InvestNow KiwiSaver Scheme

Financial Statements
For the year ended 31 March 2026

Report contents

Directory

The Manager	FundRock NZ Limited Level 2, Woodward House 1 Woodward Street PO Box 25003 Wellington, New Zealand 6140
Investment Manager	InvestNow Saving and Investment Service Limited Level 2, Woodward House 1 Woodward Street PO Box 25003 Wellington, New Zealand 6140
Directors of the Manager	Jeremy Valentine Hugh Stevens Michael Courtney (ceased 26 March 2026) Rebecca Palmer Donna Mason (appointed 26 March 2026)
The Supervisor	Public Trust Level 2, 22 Willeston Street Private Bag 5902 Wellington, New Zealand 6140
Administration Manager	Adminis NZ Limited Level 5 96 The Terrace PO Box 25555 Wellington, New Zealand 6140
Auditor	KPMG 44 Bowen Street PO Box 996 Wellington, New Zealand 6011
Correspondence	All correspondence and enquiries about the Scheme should be addressed to the Manager, FundRock NZ Limited, at the above address.

Independent Auditor's Report

To the Members of InvestNow Kiwisaver Scheme

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements which comprise:

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

In our opinion, the accompanying financial statements of InvestNow Kiwisaver Scheme (the **Scheme**) on pages 6 to 22 present fairly in all material respects:

- the Scheme's financial position as at 31 March 2026 and its financial performance and cash flows for the year ended on that date;
- In accordance with New Zealand Equivalents to International Financial Reporting Standards (**NZ IFRS**) issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board.

Basis for opinion

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

We are independent of InvestNow Kiwisaver Scheme in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (**IESBA Code**), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standards 1 and the IESBA Code.

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

Other than in our capacity as auditor we have no relationship with, or interests in, the Scheme.

Materiality

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

Key audit matters

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

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

The key audit matter	How the matter was addressed in our audit
Valuation and existence of investments	
Refer to Note 2 Summary of significant accounting policies and Note 4 Financial assets at fair value through profit and loss (FVTPL) of the financial statements. The Scheme's portfolio of investments is the most significant asset. These comprise liquid investments including unlisted unit trusts. The investment portfolio in total, due to its materiality in the context of the financial statements as a whole, is our most significant area of audit focus.	Our audit procedures included: • Documenting and understanding the processes in place to record investment transactions and to value the portfolio. This included evaluating the control environment in place at the custodian and administrator by obtaining and reading the reports issued by independent auditors on the design and operation of those controls; • Agreeing the valuation of unlisted unit trusts to externally quoted prices. Where externally quoted prices were unavailable, we agreed the valuation of unlisted unit trusts to confirmations received from the investment manager; • Recalculated the net gains/losses on financial assets/(liabilities) measured at FVTPL based on the investment portfolio reports; • Agreeing investment holdings to confirmations received from the custodian; and • Checking the accuracy of fair value hierarchy disclosure as disclosed in the financial statements.

Other information

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

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

In connection with our audit of the financial statements our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears materially misstated.

If, based on the work we have performed, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Use of this independent auditor's report

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

Responsibilities of Manager for the financial statements

The Manager, on behalf of the Scheme, are responsible for:

— the preparation and fair presentation of the financial statements in accordance with NZ IFRS issued by the New Zealand Accounting Standards Board and the International Financial Reporting Standards issued by the International Accounting Standards Board;

— implementing the necessary internal control to enable the preparation of a set of financial statements that is free from material misstatement, whether due to fraud or error; and

— assessing the ability of the Scheme to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objective is:

— to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and

— to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but it is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Gavin Silva

For and on behalf of:

