Summer KiwiSaver Scheme

Financial Statements
For the year ended 31 March 2026

Report contents

Directory

The Manager	Forsyth Barr Investment Management Limited 35 The Octagon Dunedin Central Dunedin, New Zealand 9016
Directors of the Manager	Peter Cearns Ian Hankins Gordon Noble-Campbell Neil Paviour-Smith
The Supervisor	Trustees Executors Limited PO Box 4197 Level 7, 51 Shortland Street Auckland, New Zealand
Administration Manager	Adminis NZ Limited Level 5 96 The Terrace PO Box 25555 Wellington, New Zealand 6140
Auditor	Deloitte Limited Otago House 481 Moray Place Dunedin 9016
Correspondence	All correspondence and enquiries to the Supervisor about the Funds should be addressed to The Supervisor, Trustees Executors Limited, at the above address.

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Independent Auditor's Report

To the Members of Summer Kiwisaver Scheme

Opinion

We have audited the financial statements of Summer Kiwisaver Scheme (the 'Scheme'), which comprise the statement of net assets as at 31 March 2026, and the statement of changes in net assets, statement of cash flows for the year ended, and notes to the financial statements including material accounting policy information.

In our opinion, the accompanying financial statements, on pages 6 to 18, present fairly, in all material respects, the financial position of the Scheme as at 31 March 2026, and its financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to IFRS Accounting Standards ('NZ IFRS') as issued by the External Reporting Board and IFRS Accounting Standards ('IFRS') as issued by the International Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ('ISAs') and International Standards on Auditing (New Zealand) ('ISAs (NZ)'). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 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.

We are independent of the Scheme in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) ('PES 1') 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 PES 1 and the IESBA Code.

Our firm carries out other assignments for the Manager and the Scheme in the area of taxation advice in relation to PIE tax compliance. In addition to this, subject to certain restrictions, partners and employees of our firm may deal with the Scheme on normal terms within the ordinary course of trading activities of the business of the Scheme. Our firm has no other relationship with, or interest in, the Scheme. These services have not impaired our independence as auditor of 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 period. 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.

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Key audit matter	How our audit addressed the key audit matter
Existence and valuation of financial assets at fair value through profit or loss As disclosed in Note 4, the Summer KiwiSaver Scheme financial assets at fair value through profit or loss ("the investments") at 31 March 2026 are valued at $343,441k and represent a significant portion (99%) of total assets. At 31 March 2026, the Scheme has investments in unlisted unit trusts managed by the Manager, and a directly held unlisted unit trust. All investments are held by Adminis (or the "Custodian") on behalf of the Summer KiwiSaver Scheme and administered by Adminis as the Administrator. The investments at fair value through profit or loss are a key audit matter due to the quantum of the balance relative to total assets. This was an area of significant focus in our audit and an area where significant audit effort was directed.	Our procedures included, amongst others: - Updating our understanding of the business processes employed by Summer KiwiSaver Scheme for accounting for and valuing their investment portfolio; - Obtaining a schedule of investments at market price as at 31 March 2026 and reconciling the schedule to general ledger; - Obtaining confirmation from the Custodian that Summer KiwiSaver Scheme was the recorded owner of all investment assets and of the total balance held in each unit trust or security; - Obtaining the Independent Assurance Reports for both the administrator and custodian and assessing the appropriateness of their controls, the impact (if any) of any exceptions in control procedures reported and the relevant complementary client controls; and - Agree the units held to independent confirmations. Pricing information provided by the Custodian is agreed to the underlying investment trusts.

Other information

The Board of Directors of the Manager are responsible on behalf of the Scheme for the other information. The other information comprises the information in the Annual Report that accompanies the financial statements and the audit report.

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

Our responsibility is to read the other information and consider whether it is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If so, we are required to report that fact. We have nothing to report in this regard.

Manager's responsibilities for the financial statements

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

In preparing the financial statements, the Board of Directors of the Manager is responsible on behalf of the Scheme for assessing 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 directors either intend to liquidate the Scheme or to cease operations, or have 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 and ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the 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 on the External Reporting Board's website at:

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

This description forms part of our auditor's report.

