

FireSuper

Financial Statements

For the Year Ended 31 March 2026

FireSuper

Financial Statements

For the Year Ended 31 March 2026

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Independent Auditor's Report

To the Members of FireSuper

Opinion

We have audited the financial statements of FireSuper (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 then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements, on pages 4 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.

Other than in our capacity as auditor and the provision of taxation advice, we have no relationship with or interests in the Scheme. These services have not impaired our independence as auditor of the Scheme.

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

Other information

The Directors of the Trustee 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.

Directors of the Trustees' responsibilities for the financial statements

The Directors of the Trustee are 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 Directors of the Trustee determine 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 Directors of the Trustee are 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 of Trustee 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/assurance-standards/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.

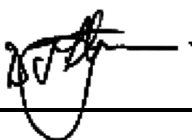
Deloitte Limited

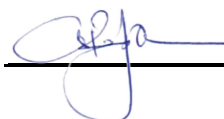
**Heidi Rautjoki, Partner
for Deloitte Limited**
Dunedin, New Zealand
17 June 2026

FireSuper
Statement of Net Assets
As at 31 March 2026

	Note	2026 \$'000	2025 \$'000
ASSETS			
Cash and Cash Equivalents		2,610	1,138
Prepayments		30	31
Financial Assets at Fair Value through Profit or Loss	5	632,450	585,793
Income Tax receivable		9	-
Deferred Tax Asset	8	28	-
Sundry Debtors		-	75
Total Assets		635,127	587,037
Less LIABILITIES			
Benefits Payable		160	302
Sundry Creditors		240	246
Member Contribution Refundable		-	5
Employer Contribution Refundable		-	7
Income Tax Payable	8	-	676
Total Liabilities		400	1,236
NET ASSETS AVAILABLE FOR BENEFITS		634,727	585,801
LIABILITY FOR PROMISED RETIREMENT BENEFITS			
<i>Represented By:</i>	3		
Member Accounts		292,385	269,657
Fire and Emergency Accounts		342,342	316,144
		634,727	585,801

For and on behalf of the Trustee, FireSuper Trustee Limited, who authorised the issue of these financial statements

Trustee Director  Date 17 June 2026

Trustee Director  Date 17 June 2026

This statement is to be read in conjunction with the notes on pages 7 to 18.

FireSuper
Statement of Changes in Net Assets
For the Year Ended 31 March 2026

	Note	2026 \$'000	2025 \$'000
INVESTMENT ACTIVITIES			
Investment Income			
Gains on Financial Assets at Fair Value Through Profit or Loss	6	50,332	34,675
Distributions		10,042	8,466
Interest		4	39
		<u>60,378</u>	<u>43,180</u>
Investment Expenses			
Investment Management Fees		(2,046)	(1,872)
Net Investment Income		<u>58,332</u>	<u>41,308</u>
OTHER EXPENSES			
Auditor's Remuneration - audit of financial statements	16	34	35
Auditor's Remuneration - taxation services	16	40	41
Administration Fees		639	672
Legal Fees		62	72
Trustee Fees and Expenses		77	97
Trustee and Director Liability Insurance		59	59
Annual Fees and Levies		102	96
Total Other Expenses		<u>1,013</u>	<u>1,072</u>
Change in Net Assets before Taxation and Membership Activities		<u>57,319</u>	<u>40,236</u>
Income Tax Expense	8	4,919	8,091
Change in Net Assets after Taxation and before Membership Activities		<u>52,400</u>	<u>32,145</u>
MEMBERSHIP ACTIVITIES			
Contributions			
Member Contributions		11,910	11,171
Voluntary Contributions		631	555
Government Contributions		28	28
Fire and Emergency Contributions		18,105	16,981
Fire and Emergency Top-Up Benefit Reimbursement		362	110
Total Contributions		<u>31,036</u>	<u>28,845</u>
Benefits Paid	7	34,510	35,852
Net Membership Activities		<u>(3,474)</u>	<u>(7,007)</u>
Net Increase in Net Assets During the Year		<u>48,926</u>	<u>25,138</u>
Net Assets Available for Benefits at Beginning of the Year		585,801	560,663
Net Assets Available for Benefits at End of the Year		<u><u>634,727</u></u>	<u><u>585,801</u></u>

This statement is to be read in conjunction with the notes on pages 7 to 18.

