-**	-	**17,286,205**	5.53%	**-**	-	**17,286,205**	3.74%

	Conservative Fund		Growth Fund		Liquidity Fund		Scheme Total	
As at 31 March 2025	$	%	$	%	$	%	$	%
Unlisted trusts								
Affirmative Global Impact Bond Fund - Class A	28,475,280	31.71%	26,180,286	10.85%	-	-	54,655,566	14.62%
Brandywine Global Opportunistic Equity Fund	-	-	31,962,581	13.25%	-	-	31,962,581	8.55%
Dimensional Global Sustainability PIE Fund (NZD Hedged)	-	-	27,945,884	11.59%	-	-	27,945,884	7.48%
First Sentier Responsible Listed Infrastructure Fund	-	-	16,264,264	6.74%	-	-	16,264,264	4.35%
Kernel NZ 50 ESG Tilted Fund	-	-	26,289,885	10.90%	-	-	26,289,885	7.03%
Mercer Macquarie NZ Cash Fund	15,311,109	17.05%		-	42,759,045	100.00%	58,070,154	15.54%
Mercer Macquarie NZ Fixed Interest Fund	27,224,848	30.32%	22,155,526	9.19%	-	-	49,380,374	13.21%
Mint Australasian Equity Fund	-	-	31,616,300	13.11%	-	-	31,616,300	8.46%
Stewart Investors Worldwide Leaders Sustainability Fund	-	-	44,381,681	18.40%	-	-	44,381,681	11.87%

Notes to the Financial Statements

7. Financial instruments by category

$ As at 31 March	Conservative Fund 2026	 2025	Growth Fund 2026	 2025	Liquidity Fund 2026	 2025	Scheme Total 2026	 2025
Financial assets at fair value through profit or loss								
Financial assets at fair value through profit or loss	**104,935,031**	90,023,081	**312,549,915**	241,733,694	**44,710,590**	42,759,045	**462,195,536**	374,515,820
Financial assets at amortised cost								
Cash and cash equivalents	**2,956,391**	1,113,989	**4,062,083**	12,989,165	**273,172**	272,598	**7,291,646**	14,375,752
Management fee rebates receivable	**43,021**	29,495	**240,277**	119,494	**6,399**	5,852	**289,697**	154,841
Due from brokers	**2,888,242**	-	**5,965,167**	-	**-**	-	**8,853,409**	-
Contributions receivable	**574,604**	746,907	**1,050,664**	748,415	**156,845**	278,780	**1,782,113**	1,774,102
Other receivables	**8,317**	-	**63,946**	-	**-**	-	**72,263**	-
Total financial assets at amortised cost	**6,470,575**	1,890,391	**11,382,137**	13,857,074	**436,416**	557,230	**18,289,128**	16,304,695
Total financial assets	**111,405,606**	91,913,472	**323,932,052**	255,590,768	**45,147,006**	43,316,275	**480,484,664**	390,820,515

$ As at 31 March	Conservative Fund 2026	 2025	Growth Fund 2026	 2025	Liquidity Fund 2026	 2025	Scheme Total 2026	 2025
Financial liabilities at fair value through profit or loss								
Financial liabilities at fair value through profit or loss	**474,326**	24,305	**3,588,918**	350,007	**-**	-	**4,063,244**	374,312
Financial liabilities at amortised cost								
Management fees payable	**77,550**	60,135	**281,973**	207,971	**6,795**	6,258	**366,318**	274,364
Supervisor fees payable	**2,336**	1,839	**6,846**	5,221	**948**	873	**10,130**	7,933
Withdrawals payable	**287,392**	155,299	**536,066**	346,237	**134,826**	99,315	**958,284**	600,851
Other payables	**18,811**	12,642	**58,157**	20,843	**8,359**	16,371	**85,327**	49,856
Net assets available for benefits	**110,208,382**	91,132,778	**317,847,466**	253,589,376	**44,752,394**	42,837,813	**472,808,242**	387,559,967
Total financial liabilities at amortised cost	**110,594,471**	91,362,693	**318,730,508**	254,169,648	**44,903,322**	42,960,630	**474,228,301**	388,492,971
Total financial liabilities	**111,068,797**	91,386,998	**322,319,426**	254,519,655	**44,903,322**	42,960,630	**478,291,545**	388,867,283

Notes to the Financial Statements

8. Offsetting

As at 31 March 2026,The Conservative Fund and the Growth Fund were subject to International Swaps and Derivatives Association (ISDA) arrangements with their derivative counterparty, BNZ ("Bank of New Zealand"). According to the terms of the ISDA arrangements with the respective counterparties all the derivatives are settled on a net basis.