Restriction on use

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

Deloitte Limited

Mike Hawken, Partner
for Deloitte Limited
Dunedin, New Zealand
31 July 2026

Statement of changes in net assets

for the year ended 31 March 2026

in New Zealand Dollars

	Note	Summer KiwiSaver Scheme 2026 $000	2025 $000
INVESTMENT ACTIVITIES			
Income			
Interest income - amortised cost		**76**	129
Fee rebates		**687**	603
Distribution income		**1,555**	1,620
Net gains on financial assets at fair value through profit or loss	3	**23,705**	9,320
Net investment income		**26,023**	11,672
Expenses			
Member account fees		**168**	177
Net profit before membership activities		**25,855**	11,495
MEMBERSHIP ACTIVITIES			
Contributions received			
Member contributions		**16,911**	13,681
Employer contributions		**7,699**	6,966
Crown contributions		**1,865**	2,182
Transfers from other KiwiSaver and superannuation schemes		**543**	9,453
Lump sum and other voluntary contributions		**4,156**	4,264
Other income		**71**	6
Payments to members			
Transfers to other KiwiSaver and superannuation schemes		**(23,083)**	(12,952)
Withdrawals on retirement		**(17,309)**	(18,532)
Withdrawals on death		**(370)**	(435)
Withdrawals - court order		**-**	(473)
Withdrawals on transfers or emigration		**(1,161)**	(405)
Serious illness withdrawals		**(45)**	(360)
First home purchase withdrawals		**(1,499)**	(1,825)
Significant financial hardship withdrawals		**(279)**	(113)
Other withdrawals		**(78)**	(1)
Taxation			
PIE tax paid by members		**228**	(1,408)
Net membership activities		**(12,351)**	48
Net increase in net assets during the year		**13,504**	11,543
Net assets available for benefits at the start of the year		**333,472**	321,929
Net assets available for benefits at the end of the year		**346,976**	333,472

This statement is to be read in conjunction with the notes to the financial statements.

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Statement of net assets

as at 31 March 2026

in New Zealand Dollars

	Note	Summer KiwiSaver Scheme 2026 $000	2025 $000
Assets			
Cash and cash equivalents		**3,033**	1,969
Financial assets at fair value through profit or loss	4	**343,441**	332,338
Other receivables	5	**150**	1,214
Related party receivables		**61**	49
PIE tax receivable		**318**	-
Total assets		**347,003**	335,570
Liabilities			
Other payables	6	**27**	842
PIE tax payable		**-**	1,256
Total liabilities		**27**	2,098
Net assets attributable to members		**346,976**	333,472
Represented by:			
Net assets available for benefits		**346,976**	333,472

These financial statements were authorised for issue by the Manager, Forsyth Barr Investment Management Limited :

Director

Director

31 July 2026

Date

31 July 2026

Date

This statement is to be read in conjunction with the notes to the financial statements.

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Statement of cash flows

for the year ended 31 March 2026

in New Zealand Dollars

	Note	Summer KiwiSaver Scheme	
		2026	2025
		$000	$000
Cash flows from operating activities			
Cash was provided from			
Sale of investments		**65,182**	77,212
Interest income		**76**	130
Distribution income		**805**	1,620
Net rebate of management fees		**675**	603
Cash was provided to			
Purchase of investments		**(51,280)**	(79,140)
Operating expenses		**(141)**	(177)
Net cash inflow from operating activities	**8**	**15,317**	248
Cash flows from financing activities			
Contributions from members		**31,759**	36,391
Withdrawals by members		**(44,666)**	(36,115)
PIE tax paid by members		**(1,346)**	(359)
Net cash outflow from financing activities		**(14,253)**	(83)
Net cash inflow		**1,064**	165
Net cash and cash equivalents at the beginning of the year		**1,969**	1,804
Net cash and cash equivalents at the end of the year		**3,033**	1,969

This statement is to be read in conjunction with the notes to the financial statements.