FireSuper
Statement of Cash Flows
For the Year Ended 31 March 2026

	Note	2026 \$'000	2025 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Cash provided from</i>			
Member Contributions		12,536	11,731
Fire and Emergency Contributions		18,098	16,987
Government Contributions		28	28
Bank Interest		4	35
Other Income		4	-
Fire and Emergency Top-Up Benefit Reimbursement		437	35
		<u>31,107</u>	<u>28,816</u>
<i>Cash applied to</i>			
Benefits Paid		34,652	35,719
Provisional Tax Paid		685	-
Other Expenses		1,027	1,098
Investment Management Fees		306	461
		<u>36,670</u>	<u>37,278</u>
Net Cash Flows applied to Operating Activities	9	<u>(5,563)</u>	<u>(8,462)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
<i>Cash provided from</i>			
Sale of Investments		19,035	85,466
<i>Cash applied to</i>			
Purchase of Investments		12,000	78,966
Net Cash Flows from Investing Activities		<u>7,035</u>	<u>6,500</u>
Net Increase/(Decrease) in Cash and Cash Equivalents		<u>1,472</u>	<u>(1,962)</u>
Cash and Cash Equivalents at Beginning of the Year		1,138	3,100
Cash and Cash Equivalents at End of the Year		<u><u>2,610</u></u>	<u><u>1,138</u></u>

This statement is to be read in conjunction with the notes on pages 7 to 18.

FireSuper
Notes to the Financial Statements
For the Year Ended 31 March 2026

1. Scheme Description

FireSuper (the "Scheme") is a restricted workplace savings scheme registered in New Zealand under the Financial Markets Conduct Act 2013 (FMCA) to provide eligible employees of Fire and Emergency New Zealand (Fire and Emergency) with benefits on their retirement or otherwise ceasing service. The Scheme was established and is governed by the Trust Deed.

The registered office of the Scheme is: c/- Mercer (N.Z.) Limited, P O Box 2897, Wellington 6140, New Zealand.

There are two classes of Members - Active and Deferred. The Members and Fire and Emergency both contribute to the Scheme to fund benefits.

Membership movements during the year ended 31 March 2026 were:

	Active	Deferred	Total
1 April 2025	2,059	238	2,297
New Members	90	-	90
Resignations/Withdrawals	(24)	(16)	(40)
Retirements	(7)	-	(7)
Loss of physical/medical fitness	(2)	-	(2)
Death	(1)	(1)	(2)
Transferred to deferred	(35)	35	-
Transferred to other Schemes	(1)	-	(1)
31 March 2026	2,079	256	2,335

Funding Arrangements

FireSuper is a defined contribution scheme. Under the Trust Deed contributions are made by Members and by Fire and Emergency.

During the year the rates of contribution were as follows:

Member - standard contributions at rates between 6% and 11% of superable salary/wages dependent on the Member's age and date upon joining as specified in the Trust Deed. Members may reduce or suspend standard contributions or make additional voluntary contributions subject to the Trustee's consent.

Fire and Emergency - \$1.52 net of Employer Superannuation Contribution Tax for each dollar of standard contribution made by the Member.

Retirement Benefits

The retirement benefits are determined by contributions to the Scheme, together with investment earnings on those contributions over the period of membership.

Termination Terms

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

Changes in the Scheme

There were no changes to the Trust Deed during the year.

The Statement of Investment Policy and Objectives ('SIPO') was updated on 5 June 2025 to better describe the rebalancing process should there be a breached exposure, and to reflect changes to the fund name and market index used for the international listed infrastructure asset class. Other than minor edits to wording, there were no other changes in the SIPO.

The latest SIPO for the Scheme is available on the Companies Office Disclose Register at: <https://www.companiesoffice.govt.nz>

FireSuper
Notes to the Financial Statements
For the Year Ended 31 March 2026

2. Summary of Material Accounting Policy Information

Basis of Preparation

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP") and the requirements of the Financial Markets Conduct Act 2013 ("FMCA") and other relevant legislative requirements as appropriate for For-profit entities.

The financial statements are rounded to the nearest thousand dollars (\$'000). However, where specific amounts are referred to in the Notes disclosures, the figures are rounded to the nearest dollar.