KPMG

KPMG
Wellington
28 July 2026

Statement of changes in net assets

for the year ended 31 March 2026

in New Zealand Dollars

	Note	InvestNow KiwiSaver Scheme 2026 $	2025 $
INVESTMENT ACTIVITIES			
Investment income			
Fee rebate income		**75,615**	69,709
Distribution income		**1,776,456**	1,483,089
Net gains on financial assets at fair value through profit or loss	3	**45,810,446**	17,815,357
Net investment gain		**47,662,517**	19,368,155
Net gain before membership activities		**47,662,517**	19,368,155
MEMBERSHIP ACTIVITIES			
Contributions received			
Member contributions		**22,295,853**	14,845,500
Employer contributions		**12,891,181**	8,577,103
Crown contributions		**2,604,560**	1,897,544
Transfers from other KiwiSaver and superannuation schemes		**206,409,688**	98,447,571
Lump sum and other voluntary contributions		**7,043,206**	3,142,771
Payments to members			
Transfers to other KiwiSaver and superannuation schemes		**(13,083,849)**	(6,893,664)
Withdrawals on death		**(141,060)**	(561,888)
Withdrawals on transfers or emigration		**(844,084)**	(200,196)
Member eligible withdrawals		**(6,917,998)**	(5,413,952)
Serious illness withdrawals		**(681,134)**	-
First home purchase withdrawals		**(3,437,897)**	(2,943,411)
Court order withdrawals		**-**	(25,000)
Significant financial hardship withdrawals		**(290,820)**	(142,004)
IRD Refund		**(252,321)**	(253,603)
Member fees			
Advisor fees		**(427,508)**	(335,565)
Trade fees		**(963,982)**	(350,591)
Taxation			
Unit holders tax		**(3,961,449)**	(2,156,772)
Net membership activities		**220,242,386**	107,633,843
Net increase in net assets during the year		**267,904,903**	127,001,998
Net assets available for benefits at the start of the year		**372,963,121**	245,961,123
Net assets available for benefits at the end of the year		**640,868,024**	372,963,121

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

Statement of net assets

as at 31 March 2026

in New Zealand Dollars

		InvestNow KiwiSaver Scheme	
	Note	**2026 $**	2025 $
Assets			
Cash and cash equivalents		**377,349**	242,587
Financial assets at fair value through profit or loss	4	**643,340,573**	374,426,396
Other receivables	5	**973,889**	283,958
Total assets		**644,691,811**	374,952,941
Liabilities			
Other payables	6	**51,817**	31,267
PIE tax payable		**3,771,970**	1,958,553
Total liabilities		**3,823,787**	1,989,820
Net assets available for benefits		**640,868,024**	372,963,121
Represented by:			
Members' funds		**640,868,024**	372,963,121

These financial statements were authorised for issue by the Manager, FundRock NZ Limited:

Director

Director

28 July 2026

Date

28 July 2026

Date

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

Statement of cash flows

for the year ended 31 March 2026

in New Zealand Dollars

	Note	InvestNow KiwiSaver Scheme 2026 $	2025 $
Cash flows from operating activities			
Cash was provided from			
Sale of investments		**81,510,819**	56,771,212
Cash was provided to			
Purchase of investments		**(303,452,416)**	(165,078,551)
Net cash outflow from operating activities	**8**	**(221,941,597)**	(108,307,339)
Cash flows from financing activities			
Contributions from members		**251,244,494**	126,910,489
Withdrawals by members		**(27,020,103)**	(17,088,945)
PIE tax paid by members		**(2,148,032)**	(1,466,300)
Net cash inflow from financing activities		**222,076,359**	108,355,244
Net cash inflow/(outflow)		**134,762**	47,905
Net cash and cash equivalents at the beginning of the year		**242,587**	194,682
Net cash and cash equivalents at the end of the year		**377,349**	242,587

Non cash transactions		
Fee rebates reinvested	**75,615**	69,709
Distributions reinvested	**1,776,456**	1,483,089
Purchase of investments	**(1,852,071)**	(1,552,798)

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

Notes to the financial statements

1. GENERAL INFORMATION

Reporting entity

These financial statements are for the InvestNow KiwiSaver Scheme (the "Scheme").

The Scheme was established by a Trust Deed dated 26 May 2020 between FundRock NZ Limited (the "Manager") and Public Trust (the "Supervisor"), with subsequent amendments.

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 Scheme provides members with a range of investment options ("Funds") which they can combine in any way they choose. Fund options include diversified funds and sector funds. The investment objective of the Scheme is to provide members with the flexibility to combine a range of Funds to suit their own risk profile, investment objectives and investment beliefs. Each Fund has its own specific investment objective which is contained in the schedules of the Statement of Investment Policy and Objectives ("SIPO").

The Investment Manager is InvestNow Saving and Investment Service Limited (the "Investment Manager"). The Investment Manager defines the funds' investment mandates and selects appropriate underlying investment managers for those mandates.