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Notes to the financial statements

1. GENERAL INFORMATION

Reporting entity

These financial statements are for the Summer Kiwisaver Scheme (the "Scheme"). These financial statements show the collective financial performance, financial position and cash flows of the Funds that make up the Scheme.

The funds ("Funds") of the Scheme are listed below:
Summer New Zealand Cash
Summer New Zealand Fixed Interest
Summer Global Fixed Interest
Summer New Zealand Equities
Summer Australian Equities
Summer Listed Property
Summer Global Equities
Summer Balanced Selection
Summer Growth Selection
Summer Conservative Selection

The Scheme is governed by a Trust Deed dated 16 May 2008, as amended on 12 September 2012 by Forsyth Barr KiwiSaver Limited (now Forsyth Barr Investment Management Limited), as Manager, and Trustees Executors Superannuation Limited (now Trustees Executors Limited), as Supervisor.
On 16 September 2016, the Trust Deed was fully replaced with a new Trust Deed to comply with the Financial Markets Conduct Act 2013 and related regulations. Minor amendments were also made to reflect the Scheme's registration under the FMCA and the Manager's decision to rename the Scheme as the "Summer KiwiSaver Scheme". The Scheme is considered a single entity per clause 4.8 of the Trust Deed.

The Scheme is domiciled in New Zealand and registered under the Financial Markets Conduct Act 2013 ("FMCA") as a KiwiSaver Scheme. The Scheme is a tier-1 for-profit entity. 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 financial statements are for the year to 31 March 2026, with comparatives for year to 31 March 2025.

The financial statements were authorised for issue by the directors of the Manager on 31 July 2026.

Statutory Base

The financial statements for the Scheme have been prepared in accordance with the Trust Deed and the FMCA.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand and other legislative requirements as appropriate for for-profit entities. The financial statements comply with New Zealand equivalents to IFRS Accounting Standards ("NZ IFRS"), and other New Zealand accounting standards and authoritative notices applicable to entities that apply NZ IFRS. The financial statements also comply with IFRS Accounting Standards ("IFRS").

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of financial instruments at fair value through profit or loss. The methods used to measure fair value are discussed further below. The accrual basis of accounting has been applied, as has the going concern assumption.

The assets and liabilities in the financial statements have been presented in order of their liquidity. All assets and liabilities either have a maturity of less than a year or have no fixed maturity and are therefore considered current assets/liabilities.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION - CONTINUED

New standards and amendments to existing standards effective in the current year	There are no new or amended standards for the year ended 31 March 2026 that have had a material impact on the financial statements.
New accounting standards and interpretations not adopted	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 statement of comprehensive income, disclosure of management-defined performance measures (a subset of non-GAAP measures) in a single note together with reconciliation requirements. The Scheme has not early adopted this standard and is yet to assess its impacts. No other standards and amendments to existing standards and interpretations that are not yet in effect are expected to have a material impact on the financial statements of the Scheme.
Significant accounting estimates and judgements	The preparation of financial statements in conformity with NZ IFRS requires the use of certain critical accounting estimates. It also requires the Manager to exercise its judgment in the process of applying the Scheme's accounting policies. The investments of the Scheme have been valued at the relevant redemption price established by underlying investment managers, therefore the Manager has not made any material accounting estimates or judgements in relation to the carrying value of these assets.
Functional and presentation currency	The financial statements are presented in New Zealand dollars, which is the Scheme's functional currency. All amounts have been rounded to the nearest thousand dollars.

Financial instruments

(a) Classification
Financial assets at fair value through profit or loss
The Scheme classifies its investments in unlisted unit trusts as financial assets at fair value through profit or loss. The Scheme classifies its investments based on both the Scheme's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Scheme's investment strategies, policies and guidelines are established by the Manager. The portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Scheme's investment strategies.

The Manager is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

Financial assets at amortised cost
The Scheme's cash and cash equivalents and other receivables are classified as financial assets at amortised cost based on the Scheme's business models for managing those financial assets and the contractual cash flow characteristics.