Statement of Compliance

The Scheme is a Tier 1 entity and, as such, the financial statements comply with New Zealand equivalents to IFRS Accounting Standards ("NZ IFRS"), as issued by the External Reporting Board, other New Zealand Accounting Standards and authoritative notices as appropriate for For-profit entities. These financial statements also comply with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board.

New and Amended Standards

NZ IFRS 18 - Presentation and Disclosure in Financial Statements

In May 2024, the External Reporting Board introduced NZ IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027). This standard replaces NZ IAS 1 Presentation of Financial Statements 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 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 it is not superseded by NZ IAS 26 Accounting and Reporting by Retirement Benefit Plans. The Scheme has not early adopted NZ IFRS 18 and is yet to assess its impacts.

There are no other new standards, amendments to standards or interpretations that have been issued but are not yet effective as at 31 March 2026 that are expected to have a material effect on the financial statements of the Scheme.

Presentation Currency

These financial statements are presented in New Zealand dollars because that is the currency of the primary economic environment in which the Scheme operated.

Classification of Assets and Liabilities

FireSuper operates as a restricted workplace savings scheme. As such, the assets and liabilities are disclosed in the Statement of Net Assets in an order that reflects their relative liquidity.

Accounting Policy Information

The following are the material accounting policy information which have been adopted in the preparation of the financial statements:

Financial Assets at Fair Value Through Profit or Loss

The Scheme classifies its investments as designated at Fair Value through Profit or Loss. The financial assets are recognised and derecognised on the trade date where a purchase or sale was under contract whose terms require delivery within the time frame established by the market concerned, initially measured at fair value. Subsequent to initial recognition all Financial Assets through Profit or Loss are measured at fair value.

Net realised and unrealised gains or losses arising from changes in fair value of the Financial Assets through Profit or Loss category are presented in the Statement of Changes in Net Assets when they arise.

The fair value of financial assets is determined with reference to the unit prices calculated by the investment managers in which the Scheme holds financial assets.

The fair value of financial assets is determined using the last sale price ("exit" price) as calculated by the investment managers as at balance date.

FireSuper
Notes to the Financial Statements
For the Year Ended 31 March 2026

2. Summary of Material Accounting Policy Information (Continued)

Income Recognition

- (i) Interest income is recognised as interest accrued using the effective interest rate method. Interest income is earned on cash and cash equivalents.
- (ii) Gains or losses of Financial Assets at Fair Value through Profit or Loss are recognised in the Statement of Changes in Net Assets as disclosed above.
- (iii) Dividends and distributions from unitised investments are recognised on a due and receivable basis.
- (iv) Other income is recognised in the Statement of Changes in Net Assets when the Scheme's right to receive payment is established.

Foreign Currencies

Transactions in currencies other than NZ dollars are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance date, assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance date. Gains and losses arising on retranslation are included the Statement of Changes in Net Assets for the period.

Expenses

All expenses are accounted for on an accruals basis.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the Statement of Changes in Net Assets because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Scheme's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits are available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profits are available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Statement of Changes in Net Assets.

FireSuper
Notes to the Financial Statements
For the Year Ended 31 March 2026

2. Summary of Material Accounting Policy Information (Continued)

Financial Instruments

Financial assets and financial liabilities are recognised on the Scheme's Statement of Net Assets when the Scheme becomes a party to the contractual provisions of the instrument. The Scheme shall offset financial assets and financial liabilities if the Scheme has a legally enforceable right to set off the recognised amounts and interests and intends to settle on a net basis.

Derivative Financial Instruments

The Scheme's activities expose it primarily to the financial risks of changes in foreign currency rates and interest rates. The Scheme does not directly hold foreign exchange forward contracts and interest rate swap contracts. The Scheme does not use derivative financial instruments for speculative purposes. Hedge accounting has not been applied.

The use of financial derivatives is governed by the Scheme's policies approved by the Trustee, which provides written principles on the use of financial derivatives.

Changes in the fair value of derivative financial instruments are recognised in the Statement of Changes in Net Assets as they arise.

Sundry Creditors

Sundry creditors are not interest-bearing and are stated at their amortised cost.

Goods and Services Tax (GST)

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

Statement of Cash Flows

The cash flows of the Scheme do not include those of the investment managers. The following are definitions of the terms used in the Statement of Cash Flows:

Cash and Cash Equivalents - comprises cash balances held with banks in New Zealand and overseas.