The Funds of the Scheme are listed below:

	Available for investment from:
Diversified funds:	
InvestNow Antipodes Global Value Fund (PIE)	25 November 2021
InvestNow Castle Point 5 Oceans Fund	14 September 2020
InvestNow Fisher Funds Conservative Fund	25 January 2022
InvestNow Fisher Funds Growth Fund	14 July 2021
InvestNow Foundation Series Balanced Fund	14 September 2020
InvestNow Foundation Series Growth Fund	14 September 2020
InvestNow Foundation Series High Growth Fund	1 April 2025
InvestNow Generate Focused Growth Fund	8 May 2023
InvestNow Harbour Balanced Growth Fund	27 April 2021
(formerly the InvestNow Harbour Active Growth Fund)	
InvestNow Mercer Responsible Balanced Fund	14 September 2020
(formerly the InvestNow Mercer Sustainable Balanced Fund)	
InvestNow Milford Active Growth Fund	14 July 2021
InvestNow Milford Aggressive Fund	26 July 2023
InvestNow Milford Balanced Fund	14 September 2020
InvestNow Milford Conservative Fund	14 September 2020
InvestNow Mint Diversified Growth Fund	14 September 2020
InvestNow Mint Diversified Income Fund	14 September 2020
InvestNow Pathfinder Ethical Growth Fund	27 April 2021
InvestNow Smart Growth Fund	14 July 2021
(formerly the InvestNow Smartshares Growth Fund)	
Sector funds:	
InvestNow Castle Point Trans-Tasman Fund	14 September 2020
InvestNow Clarity Global Shares Fund	14 September 2020
InvestNow Foundation Series Hedged Total World Fund	15 February 2024
InvestNow Foundation Series Hedged US 500 Fund	15 February 2024
InvestNow Foundation Series Total World Fund	1 March 2023
InvestNow Foundation Series US 500 Fund	1 March 2023
InvestNow Foundation Series Nasdaq-100 Fund	6 June 2025
InvestNow Foundation Series US Dividend Equity Fund	1 April 2025
InvestNow Foundation Series Global ESG Fund	1 April 2025
InvestNow Harbour NZ Core Fixed Interest Fund	14 September 2020
InvestNow Harbour Australasian Equity Focus Fund	14 September 2020
InvestNow Harbour T. Rowe Price Global Equity Fund	14 September 2020

1. GENERAL INFORMATION - CONTINUED

Reporting entity - continued

Sector funds - continued:

InvestNow Hunter Global Fixed Interest Fund	14 September 2020
InvestNow Mercer All Country Global Shares Index Fund	14 September 2020
InvestNow Mercer Responsible Hedged Global Fixed Interest Index Fund	14 September 2020
InvestNow Macquarie NZ Cash Fund	14 September 2020
InvestNow Macquarie NZ Fixed Interest Fund	14 September 2020
InvestNow Mercer NZ Shares Passive Fund	14 September 2020
InvestNow Mercer Global Listed Real Estate Fund (formerly the InvestNow Macquarie Global Listed Real Estate Fund)	14 September 2020
InvestNow Mint Australasian Equity Fund	14 September 2020
InvestNow Russell Investments Global Fixed Interest Fund	14 September 2020
InvestNow Russell Investments Global Shares Fund	14 September 2020
InvestNow Russell Investments Hedged Global Shares Fund	14 September 2020
InvestNow Russell Investments NZ Fixed Interest Fund	14 September 2020
InvestNow Salt NZ Dividend Appreciation Fund	14 September 2020
InvestNow Salt Enhanced Property Fund	14 September 2020
InvestNow Salt Capital Growth Fund (formerly the InvestNow Salt Sustainable Growth Fund)	26 July 2023
InvestNow Te Ahumairangi Global Equity Fund	25 November 2021

Notwithstanding the division of the Scheme into Funds, the Scheme is a single trust with the value of each member's interest in the Scheme determined by amounts held in individual members' accounts. While all Scheme members invest in particular Funds, the liabilities of the Scheme are not limited to a separate Fund. Therefore, reporting in these financial statements are not segmented by Fund.

The financial statements are for year ended 31 March 2026, with comparatives for the year ended 31 March 2025.

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

Statutory Base

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

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 International Financial Reporting 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 International Financial Reporting 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.

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.