The following tables present the Fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements.

$		Conservative Fund		Growth Fund		Liquidity Fund		Scheme Total	
As at 31 March		2026	2025	2026	2025	2026	2025	2026	2025
Financial assets:									
Amounts subject to offsetting:	Gross assets	**23,168**	222,086	**34,728**	525,938	**-**	-	**57,896**	748,024
	Gross liabilities offset	**-**	-	**-**	-	**-**	-	**-**	-
	Net amounts presented	**23,168**	222,086	**34,728**	525,938	**-**	-	**57,896**	748,024
Amounts not offsetting:	Financial instruments	**23,168**	24,305	**34,728**	350,007	**-**	-	**57,896**	374,312
	Cash collateral	**-**	-	**-**	-	**-**	-	**-**	-
	Net amount	**-**	197,781	**-**	175,931	**-**	-	**-**	373,712
Financial liabilities:									
Amounts subject to offsetting:	Gross liabilities	**474,326**	24,305	**3,588,918**	350,007	**-**	-	**4,063,244**	374,312
	Gross assets offset	**-**	-	**-**	-	**-**	-	**-**	-
	Net amounts presented	**474,326**	24,305	**3,588,918**	350,007	**-**	-	**4,063,244**	374,312
Amounts not offsetting:	Financial instruments	**23,168**	24,305	**34,728**	350,007	**-**	-	**57,896**	374,312
	Cash collateral	**-**	-	**-**	-	**-**	-	**-**	-
	Net amount	**451,158**	-	**3,554,190**	-	**-**	-	**4,005,348**	-

Each party has the option to settle all open contracts on a net basis in the event of default by the other party. Per the terms of the ISDA agreement, an event of default includes the following:

* failure by a party to make a payment when due
* failure by a party to perform an obligation required by the agreement (other than payment) if such failure is not remedied within 30 days after such notice of such failure is given to the party
* bankruptcy

The related amounts not set-off in the statement of financial position represent amounts that have not been offset in the statement of financial position but could be expected to be offset in the event of default by either the Fund or its counterparty to the derivative contract. For financial instruments this is the maximum value of assets and liabilities that could be offset. For cash collateral this is the value of cash that could be withheld by the counterparty to settle derivative liabilities.

9. Reconciliation of net profit before membership activities to net cash outflows from operating activities

$	Conservative Fund		Growth Fund		Liquidity Fund		Scheme Total	
For the year/period ended 31 March	2026	2025	2026	2025	2026	2025	2026	2025
Net profit before membership activities	**4,017,035**	3,268,800	**19,808,138**	11,087,595	**1,294,233**	1,771,691	**25,119,406**	16,128,086
Adjustments for non cash items:								
Unrealised changes in the fair value of financial instruments	**(3,016,741)**	(2,150,348)	**(6,806,366)**	(4,567,581)	**244,018**	(369,380)	**(9,579,089)**	(7,087,309)
Unrealised foreign exchange (losses)/gains on cash at bank	**(37,530)**	24,227	**(50,204)**	16,713	**-**	-	**(87,734)**	40,940
Management fee rebates reinvested	**(2,636)**	-	**(18,836)**	-	**-**	-	**(21,472)**	-
Dividends reinvested	**(1,951,714)**	(1,512,886)	**(2,878,537)**	(2,611,451)	**(1,431,329)**	(1,379,225)	**(6,261,580)**	(5,503,562)
Total adjustments for non cash items	**(5,008,621)**	(3,639,007)	**(9,753,943)**	(7,162,319)	**(1,187,311)**	(1,748,605)	**(15,949,875)**	(12,549,931)
Movements in working capital items:								
(Increase)/decrease in receivables	**(21,843)**	(1,598)	**(184,729)**	(20,833)	**(547)**	6,315	**(207,119)**	(16,116)
Increase/(decrease) in payables	**24,081**	33,454	**112,941**	88,998	**(7,400)**	16,656	**129,622**	139,108
Increase in net cost of investments	**(12,379,080)**	(31,849,654)	**(63,838,738)**	(61,880,680)	**(764,234)**	(10,602,303)	**(76,982,052)**	(104,332,637)
Net cash flow from working capital items	**(12,376,842)**	(31,817,798)	**(63,910,526)**	(61,812,515)	**(772,181)**	(10,579,332)	**(77,059,549)**	(104,209,645)
Net cash outflow from operating activities	**(13,368,428)**	(32,188,005)	**(53,856,331)**	(57,887,239)	**(665,259)**	(10,556,246)	**(67,890,018)**	(100,631,490)