Operating activities - include all transactions and other events that are not investing activities.

Investing activities - comprise acquisition and disposal of investments. Investments include securities not falling within the definition of cash.

Promised Retirement Benefits

The liability for accrued retirement benefits is the Scheme's present obligation to pay benefits to Members and beneficiaries. It has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the liabilities as at balance date. Accrued retirement benefits include amounts allocated to Members' accounts and reserves.

Contributions and Benefits

Contributions and benefits are accounted for on an accruals basis.

FireSuper
Notes to the Financial Statements
For the Year Ended 31 March 2026

3. Liability for Promised Retirement Benefits

Changes in promised retirement benefits for the year ended 31 March 2026:

	Member Accounts \$'000	Fire and Emergency Accounts \$'000	Reserve Fund B* \$'000	Total 2026 \$'000
Balance 1 April 2025	269,657	316,144	-	585,801
Contributions	12,541	18,105	362	31,008
Government Contributions	28	-	-	28
Member Deductions	(20)	-	-	(20)
Benefits Paid to Members	(20,013)	(14,135)	(362)	(34,510)
Income Allocated	19,108	33,312	-	52,420
	281,301	353,426	-	634,727
Deferred Benefit Transfers**	11,084	(11,084)	-	-
Balance 31 March 2026	292,385	342,342	-	634,727

Changes in promised retirement benefits for the year ended 31 March 2025:

	Member Accounts \$'000	Fire and Emergency Accounts \$'000	Reserve Fund B* \$'000	Total 2025 \$'000
Balance 1 April 2024	254,776	305,887	-	560,663
Contributions	11,727	16,980	110	28,817
Government Contributions	28	-	-	28
Member Deductions	(17)	-	-	(17)
Benefits Paid to Members	(21,810)	(13,932)	(110)	(35,852)
Income Allocated	11,997	20,165	-	32,161
	256,701	329,100	-	585,801
Deferred Benefit Transfers**	12,956	(12,956)	-	-
Balance 31 March 2025	269,657	316,144	-	585,801

* Includes the top-up reimbursement from Fire and Emergency.

** Deferred Benefit Transfers are where Members leave employment of Fire and Emergency but retain their funds in the Scheme as Deferred Members.

Guaranteed Benefits

No guarantees have been made in respect of any part of the liability for promised retirement benefits (31 March 2025: nil).

4. Vested Benefits

Vested benefits are benefits payable to Members or beneficiaries under the conditions of the Trust Deed, on the basis of all Members ceasing to be members of the Scheme as at balance date.

2026	2025
\$'000	\$'000
634,727	585,801

FireSuper
Notes to the Financial Statements
For the Year Ended 31 March 2026

5. Financial Assets at Fair Value Through Profit or Loss

The Scheme invests in the following asset classes and funds:

	2026	2025
	\$'000	\$'000
Short Term Securities		
BNZ Wholesale NZ Cash Fund	46,989	44,922
Fixed Interest Securities - New Zealand		
Harbour Asset Management NZ Core Fixed Interest Fund	38,744	37,509
Fixed Interest Securities - Offshore		
Russell Investments Global Fixed Interest Fund	135,366	133,842
Equities - New Zealand		
Direct Capital IV Limited Partnership*	-	38
Salt Core NZ Shares Fund	24,702	21,046
Equities - Offshore		
Harbour Asset Management Australasian Equity Fund	25,075	21,063
Mercer Emerging Markets Portfolio	28,591	25,960
Mercer Hedged Overseas Shares Index Portfolio	136,859	123,370
Mercer Overseas Shares Index Portfolio	110,495	100,332
Infrastructure - Offshore		
First Sentier Global Listed Infrastructure Fund	51,333	45,620
Property - Offshore		
Resolution Capital Global Property Securities PIE Fund	34,296	32,091
Total Financial Assets	632,450	585,793

* Direct Capital IV Limited Partnership exited on 4 August 2025. Following closure, the Scheme's investment was fully realised, with a final distribution being received.