Financial liabilities at amortised cost comprise related party payables and other payables.

(b) Recognition
Purchases and sales of investments are recognised on the trade date, the date on which the Scheme commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value and, subsequent to initial recognition, measured at fair value. Gains and losses arising from changes in fair value are recognised in the Statement of Changes in Net Assets when they arise. Dividend and distribution income are separately recognised in the Statement of Changes in Net Assets.

(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 the measurement date in the principal or, in its absence, the most advantageous market to which the Scheme had access at that date. The fair value also includes non-performance risk.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION - CONTINUED

Financial instruments - continued

Fair value of unlisted unit trusts
The fair value of investments in unlisted unit trusts is determined using the last available unit prices for those funds at balance date. The Manager of the Scheme may make adjustments based on considerations such as the liquidity of the underlying investments and any restrictions on redemptions.

(d) Derecognition
Financial assets are derecognised upon maturity or disposal of the asset. Any gain or loss arising on derecognition of the asset is recognised in the Statement of Changes in Net Assets in the year the item is derecognised. Gains or losses are calculated as the difference between the disposal proceeds and the carrying amount of the item.

Fair value hierarchy

Fair value measurements are categorised into a three level hierarchy that reflects the significance of the inputs used in making the measurements. Transfers between levels of the fair value hierarchy (if any) are deemed to have occurred at the beginning of the period.

Level one - fair value in an active market
The fair value of financial assets traded in active markets for the same instruments based on their quoted market prices at balance date without any deduction for estimated future selling costs. Generally, a level one category asset will have the most independent, reliable basis for measurement.

Level two - fair value in an inactive or unquoted market using valuation techniques and observable market data
The fair value of financial assets that are not traded in an active market is determined using valuation techniques for which all significant inputs are based on observable market data.

The Scheme's investments in unlisted unit trusts are valued at fair value which is based on the latest available redemption prices of the units in each respective underlying fund. The Manager reviews the details of the reported information obtained from each of the underlying investments and considers:
- the liquidity of the Scheme's holding in that investment, or its underlying investments;
- the value date of the net asset value ("NAV") provided; and
- any restrictions on withdrawals

Level three - fair value in an inactive or unquoted market using valuation techniques without observable market data
The fair value of financial assets 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.

Income recognition

Interest income is recognised in the Statement of Changes in Net Assets as the interest accrues using the effective interest rate method. Interest income is earned on short term deposits and bank balances.

Dividend and distribution income is recognised in the Statement of Changes in Net Assets when the Scheme's right to receive payment is established.

Dividend and interest income is disclosed net of any foreign tax credits and resident withholding taxes deducted at source, as these tax credits are allocated to members under the PIE regime.

Fee rebate income is received from underlying investment managers as a discount to the standard fee charged to the unlisted unit trusts and reflected in their unit prices. Fee rebates are accrued daily, based on the fair value of unlisted unit trusts and recognised in the Statement of Changes in Net Assets when the Funds' right to receive payment is established.

Any unrealised gains or losses arising from the revaluation of investments and any realised gains or losses from the sale of investments during the year are included in the Statement of Changes in Net Assets.

Expenses

All expenses, including the Scheme's management fees are recognised in the Statement of Comprehensive Income on an accruals basis.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION - CONTINUED