Notes to the Financial Statements

10. Related parties

10.1 Manager and Supervisor

The Manager of the Scheme is Hive Funds Limited. The Manager is responsible for the administration of the Scheme. Aurora is the Funds' Investment Manager. No transactions were made between the Scheme and Aurora.

Management fees are a related party expense paid to the Manager which includes fees paid to the Investment Manager and are shown in the Statements of Net Assets under Management fees. Where the Funds have invested in other funds, the management fees and other in-fund costs charged to those funds are rebated and are shown in management fee rebates in the Statements of Changes in Net Assets. Management fee rebates are mainly settled by the allocation of additional units in the underlying investments. Management fees payable and management fee rebates receivable, if any, are shown in the Statements of Net Assets.

The fund administration and registry provider for the Funds is Apex Investment Administration (NZ) Ltd. For the period ended 31 March 2026 total fee charged to the Fund amounted to $118,993 including GST (31 March 2025: $145,635 including GST). For the period up to 6 March 2026, these fees were invoiced directly to and paid by Fundrock NZ Limited, with no payment involvement from Hive.

As outlined in the Funds PDS, the Funds incur following Total Annual Fund Charges including GST, as a percentage of the net asset value per annum. The Total Annual Fund Charges include any fees within underlying funds or securities that the Funds may invest into, as well as fees paid to the Manager, Investment Manager, the supervisor, the auditor, the custodian, the administration manager, bank charges, ongoing advice fee, and other various costs and expenses incurred.

$	Conservative Fund		Growth Fund		Liquidity Fund	
As at 31 March	2026	2025	2026	2025	2026	2025
Annual Fund Charges	**1.25%**	1.25%	**1.50%**	1.50%	**0.40%**	0.40%

$	Conservative Fund		Growth Fund		Liquidity Fund		Scheme Total	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025
Included in the Statements of Changes in Net Assets								
Management fees charged during the year	**973,346**	719,972	**3,530,358**	2,477,116	**123,555**	103,931	**4,627,259**	3,301,019
Management fee rebates earned during the year from the Manager	**356,111**	201,236	**1,208,404**	430,291	**76,327**	62,289	**1,640,842**	693,816
Included in the Statements of Net Assets								
Management fees payable to the Manager	**77,550**	60,135	**281,973**	207,971	**6,795**	6,258	**366,318**	274,364
Management fees rebates receivable from the Manager	**43,021**	29,495	**240,277**	119,494	**6,399**	5,852	**289,697**	154,841

For the period from 6 March to 31 March, Hive received management fees from the Scheme and from this it paid Aurora.

The Supervisor of the Scheme is Public Trust. The Custodian of the Scheme is Adminis NZ Limited, and is apppointed by Public Trust, to hold the assets of the Scheme on behalf of investors. The Supervisor is entitled to receive a fee from the Manager for supervisory services.