6. Gains on Financial Assets at Fair Value Through Profit or Loss

	2026	2025
	\$'000	\$'000
Short Term Securities	1,529	2,418
Fixed Interest Securities - New Zealand	130	876
Fixed Interest Securities - Offshore	(3,033)	(530)
Equities - New Zealand	742	235
Equities - Offshore	44,238	27,972
Infrastructure - Offshore	4,599	2,232
Property - Offshore	2,127	1,472
	50,332	34,675

The net gains and losses on items at fair value through profit or loss do not include interest or dividend income. These are disclosed separately on the face of the Statement of Changes in Net Assets.

FireSuper
Notes to the Financial Statements
For the Year Ended 31 March 2026

7. Benefits Paid

Benefits paid to Members are detailed as follows:

	2026	2025
	\$'000	\$'000
Death	1,787	222
Loss of Physical/Medical Fitness	514	558
Relationship Property Settlements	421	1,138
Resignations	8,784	8,171
Retirements	4,500	7,835
Financial Hardship	299	331
Transfer to other Schemes	346	300
Withdrawals	13,775	13,904
First Home Withdrawals	4,084	3,393
	<u>34,510</u>	<u>35,852</u>

8. Income Tax

	2026	2025
	\$'000	\$'000
Current Tax	(251)	676
Deferred Tax	(28)	(13)
PIE Tax expense	5,198	7,428
	<u>4,919</u>	<u>8,091</u>

The total charge for the year can be reconciled to the change in Net Assets as follows:

Change in Net Assets before Tax and Membership Activities	<u>57,319</u>	<u>40,236</u>
Income Tax @ 28%	16,049	11,266
Tax effect of:		
Tax paid income / Non-assessable (gains)	(16,328)	(11,639)
Prior period adjustment	-	(2)
PIE Tax expense	5,198	7,428
PIE attributed income and tax credits	-	1,038
Income Tax Expense	<u>4,919</u>	<u>8,091</u>

	Opening	Charged to	Closing
	Balance	Income	Balance
	\$'000	\$'000	\$'000
Deferred Tax			
2026			
Expenses to transfer to investment manager	-	28	28
Closing Balance	<u>-</u>	<u>28</u>	<u>28</u>
2025			
Investments	(57)	57	-
Expenses to transfer to investment manager	44	(44)	-
Closing Balance	<u>(13)</u>	<u>13</u>	<u>-</u>

During the year the Scheme invested in funds managed by BNZ Investment Services Limited, FundRock NZ Limited, Harbour Asset Management Limited, Mercer (N.Z.) Limited and Salt Investment Funds Limited which are all multi-rate Portfolio Investment Entities ('PIEs'). A prescribed Investor Rate ('PIR') of 28% has been applied to all these PIEs. FireSuper previously invested in Direct Capital IV Management Limited Partnership, which was not a PIE.

Taxable gains and losses for PIE investments held to which a 28% PIR is applied are taxable within the PIE fund, with any tax deducted/credited reflected in the valuation of investments at year end. All PIE tax expense/credits are shown in the Statement of Changes in Net Assets as 'Income Tax Expense/(Credit)', with 'Gains/(Losses) on Financial Assets at Fair Value Through Profit or Loss' presented gross of any tax deducted.

As at 31 March 2026 FireSuper has \$98,724 of expenses to carry forward to utilise in future income years (31 March 2025: nil).

FireSuper
Notes to the Financial Statements
For the Year Ended 31 March 2026

9. Reconciliation of Increase in Net Assets to Net Cash Flows applied to Operating Activities

	2026	2025
	\$'000	\$'000
Increase in Net Assets	48,926	25,138
Non-Cash Items		
(Gains) on Fair Value Through Profit or Loss	(50,332)	(34,675)
PIE Tax deducted by Investment Managers	4,947	7,427
Net Investment Fees deducted from Investments	1,731	1,462
Distributions Reinvested	(10,042)	(8,469)
Interest from Investments	4	-
(Increase) in Deferred Tax Asset	(28)	-
Movements in Other Working Capital Items		
Decrease/(Increase) in Prepayments	1	(1)
(Decrease)/Increase in Benefits Payable	(142)	132
(Decrease)/Increase in Contributions Refundable	(12)	12
(Decrease) in Sundry Creditors	(6)	(77)
(Increase) in Current Tax Asset	-	(13)
(Increase) in Income Tax Receivable	(9)	-
(Decrease)/Increase in Income Tax Payable	(676)	676
Decrease/(Increase) in Sundry Debtors	75	(74)
Net Cash Flows applied to Operating Activities	<u>(5,563)</u>	<u>(8,462)</u>

10. Reserve Funds

Pursuant to the Trust Deed, the Trustee has established Reserve Funds. The Trustee may, at its discretion, apply part or the whole of the Reserve Funds.