Cash and cash equivalents	Cash and cash equivalents comprise cash balances and short term deposits with an original maturity of three months or less and are initially measured at fair value. Subsequent to initial recognition, all cash and cash equivalents are measured at amortised cost.
Other payables	Other payables include member contributions and withdrawals that are unapplied or unpaid at balance date. Payables are initially recognised at fair value and subsequently stated at amortised cost using the effective interest method.
Statement of cash flows	Definitions of the terms used in the Statement of Cash Flows are: (a) Operating activities comprise all transactions and other events that are not financing activities and includes purchases and sales of investments. (b) Financing activities are those activities that result in changes in the size and composition of members' funds. This includes elements of members' funds not falling within the definition of cash. Distributions paid in relation to members' funds are included in financing activities.
Taxation	The Scheme is a Portfolio Investment Entity (“PIE”). Under the PIE regime income is effectively taxed in the hands of the unit holders and therefore the Scheme has no tax expense. Accordingly, no income tax expense is recognised in the Statement of Changes in Net Assets. Under the PIE regime, the Manager attributes the taxable income of the Scheme to members in accordance with the proportion of their interest in the Funds held by the Scheme. The income attributed to each member is taxed at the member's prescribed investor rate ("PIR") which is currently capped at 28%. Any PIE tax payable/refundable on withdrawals is paid/received by the members by way of deduction from or addition to the withdrawal proceeds paid. Units in the Funds are cancelled/issued to the value of the tax paid/refunded upon determination of the members' annual PIE tax liabilities/assets at 31 March each year. The PIE tax attributable to members at balance date is calculated on the basis of the tax laws enacted or substantively enacted at balance date.
Goods and Services tax	The Scheme is not registered for GST and consequently all components of the financial statements are stated inclusive of GST where appropriate.
Contributions and withdrawals	Contributions received for units in the Funds of the Scheme are recorded net of any entry fees payable prior to the issue of units in the Funds. Withdrawals from the Scheme are recorded gross of any exit fees payable after the cancellation of the Fund units redeemed. Units in the Funds are issued and redeemed at the holder's option at the unit price for that day. The unit price for each Fund is determined as the net asset value ("NAV") divided by the number of units on issue.
Net assets attributable to members	The net assets attributable to members represents the liability for promised retirement benefits. The Funds of the Scheme issue units that are redeemable at the members' discretion and do not have identical features and are therefore classified as financial liabilities and are measured at amortised cost. Units are redeemed for the purpose of permitted withdrawals (such as reaching the age of 65 or enduring significant hardship) or transferring to another Fund within the Scheme or separate KiwiSaver Scheme. Units are equal to a proportionate share of the respective Funds 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 all members exercised their right to redeem units back to the Funds.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION - CONTINUED

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; or
(b) it is a parent, subsidiary or fellow subsidiary of a party defined in (a) above; or
(c) it has an interest in or relationship with the Funds that gives it significant influence or control over the Scheme; or
(d) it is controlled by or may be significantly influenced by another party which also has control or significant influence over the Scheme; or
(e) the Scheme has an interest in or relationship with the party that gives significant influence over the party; or
(f) it is an entity or member of a group which provides key management personnel services to the Scheme.

3. NET GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Summer KiwiSaver Scheme	
	2026 $000	2025 $000
Financial instruments at fair value through profit or loss		
Unlisted unit trusts	**23,705**	9,320
Total net gains on financial assets at fair value through profit or loss	**23,705**	9,320

4(A). FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Summer KiwiSaver Scheme	
	2026 $000	2025 $000
Financial assets at fair value through profit or loss		
Unlisted unit trusts	**343,441**	332,338
Total financial assets at fair value through profit or loss	**343,441**	332,338

The following investments exceeded 5% of the net assets available for benefits

	Units held by the Scheme		Fair Value			
	2026	2025	**2026**		2025	
	Number ('000)	Number ('000)	**$000**	**% Net Assets**	$000	% Net Assets
Octagon New Zealand Equities Fund	**12,671**	13,182	**53,436**	**15.4%**	52,808	15.8%
Octagon NZ Fixed Interest Fund	**21,468**	23,339	**45,410**	**13.1%**	47,673	14.3%
Octagon Listed Property Fund	**11,375**	12,581	**25,264**	**7.3%**	26,625	8.0%
Octagon Australian Equities Fund	**19,522**	21,977	**40,316**	**11.6%**	40,711	12.2%
Octagon Global Equities Fund	**62,684**	61,236	**133,812**	**38.6%**	117,389	35.2%

4(B). FAIR VALUE HIERARCHY

Level 2 fair value determination

The fair value of units held by the Scheme in unlisted unit trusts is determined by reference to published unit prices calculated by those funds' administration managers and are included within level 2 of the fair value hierarchy (2025: level 2).