$	Conservative Fund		Growth Fund		Liquidity Fund		Scheme Total	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025
Included in the Statements of Changes in Net Assets								
Supervisor fees charged during the year	**19,568**	14,987	**55,720**	44,787	**8,440**	6,729	**83,728**	66,503
Included in the Statements of Net Assets								
Supervisor fees payable	**2,336**	1,839	**6,846**	5,221	**948**	873	**10,130**	7,933

Notes to the Financial Statements

10. Related parties (continued)

10.2 Related party holdings

Related parties of the Manager held units in the Aurora KiwiSaver Scheme in the following amounts:

$	Conservative Fund		Growth Fund		Liquidity Fund		Scheme Total	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025
Directors and key personnel	**62,810**	-	**214,474**	309,752	**-**	-	**277,284**	309,752

Investments held in related party underlying funds by the Funds at year end:

$	Conservative Fund		Growth Fund		Liquidity Fund		Scheme Total	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025
Dimensional Global Sustainability PIE Fund (NZD Hedged)	**-**	1,970,490	**-**	27,945,884	**-**	-	**-**	29,916,374
First Sentier Responsible Listed Infrastructure Fund	**-**	2,197,475	**-**	16,264,264	**-**	-	**-**	18,461,739
Stewart Investors Worldwide Leaders Sustainability Fund	**-**	3,140,235	**-**	44,381,681	**-**	-	**-**	47,521,916
Brandywine Global Opportunistic Equity Fund	**-**	3,641,068	**-**	31,962,581	**-**	-	**-**	35,603,649

Income earned/(losses) incurred by the Funds from their investments in related parties

$	Conservative Fund		Growth Fund		Liquidity Fund		Scheme Total	
For the Year Ended 31 March	2026	2025	2026	2025	2026	2025	2026	2025
Dimensional Global Sustainability PIE Fund (NZD Hedged)	**(69,184)**	524,143	**(977,456)**	6,583,526	-	-	**(1,046,640)**	7,107,669
First Sentier Responsible Listed Infrastructure Fund	**117,035**	151,833	**808,381**	1,162,116	-	-	**925,416**	1,313,949
Stewart Investors Worldwide Leaders Sustainability Fund	**(134,899)**	366,016	**(1,906,562)**	4,996,193	-	-	**(2,041,461)**	5,362,209
Brandywine Global Opportunistic Equity Fund	**715,464**	(38,932)	**7,525,536**	(367,419)	-	-	**8,241,000**	(406,351)
Pella Global Generations PIE Fund	**265,648**	-	**3,012,567**	-	-	-	**3,278,215**	-
Resolution Capital Global Listed Infrastructure PIE Fund	**279,681**	-	**2,007,333**	-	-	-	**2,287,014**	-

Fundrock NZ Limited was the Manager for Aurora KiwiSaver Scheme until 6 March 2026. FundRock NZ Limited is the Manager of the Dimensional Global Sustainability PIE Fund (NZD Hedged), First Sentier Responsible Listed Infrastructure Fund, Brandywine Global Opportunistic Equity Fund, Stewart Investors Worldwide Leaders Sustainability Fund, Pella Global Generations PIE Fund and Resolution Capital Global Listed Infrastructure PIE Fund, hence, was a related party until 6 March 2026.

11. Auditors remuneration

The table below sets out the audit fees incurred by the Scheme:

$	Conservative Fund		Growth Fund		Liquidity Fund		Scheme Total	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025
PricewaterhouseCoopers New Zealand audit fees (including GST)	**19,780**	18,769	**19,780**	18,769	**19,780**	18,622	**59,340**	56,160

12. Contingent liabilities

There were no contingent liabilities as at 31 March 2026 (31 March 2025: nil).

13. Events after reporting date

There are no other significant subsequent events that require adjustment to or disclosure in these Financial Statements as at 31 March 2026 or on the results and cash flows of the Funds for the reporting period ended on that date.

Independent auditor’s report

To the members of Aurora KiwiSaver Scheme which comprises:

- **Conservative Fund**
- **Growth Fund**
- **Liquidity Fund**

(Collectively referred to as the Funds and the Scheme)

Our opinion

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

What we have audited

The Funds' and the Scheme’s financial statements comprise:

- the statements of net assets as at 31 March 2026;
- the statements of changes in net assets for the year then ended;
- the statements of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

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

Independence

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

Subject to certain restrictions, partners and employees of our firm may invest in the Funds and the Scheme on normal terms within the ordinary course of trading activities of the Funds and the Scheme. The firm has no other relationship with, or interests in, Hive Funds Limited (the Manager) in respect of the Funds and the 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 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, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Description of the key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>

Valuation and existence of financial assets and financial liabilities at fair value through profit or loss

Refer to note 6 to the financial statements for the reported values of financial assets and financial liabilities (financial instruments) at fair value through profit or loss.