Reserve Fund A consists of capital gains or losses, dividends, interest and other income or earnings derived from the investments of the Scheme. The Trustee may apply Reserve Fund A in any of the following ways:

- towards increasing or decreasing the retirement benefits for all Members on an equitable basis;
- providing benefits other than retirement benefits for all Members of the Scheme on an equitable basis; or
- payment of the expenses of administering the Scheme.

The Trustee's policy is to fully allocate all capital gains or losses, dividends, interest and other income or earnings derived in each financial year. Accordingly, Reserve Fund A currently has a nil balance.

Reserve Fund B consists of monies which have been derived from the following sources and are not specifically required or allocated for any other purpose:

- unclaimed benefits;
- other monies not required for the payment of benefits under the Scheme; and
- any contributions made by Fire and Emergency pursuant to clause 9.4 of the Trust Deed.

The Trustee may apply Reserve Fund B in any of the following ways:

- providing any benefit that may be required in respect of any Member pursuant to clause 16.2, clause 16.3, clause 17.2 or clause 18.1 of the Trust Deed;
- providing personal benefits for Members or their Dependants in the case of hardship;
- providing any other benefits for all Members of the Scheme on an equitable basis; or
- payment of the expenses of administering the Scheme.

Reserve Fund B currently has a nil balance.

FireSuper**Notes to the Financial Statements****For the Year Ended 31 March 2026****11. Financial Instruments**

The Scheme is involved with a number of financial instruments in the course of its normal investing activities. Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in Note 2 (Summary of Material Accounting Policy Information).

Fair Value

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective fair values, determined in accordance with the Scheme's accounting policy in relation to Financial Assets at Fair Value through Profit or Loss.

Categories of Financial Instruments - 31 March 2026

	Financial Assets at Fair value through Profit or Loss \$'000	Financial Assets at Amortised Cost \$'000	Financial Liabilities at Amortised Cost \$'000	Total \$'000
Assets				
Cash and Cash Equivalents	-	2,610	-	2,610
BNZ Wholesale NZ Cash Fund	46,989	-	-	46,989
First Sentier Investors Global Listed Infrastructure Fund	51,333	-	-	51,333
Harbour Asset Management Australasian Equity Fund	25,075	-	-	25,075
Harbour Asset Management NZ Core Fixed Interest Fund	38,744	-	-	38,744
Mercer Emerging Markets Portfolio	28,591	-	-	28,591
Mercer Hedged Overseas Shares Index Portfolio	136,859	-	-	136,859
Mercer Overseas Shares Index Portfolio	110,495	-	-	110,495
Resolution Capital Global Property Securities PIE Fund	34,296	-	-	34,296
Russell Investments Global Fixed Interest Fund	135,366	-	-	135,366
Salt Core NZ Shares Fund	24,702	-	-	24,702
Total Assets	632,450	2,610	-	635,060
Liabilities				
Benefits Payable	-	-	160	160
Sundry Creditors	-	-	240	240
Total Liabilities	-	-	400	400

Categories of Financial Instruments - 31 March 2025

	Financial Assets at Fair value through Profit or Loss \$'000	Financial Assets at Amortised Cost \$'000	Financial Liabilities at Amortised Cost \$'000	Total \$'000
Assets				
Cash and Cash Equivalents	-	1,138	-	1,138
BNZ Wholesale NZ Cash Fund	44,922	-	-	44,922
Direct Capital IV Limited Partnership	38	-	-	38
First Sentier Investors Global Listed Infrastructure Fund	45,620	-	-	45,620
Harbour Asset Management Australasian Equity Fund	21,063	-	-	21,063
Harbour Asset Management NZ Core Fixed Interest Fund	37,509	-	-	37,509
Mercer Emerging Markets Portfolio	25,960	-	-	25,960
Mercer Hedged Overseas Shares Index Portfolio	123,370	-	-	123,370
Mercer Overseas Shares Index Portfolio	100,332	-	-	100,332
Resolution Capital Global Property Securities PIE Fund	32,091	-	-	32,091
Russell Investments Global Fixed Interest Fund	133,842	-	-	133,842
Salt Core NZ Shares Fund	21,046	-	-	21,046
Sundry Debtors	-	75	-	75
Total Assets	585,793	1,213	-	587,006
Liabilities				
Benefits Payable	-	-	302	302
Sundry Creditors	-	-	246	246
Total Liabilities	-	-	548	548