There have been no transfers between the levels of the fair value hierarchy (2025: no transfers).

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5. OTHER RECEIVABLES

	Summer KiwiSaver Scheme	
	2026 $000	2025 $000
Contributions receivable	**-**	514
Unsettled trades	**150**	700
Total other receivables	**150**	1,214

All other receivable balances are current assets. Other receivables are classified as financial assets at amortised cost under NZ IFRS 9.

6. OTHER PAYABLES

	Summer KiwiSaver Scheme	
	2026 $000	2025 $000
Redemptions payable	**-**	842
Member account fees payable	**27**	-
Total other payables	**27**	842

All other payable balances are current liabilities. Other payables are classified as financial liabilities at amortised cost under NZ IFRS 9.

7. RELATED PARTIES

Related parties comprise the Manager, the Supervisor and their related entities.

Manager fees

The Manager is entitled to a Management Fee of up to 0.90% per annum (based on gross asset value per annum) for services as Manager. Where the Scheme invests in Octagon Investment Funds, management fees paid by the underlying funds are rebated to the Scheme.

Management fees are payable monthly in arrears.

Fees paid and payable by the Manager to related parties for the year ended 31 March were as follows:

	Summer KiwiSaver Scheme	
Forsyth Barr Investment Management Limited	**2026 $000**	2025 $000
Fees paid and payable to related parties		
Management fee and scheme expenses	**(3,101)**	(2,924)
Rebate of underlying fund management fees	**3,788**	3,527
Net management fees income	**687**	603
Fees paid and payable to related parties		
Management fees receivable	**61**	49
Related party receivables	**61**	49

Supervisor fees

As outlined in the Trust Deed, the Supervisor is entitled to a fee for the services it provides as Supervisor of the Scheme. Total Supervisor fees incurred for the year ended 31 March 2026 were $54,047 (2025: $52,251). Supervisor fees are paid by the Manager, not on-charged to the Scheme, and accordingly have not been recognised in these financial statements.

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7. RELATED PARTIES - CONTINUED

Related party holdings in the Funds

Certain directors of the Manager and key management personnel of the Manager hold units in the Scheme. All transactions with directors and key management personnel are conducted on the same terms and conditions as all other clients investing in the Scheme.

Related party investments

At 31 March, the Scheme held units or had subscribed for units in other funds managed by the Manager. The balances and movements for the year were as follows:

	Units held by the Scheme		Value of units held by the Scheme	
	2026 Number ('000)	2025 Number ('000)	**2026 $000**	2025 $000
Octagon New Zealand Equities Fund				
Opening value	**13,182**	12,614	**52,808**	51,202
Applications	**2,083**	2,914	**8,915**	11,860
Redemptions	**(2,594)**	(2,346)	**(10,880)**	(9,413)
Change in fair value			**2,593**	(841)
Closing value	**12,671**	13,182	**53,436**	52,808
Octagon Australian Equities Fund				
Opening value	**21,977**	29,822	**40,711**	55,201
Applications	**2,965**	1,468	**5,565**	2,765
Redemptions	**(5,420)**	(9,313)	**(11,075)**	(17,415)
Change in fair value			**5,115**	160
Closing value	**19,522**	21,977	**40,316**	40,711
Octagon Global Equities Fund				
Opening value	**61,236**	54,098	**117,389**	96,544
Applications	**9,069**	12,498	**18,690**	22,382
Redemptions	**(7,621)**	(5,360)	**(15,495)**	(10,075)
Change in fair value			**13,228**	8,538
Closing value	**62,684**	61,236	**133,812**	117,389
Octagon Listed Property Fund				
Opening value	**12,581**	7,073	**26,625**	16,277
Applications	**1,545**	6,650	**3,645**	14,979
Redemptions	**(2,751)**	(1,142)	**(6,555)**	(2,530)
Change in fair value			**1,549**	(2,101)
Closing value	**11,375**	12,581	**25,264**	26,625
Octagon New Zealand Fixed Interest Fund				
Opening value	**23,339**	27,774	**47,673**	53,547
Applications	**2,931**	3,488	**6,100**	6,970
Redemptions	**(4,802)**	(7,923)	**(10,102)**	(15,635)
Change in fair value			**1,739**	2,791
Closing value	**21,468**	23,339	**45,410**	47,673
Octagon Enhanced Cash Fund				
Opening value	**11,739**	19,240	**12,992**	20,163
Applications	**3,696**	4,956	**4,150**	5,370
Redemptions	**(3,436)**	(12,457)	**(3,860)**	(13,305)
Change in fair value			**435**	764
Closing value	**11,999**	11,739	**13,717**	12,992