1. GENERAL INFORMATION - CONTINUED

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 and additional guidance on aggregation and disaggregation principles in the financial statements. The Scheme has not early adopted NZ IFRS 18 and is yet to assess its impacts. No other standards or 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.
Investment entity	The Scheme has direct investments in other funds managed by the Manager. The Scheme meets the definition of an investment entity 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: (i) The Scheme has more than one investment; (ii) The Scheme has more than one investor; (iii) The Scheme has investors that are not related parties; and (iv) ownership interests in the Scheme are represented by units in the Funds. Therefore, the Scheme measures its investments at fair value through profit and loss.
Climate related risks and opportunities	The Manager is currently a climate reporting entity ("CRE") in respect of the Scheme which it manages in accordance with FMCA 2013. On 28 October 2025 the Financial Markets Authority ("FMA") announced 'No action' relief" for entities that are CRE and the existing climate reporting obligations to cease once legislation is passed. Based on the proposed amendments to the FMCA 2013, the Manager will not be a CRE once the FMCA 2013 is amended. As such, the Manager is not preparing climate statements for the Scheme for the year ending 31 March 2026.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 dollar.
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.
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.

Notes to the financial statements - continued

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Financial instruments - continued

The Manager and Investment Manager are primarily focused on fair value information and use that information to assess the assets’ performance and to make decisions.

Financial assets and liabilities 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 cash and cash equivalents, 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. Interest, dividend and distribution income are separately recognised in the Statement of Changes in Net Assets. Transaction costs are expensed as incurred 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.

Fair value of unlisted unit trusts

The fair value of investments in unlisted unit trusts is determined using the last available redemption 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 it's 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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. 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.
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 NAV divided by the number of units on issue.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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.

Related parties

The related parties of the Scheme include the Manager and the Investment Manager as they have the authority and responsibility for planning, directing, and controlling the activities of the Scheme. The Supervisor is also a related party due to it being trustee of the Scheme.

The Scheme may hold investments in other funds managed by the Manager and Investment Manager. Funds with a common manager are not viewed as related party relationships as per NZ IAS 24 - Related Party Disclosures ("NZ IAS 24"), however these transactions and balances are disclosed for the purposes of these financial statements.

Additionally, whilst transactions with the Board and members of senior leadership team of the Manager and Investment Manager are not viewed as related party relationships as per NZ IAS 24, these transactions and balances are disclosed in these financial statements.

As at 31 March 2026, the Manager and Investment Manager had two common directors (31 March 2025: one common director). The directors, the Manager and the Investment Manager are related parties of the Scheme.

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

	InvestNow KiwiSaver Scheme	
	2026 $	2025 $
Financial instruments at fair value through profit or loss		
Unlisted unit trusts	**45,810,446**	17,815,357
Total net gains on financial assets at fair value through profit or loss	**45,810,446**	17,815,357

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

	InvestNow KiwiSaver Scheme	
	2026 $	2025 $
Financial assets at fair value through profit or loss		
Unlisted unit trusts	**643,340,573**	374,426,396
Total financial assets at fair value through profit or loss	**643,340,573**	374,426,396

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

Fair value of investments of the Scheme

The units held and fair value of the investments of the Scheme are as follows:

	Units held by the Scheme		Fair Value	
	2026 Number	2025 Number	**2026 $**	2025 $
InvestNow Antipodes Global Value Fund (PIE)	**3,553,246**	484,794	**8,402,006**	884,992
InvestNow Castle Point 5 Oceans Fund	**266,509**	330,848	**315,386**	373,362
InvestNow Castle Point Trans-Tasman Fund	**178,875**	130,108	**451,212**	327,337
InvestNow Clarity Global Shares Fund	**660,831**	442,775	**4,636,525**	2,549,762
InvestNow Fisher Funds Conservative Fund	**1,295,076**	1,067,902	**1,636,328**	1,308,607
InvestNow Fisher Funds Growth Fund	**9,862,889**	10,496,775	**15,249,013**	15,970,843
InvestNow Foundation Series Balanced Fund	**11,339,965**	8,231,926	**15,245,564**	10,279,377
InvestNow Foundation Series Global ESG Fund	**1,147,060**	-	**1,302,482**	-
InvestNow Foundation Series Growth Fund	**27,687,246**	22,485,037	**41,167,208**	30,606,677
InvestNow Foundation Series Hedged Total World Fund	**17,953,132**	6,552,406	**24,132,731**	7,459,127
InvestNow Foundation Series Hedged US 500 Fund	**7,879,925**	4,450,670	**10,331,919**	5,075,873
InvestNow Foundation Series High Growth Fund	**6,322,164**	-	**6,929,895**	-
InvestNow Foundation Series Nasdaq-100 Fund	**7,080,989**	-	**8,163,859**	-
InvestNow Foundation Series Total World Fund	**90,316,573**	28,364,855	**164,200,011**	42,879,561
InvestNow Foundation Series US 500 Fund	**36,217,651**	25,256,776	**67,545,903**	40,393,716
InvestNow Foundation Series US Dividend Equity Fund	**992,766**	-	**1,086,905**	-
InvestNow Generate Focused Growth Fund	**6,735,641**	4,770,691	**10,781,740**	7,002,898
InvestNow Harbour Australasian Equity Focus Fund	**676,836**	692,363	**1,548,736**	1,788,512
InvestNow Harbour Balanced Growth Fund	**1,565,236**	1,525,435	**1,523,758**	1,427,807
InvestNow Harbour NZ Core Fixed Interest Fund	**697,382**	1,073,140	**706,587**	1,090,311
InvestNow Harbour T. Rowe Price Global Equity Fund	**2,742,446**	2,792,814	**9,991,281**	9,172,719
InvestNow Hunter Global Fixed Interest Fund	**7,575,462**	5,721,155	**6,230,817**	4,854,972
InvestNow Mercer All Country Global Shares Index Fund	**10,645,208**	9,856,904	**20,359,918**	16,637,369
InvestNow Mercer Global Listed Real Estate Fund	**211,656**	190,160	**336,683**	290,067
InvestNow Macquarie NZ Cash Fund	**4,724,060**	3,355,007	**8,015,974**	5,706,531
InvestNow Macquarie NZ Fixed Interest Fund	**330,530**	275,389	**528,534**	439,855
InvestNow Mercer NZ Shares Passive Fund	**2,823,327**	3,017,685	**3,548,922**	3,674,272
InvestNow Mercer Responsible Balanced Fund	**249,572**	294,610	**712,141**	793,567
InvestNow Mercer Responsible Hedged Global Fixed Interest Index Fund	**1,065,885**	963,621	**985,752**	902,345
InvestNow Milford Active Growth Fund	**11,211,165**	10,045,441	**77,044,245**	63,786,543
InvestNow Milford Aggressive Fund	**7,093,946**	5,037,992	**9,364,718**	6,222,927
InvestNow Milford Balanced Fund	**8,870,523**	8,493,285	**31,790,180**	29,092,899
InvestNow Milford Conservative Fund	**5,507,122**	4,956,138	**6,987,987**	6,335,431
InvestNow Mint Australasian Equity Fund	**266,825**	169,270	**1,053,960**	697,530
InvestNow Mint Diversified Growth Fund	**3,729,962**	3,870,870	**5,758,315**	6,134,943
InvestNow Mint Diversified Income Fund	**8,681,038**	6,983,425	**8,762,640**	7,294,187
InvestNow Pathfinder Ethical Growth Fund	**5,123,061**	5,147,492	**7,265,526**	6,685,563
InvestNow Russell Investments Global Fixed Interest Fund	**540,947**	492,563	**516,063**	482,515
InvestNow Russell Investments Global Shares Fund	**989,466**	855,231	**4,171,195**	3,097,304
InvestNow Russell Investments Hedged Global Shares Fund	**462,856**	295,560	**1,698,868**	944,609
InvestNow Russell Investments NZ Fixed Interest Fund	**1,906,444**	1,497,314	**2,284,682**	1,794,681
InvestNow Salt Capital Growth Fund	**5,252,830**	4,476,161	**6,039,179**	5,097,004
InvestNow Salt Enhanced Property Fund	**1,324,260**	1,297,609	**1,760,736**	1,707,265
InvestNow Salt NZ Dividend Appreciation Fund	**-**	453,601	**-**	773,118
InvestNow Smart Growth Fund	**5,986,480**	6,417,799	**8,847,306**	8,587,613
InvestNow Te Ahumairangi Global Equity Fund	**16,995,033**	8,333,417	**33,927,183**	13,801,805
Total fair value of Funds			**643,340,573**	374,426,396

Those investments that hold more than 5% of net assets available for benefits are the InvestNow Foundation Series Growth Fund (6.42%) (2025: 8.19%), InvestNow Foundation Series Total World Fund (25.62%) (2025: 11.48%), InvestNow Foundation Series US 500 Fund (10.54%) (2025: 10.81%), InvestNow Milford Active Growth Fund (12.02%) (2025: 17.08%), InvestNow Milford Balanced Fund (4.96%) (2025: 7.79%) and InvestNow Te Ahumairangi Global Equity Fund (5.29%) (2025:3.70%).

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

The Scheme invests solely into managed funds. Due to the nature of the investments, it is not possible to determine if a single underlying investment of those managed funds exceeds 5% of the fund's assets or 5% of any class or type of security.

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.

There have been no transfers between the levels of the fair value hierarchy.