FireSuper
Notes to the Financial Statements
For the Year Ended 31 March 2026

11. Financial Instruments (Continued)

Hierarchy of Fair Value Measurements

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

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

Level 2 - fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

31 March 2026

Description	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial Assets at Fair Value Through Profit or Loss				
				-
BNZ Wholesale NZ Cash Fund	-	46,989	-	46,989
First Sentier Investors Global Listed Infrastructure Fund	-	51,333	-	51,333
Harbour Asset Management Australasian Equity Fund	-	25,075	-	25,075
Harbour Asset Management NZ Core Fixed Interest Fund	-	38,744	-	38,744
Mercer Emerging Markets Portfolio	-	28,591	-	28,591
Mercer Hedged Overseas Shares Index Portfolio	-	136,859	-	136,859
Mercer Overseas Shares Index Portfolio	-	110,495	-	110,495
Resolution Capital Global Property Securities PIE Fund	-	34,296	-	34,296
Russell Investments Global Fixed Interest Fund	-	135,366	-	135,366
Salt Core NZ Shares Fund	-	24,702	-	24,702
Total	-	632,450	-	632,450

The financial assets above that are classified as Level 2 are based on unit prices with Fair Value derived from inputs other than quoted prices in active markets.

All financial instruments disclosed in these Financial Statements are categorised as Level 2 for 2026. In 2025, the Scheme's holding in Direct Capital IV Limited Partnership was categorised as Level 3 due to its fair value measurement being derived from valuation techniques that included inputs not based on observable market data. As disclosed in Note 5, the Direct Capital IV Limited Partnership closed in August 2025.

The Scheme invests in managed funds. The fair value is based upon unit prices calculated by the manager of each fund.

The fair value of units is based upon a Net Asset Valuation using observable inputs of quoted security prices in active share markets and/or interest rates or yield curves which are observable at specific time intervals. The Net Asset Valuation of the fund may also include securities or derivatives which have inputs such as foreign exchange spot and forward rates and interest rate curves derived from quoted bond prices. The Net Asset Valuation may also have adjustments to reflect fees associated with the fund.

For unit prices, significant inputs into the calculation are market observable and are included within level 2.

There were no transfers between levels in the 2025 and 2026 reporting periods.

FireSuper
Notes to the Financial Statements
For the Year Ended 31 March 2026

11. Financial Instruments (Continued)

Hierarchy of Fair Value Measurements (Continued)

31 March 2025

Description	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Financial Assets at Fair Value Through Profit or Loss				
BNZ Wholesale NZ Cash Fund	-	44,922	-	44,922
Direct Capital IV Limited Partnership	-	-	38	38
First Sentier Investors Global Listed Infrastructure Fund	-	45,620	-	45,620
Harbour Asset Management Australasian Equity Fund	-	21,063	-	21,063
Harbour Asset Management NZ Core Fixed Interest Fund	-	37,509	-	37,509
Mercer Emerging Markets Portfolio	-	25,960	-	25,960
Mercer Hedged Overseas Shares Index Portfolio	-	123,370	-	123,370
Mercer Overseas Shares Index Portfolio	-	100,332	-	100,332
Resolution Capital Global Property Securities PIE Fund	-	32,091	-	32,091
Russell Investments Global Fixed Interest Fund	-	133,842	-	133,842
Salt Core NZ Shares Fund	-	21,046	-	21,046
Total	-	585,755	38	585,793

Credit Risk

Financial instruments which potentially expose the Scheme to credit risk consist of cash and receivables and, indirectly, investments in unithised products which invest in cash and fixed interest investments. The maximum exposure to credit risk is the carrying value of these financial instruments. The significant counterparties of the Scheme are its managers: BNZ Investment Services Limited, Fund Rock NZ Limited, Harbour Asset Management Limited, Mercer (N.Z.) Limited and Salt Investments Funds Limited, which the Trustee considers to be financial institutions of high quality. The investments are held in trust by the managers for the benefit of the Scheme. The managers maintain diversified investment portfolios in accordance with the portfolio mix adopted by the Trustee.