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8. RECONCILIATION OF NET PROFIT BEFORE MEMBERSHIP ACTIVITIES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Summer KiwiSaver Scheme	
	2026	2025
	$000	$000
Net profit before membership activities	**25,855**	11,495
Adjustments for:		
Purchase of investments	**(51,280)**	(79,140)
Sale of investments	**65,182**	77,212
Net gains on financial assets at fair value through profit or loss	**(23,705)**	(9,320)
Non-cash purchase of investments (distribution reinvestment)	**(750)**	-
Changes in payables and receivables:		
Management fees receivable	**(12)**	1
Member account fees payable	**27**	-
Net cash inflow from operating activities	**15,317**	248

9. FINANCIAL RISKS

Financial risk factors

The Scheme's activities exposes it to a variety of financial risks: market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk.

The Funds of the Scheme each have their own investment objectives, strategies and guidelines as outlined in the SIPO. The Manager sets the investment policy and investment guidelines for each Fund and oversees the development, implementation and monitoring of each Fund's investment mandate.

All securities investments present a risk of loss of capital. The maximum loss of capital on unlisted unit trusts is limited to the fair value of those positions.

9(A). MARKET RISK

Price risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Scheme invests in other funds and are susceptible to market price risk arising from uncertainties about future values of those underlying funds.

Price risk - sensitivity analysis

At 31 March, the net fair value of financial instruments is exposed to price risk. The Manager considers the volatility of the fair value of investments in portfolios to be in the 10% (2025: 10%) range, based on historical experience. Actual movements may be significantly different to this and will vary by Fund depending on the investments held. If the price of the Scheme's investments increased or decreased by 10%, the Scheme's net assets attributable to unit holders and net profit/(loss) would increase or decrease as follows:

	Summer KiwiSaver Scheme	
	2026	2025
	$	$
Financial assets at fair value through profit or loss		
Unlisted unit trusts	**343,441**	332,338
Total	**343,441**	332,338
Sensitivity analysis		
10% increase in prices	**34,344**	33,234
10% decrease in prices	**(34,344)**	(33,234)

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9. FINANCIAL RISKS (CONTINUED)

Currency risk

Currency risk is the risk that the value of the financial instruments will fluctuate due to changes in foreign exchange rates.

The Scheme does not hold cash and cash equivalents or financial assets at fair value through profit or loss denominated in currencies other than New Zealand dollar, the functional currency. The Scheme is therefore not exposed to any direct currency risk. The Funds are, however, exposed indirectly to currency risk through their holdings in unlisted unit trusts.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Scheme is directly exposed to interest rate risk through its cash deposits. The Scheme is also exposed indirectly to interest rate risk through their holdings in certain fixed interest denominated unlisted unit trusts.

9(B). LIQUIDITY RISK

Liquidity risk is the risk that the Scheme will not be able to meet its financial obligations as they fall due.

The Manager assesses liquidity risk of the underlying funds with reference to liquidity of the underlying assets and securities. 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 being difficult to sell. 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 Funds of the Scheme are exposed to daily redemptions of redeemable units, subject to the restrictions imposed by the KiwiSaver Act 2006. The Investment Manager selects underlying funds that are readily convertible to cash in normal market conditions. The redemption amount is set at the daily published unit price of each underlying investment.

Members are able to transfer their balances to other KiwiSaver schemes subject to the consent (if required) of the manager or supervisor of that scheme, and any transfer provisions of that scheme. As such, the liability for promised retirement benefits is deemed to be repayable on demand.