This was an area of focus for our audit as it represents the majority of the net assets available for benefits of the Funds and the Scheme.

Valuation

The fair value of the financial instruments that are not traded in an active market are determined using valuation techniques. The valuation technique depends on the underlying financial instrument and includes assumptions that are based on market conditions existing as at the reporting date.

Such financial instruments with inputs to the valuation that are observable either directly or indirectly are categorised as Level 2 in the fair value hierarchy.

For financial instruments quoted in foreign currencies, these are translated to New Zealand dollars using the exchange rates as at the reporting date.

Existence

Holdings of certain financial instruments at fair value through profit or loss are held by the custodian on behalf of the Funds (the Custodian).

For financial instruments at fair value through profit or loss not held by the Custodian, the position is recorded with the counterparty.

</td><td>

We assessed the processes employed by the Manager for recording and valuing the financial instruments at fair value through profit or loss including the relevant controls operated by a third party service organisation, the Administrator. Our assessment of the processes included obtaining the internal controls report over investment accounting provided by the Administrator.

We evaluated the evidence provided by the internal controls report over the design and operating effectiveness of the relevant controls operated by the Administrator.

For financial instruments that are not traded in an active market and with inputs that are observable either directly or indirectly, we:

- agreed the observable inputs to third party pricing sources and with the assistance of our internal valuation experts, evaluated the fair value, using independent valuation models; or
- agreed the redemption price at the reporting date, to the confirmation provided by the unlisted trusts' administrator. We compared the redemption price at the reporting date to recent transactions and compared the Net Asset Value per unit calculated based on the latest audited financial statements of the underlying unlisted trusts to the published unit price on that date to provide evidence on reliability of unit pricing.

We have assessed the reasonableness of the exchange rates used to translate financial instruments quoted in foreign currencies.

We obtained confirmation from the Custodian and counterparties of the holdings and positions of the financial instruments at fair value through profit or loss as recognised by the Funds and the Scheme as at the reporting date.

</td></tr>
</table>

Our audit approach

Overview

Materiality	We determined materiality for each Fund and the Scheme separately. Our materiality for each Fund and the Scheme is calculated based on approximately 1% of net assets available for benefits for each Fund and the Scheme. We chose net assets available for benefits as the benchmark because, in our view, the objective of the Funds and the Scheme is to provide members with a total return on the Funds' and the Scheme's net assets, taking into account both capital and income returns.
Key audit matters	As reported above, we have one key audit matter, being valuation and existence of financial assets and financial liabilities at fair value through profit or loss.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to 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.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements of each Fund and the Scheme as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in the aggregate, on the financial statements of each Fund and the Scheme as a whole.

How we tailored our audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements of each Fund and the Scheme as a whole, taking into account the structure of each Fund and the Scheme, the Funds' and the Scheme's investments and the accounting and registry processes and controls.

The Manager is responsible for the governance and control activities of the Funds and the Scheme. The Manager has outsourced investment accounting (Administrator) and registry services (Registrar) to a third party service provider.

Other information

The Manager is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon, which the annual report will refer to. The annual report 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 will not express any form of audit opinion or 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 to be materially misstated.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Manager and use our professional judgement to determine the appropriate action to take.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS Accounting Standards and for such internal control as the Manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing each Fund's and the 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 Manager either intends to liquidate a Fund or the Scheme or to 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 ISAs (NZ) and ISAs 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 our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/

This description forms part of our auditor's report.

Who we report to

This report is made solely to the Scheme's members, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme's members, as a body, for our audit work, for this report or for the opinions we have formed.

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

For and on behalf of:

PricewaterhouseCoopers

PricewaterhouseCoopers Wellington
22 July 2026