Currency Risk

As at 31 March 2026 the Scheme had \$522,015,895 (2025: \$482,278,433) invested in offshore fixed interest securities, offshore equities, offshore property, and offshore infrastructure assets which expose the Scheme to currency risks. The Harbour Asset Management Australasian Equity Fund is hedged at the manager's discretion. The First Sentier Investors Global Listed Infrastructure Fund, Mercer Hedged Overseas Shares Index Portfolio, Resolution Capital Global Property Securities PIE Fund and Russell Investments Global Fixed Interest Fund are 100% hedged on an after tax basis. The remaining funds are not hedged, as detailed below.

	2026 \$'000	2025 \$'000
Hedged Funds		
First Sentier Global Listed Infrastructure Fund	51,333	45,620
Harbour Australasian Equity Fund	25,075	21,063
Mercer Hedged Overseas Shares Index Portfolio	136,859	123,370
Resolution Capital Global Property Securities PIE Fund	34,296	32,091
Russell Investments Global Fixed Interest Fund	135,366	133,842
Total Hedged Funds	382,929	355,986
Unhedged Funds		
BNZ Wholesale NZ Cash Fund	46,989	44,922
Direct Capital IV Limited Partnership	-	38
Harbour NZ Core Fixed Interest Fund	38,744	37,509
Mercer Emerging Markets Portfolio	28,591	25,960
Mercer Overseas Shares Index Portfolio	110,495	100,332
Salt Core NZ Shares Fund	24,702	21,046
Total Unhedged Funds	249,521	229,807

FireSuper
Notes to the Financial Statements
For the Year Ended 31 March 2026

11. Financial Instruments (Continued)

Interest Rate Risk

The Scheme is exposed to interest rate risk in that future interest rate movements will affect the cash flows and the net market value of fixed interest securities. Risk management activities are undertaken by the Scheme's investment managers as part of their investing operations.

	2026	2025
	\$'000	\$'000
Fixed Interest - New Zealand	38,744	37,509
Fixed Interest - Offshore	135,366	133,842
Total	174,110	171,351

Liquidity Risk

All financial assets at fair value through profit or loss can be realised within 12 months.

12. Sensitivity Analysis

A 5% increase/decrease in the value of the Scheme's investments would have a positive/adverse impact on the value of the Scheme's assets by \$31,622,523 (2025: \$29,289,658). The Trustee has determined it is appropriate to use 5% as it shows the sensitivity to current investment fluctuations.

13. Key Sources of Estimation Uncertainty

The preparation of the financial statements requires the Trustee to make estimates and assumptions that affect the amount reported in the financial statements and accompanying notes. The Trustee has used judgment in the categorisation of financial assets and liabilities at fair value through profit or loss in accordance with the fair value hierarchy under NZ IFRS 13.

14. Commitments and Contingent Liabilities

There were no contingent liabilities outstanding as at 31 March 2026 (31 March 2025: nil). The Trustee has no future capital commitments to Direct Capital IV Management Limited Partnership (31 March 2025: \$1,003,911).

15. Related Parties

The Scheme held no direct investments in any of the Fire and Emergency companies or any of its related parties. During the year the Scheme received contributions from Fire and Emergency of \$18,467,197 (2025: 17,090,148). Trustee fees and expenses for the year amounted to \$77,013 (2025: \$96,739). The fee paid to the Licensed Independent Trustee (LIT) for the current reporting period was \$50,416 (2025: \$63,707). The LIT fee for 2025 included contribution remediation project work of \$15,370.

Directors of the Trustee that are Members of the Scheme contribute on the same basis and have the same rights as other Members of the Scheme.

16. Fees incurred for services provided by the audit firm

Fees paid or payable to Deloitte Limited for services rendered:

	2026	2025
	\$'000	\$'000
<i>Audit Services</i>		
Auditors Remuneration - fees for the audit of financial statements	34	35
<i>Taxation Services</i>		
Tax Return preparation	14	12
Tax Planning and other tax advisory services	26	29
Total Fees for taxation services	40	41
Total fees for audit firm's services	74	76

17. Events After Balance Date

There have been no material events after balance date that require adjustment or disclosure in the financial statements.