The Scheme's financial liabilities consist of other payables which are short term in nature and classified as current liabilities at balance date.

9(C). CREDIT RISK

Credit risk represents the risk that counterparty to the financial instrument will fail to perform contractual obligations under a contract and cause the Scheme to incur a financial loss.

With respect to credit risk arising from the financial assets of the Scheme, the Scheme's exposure to credit risk arises from the default of the counterparty, with the current exposure equal to the fair value of these instruments as disclosed in the statement of net assets. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values, but best represents the current maximum exposure at the reporting date.

The Manager has selected underlying funds with investment strategies that ensure an appropriate diversification of investments so that the Scheme indirectly has no significant concentrations of counterparty or credit risk.

There is no material risk of default relating to contributions receivable by the Scheme (if any) 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.

The Scheme does not use credit derivatives to mitigate credit risk.

The Scheme's cash and cash equivalents are held with BNZ Bank (S&P Global credit rating: AA-) (2025: AA-).

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9(C). CREDIT RISK - CONTINUED

At 31 March 2026 and 31 March 2025, all cash and cash equivalents are held with counterparties with high credit ratings and all financial instruments measured at amortised cost are short-term in nature (i.e. no longer than 12 months) and of high credit quality. The Manager considers the probability of default to be low as the counterparties have strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Scheme.

As at 31 March 2026, there were no financial assets past due or impaired (2025: nil).

9(D). CAPITAL RISK MANAGEMENT

The Scheme's net assets attributable to members (as represented by the liability for promised benefits) are primarily determined by contributions to the Scheme together with the change in fair value on these contributions over the period of membership. The timing of the payment of retirement benefits is determined requirements of the KiwiSaver Act 2006.

Under the terms of the Trust Deed, contributions can be made by the Scheme members, by their employers and by the Government. During the period, contributions by Scheme members, employers and the Government have been at the following rates:
- Member contributions: 3%, 4%, 6%, 8% or 10% of employee's pre-tax salary or wages. Voluntary contributions may also have been received from members.
- Employer contributions: required to contribute 3% of an employee's pre-tax salary or wages to the extent these contributions are matched by the employee.
- Government contributions: if a member is eligible, the Government will pay $0.25 ($0.50 up to 30 June 2025) for every dollar of member contribution annually up to a maximum of $260.72 (2025: $521.43) (referred to as the Member Tax Credit).

Net assets attributable to Members are considered to be the Scheme's capital for the purposes of capital management. The Scheme's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for members through capital growth. The Scheme does this by offering investment in diversified asset classes.

The Scheme does not have any externally imposed capital requirements. Units may be redeemed on a daily basis, or such other date as the Manager shall from time to time determine.

10. CONTINGENT LIABILITIES & COMMITMENTS

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

11. AUDIT FEE

Deloitte is entitled to a fee, payable by the Manager, for the audit of the Scheme financial statements. Total audit fees for the period were $46,000 (2025: $43,700), incurred by the Manager and not oncharged to the Scheme.

The Manager also engages the audit firm to provide tax compliance for the Manager and all funds owned by the Manager. This is paid and incurred at the Manager level and not on-charged to the Scheme.

12. EVENTS SUBSEQUENT TO BALANCE DATE

On 19 June 2026, Forsyth Barr Group Limited entered into an agreement for the sale of Octagon Asset Management Limited under the terms of which Forsyth Barr Investment Management Limited will retire as the manager of the Summer KiwiSaver Scheme and be replaced by Salt Investment Funds Limited. The transaction is subject to certain conditions, and is expected to complete on 31 July 2026 subject to their fulfilment. The transaction is not expected to impact the financial position of the Scheme.

From 1 April 2026, the default employer and employee contribution rates will increase from 3% to 3.5%, then to 4% from 1 April 2028. However, Members will be able to apply to IRD to keep the 3% rate for up to a year, with annual renewals.

There are no other significant subsequent events that require adjustment to or disclosure in these financial statements.

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