5. OTHER RECEIVABLES

	InvestNow KiwiSaver Scheme	
	2026 $	2025 $
Unsettled trades	**973,889**	283,958
Total other receivables	**973,889**	283,958

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

6. OTHER PAYABLES

	InvestNow KiwiSaver Scheme	
	2026 $	2025 $
Advisor fees payable	**51,817**	31,267
Total other payables	**51,817**	31,267

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. The Manager and the Investment Manager are members of the same corporate group (common control entities) and are therefore related parties. The Manager has appointed the Investment Manager to provide investment management services to the Funds under the terms of the applicable investment management agreements.

Manager fees

The Manager currently does not charge management fees to the Scheme.

Management fees are charged to underlying investment funds by their fund managers and investment managers and are reflected in the value of the funds.

Supervisor fees

Public Trust is entitled to a fee, payable by the Manager, for the services it provides as Supervisor of the Scheme. Total Supervisor fees for the period were $45,497 (31 March 2025: $40,800).

7. RELATED PARTIES - CONTINUED

Related party holdings in the Funds

Holdings and transactions in the Scheme by directors and key management personnel of the Manager, Investment Manager and their immediate family members are:

	InvestNow KiwiSaver Scheme	
	2026 **$**	2025 $
Opening value	**1,113,613**	763,893
Contributions	**55,791**	293,777
Withdrawals	**(599,942)**	-
Change in fair value	**100,729**	59,380
Distributions received	**1,745**	2,450
Trade fees	**(304)**	(81)
PIE tax refund/(paid)	**(15,447)**	(5,806)
Closing value	**656,185**	1,113,613

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:

	InvestNow KiwiSaver Scheme	
	2026 **$**	2025 $
Foundation Series Balanced Fund		
Opening value	**10,279,377**	7,342,492
Applications	**6,467,858**	4,472,182
Redemptions	**(2,297,416)**	(2,020,935)
Change in fair value	**795,745**	485,638
Closing value	**15,245,564**	10,279,377
Foundation Series Global ESG Fund		
Opening value	**-**	-
Applications	**1,314,541**	-
Redemptions	**(22,701)**	-
Change in fair value	**10,642**	-
Closing value	**1,302,482**	-
Foundation Series Growth Fund		
Opening value	**30,606,677**	22,144,272
Applications	**13,483,023**	10,619,512
Redemptions	**(5,818,344)**	(3,594,836)
Change in fair value	**2,895,852**	1,437,729
Closing value	**41,167,208**	30,606,677
Foundation Series Hedged Total World Fund		
Opening value	**7,459,127**	526,235
Applications	**16,943,279**	7,407,602
Redemptions	**(1,975,151)**	(469,152)
Change in fair value	**1,705,476**	(5,558)
Closing value	**24,132,731**	7,459,127
Foundation Series Hedged US 500 Fund		
Opening value	**5,075,873**	243,741
Applications	**6,392,606**	5,495,453
Redemptions	**(1,923,085)**	(622,059)
Change in fair value	**786,525**	(41,262)
Closing value	**10,331,919**	5,075,873

7. RELATED PARTIES - CONTINUED

	InvestNow KiwiSaver Scheme	
	2026 **$**	2025 $
Foundation Series High Growth Fund		
Opening value	**-**	-
Applications	**7,561,194**	-
Redemptions	**(515,329)**	-
Change in fair value	**(115,970)**	-
Closing value	**6,929,895**	-
Foundation Series Nasdaq-100 Fund		
Opening value	**-**	-
Applications	**8,905,024**	-
Redemptions	**(728,892)**	-
Change in fair value	**(12,273)**	-
Closing value	**8,163,859**	-
Foundation Series Total World Fund		
Opening value	**42,879,561**	15,264,646
Applications	**111,553,570**	28,104,803
Redemptions	**(4,464,520)**	(2,797,321)
Change in fair value	**14,231,400**	2,307,433
Closing value	**164,200,011**	42,879,561
Foundation Series US 500 Fund		
Opening value	**40,393,716**	18,250,468
Applications	**28,885,237**	22,068,710
Redemptions	**(8,950,144)**	(2,984,704)
Change in fair value	**7,217,094**	3,059,242
Closing value	**67,545,903**	40,393,716
Foundation Series US Dividend Equity Fund		
Opening value	**-**	-
Applications	**1,167,786**	-
Redemptions	**(175,828)**	-
Change in fair value	**94,947**	-
Closing value	**1,086,905**	-
Russell Investments NZ Fixed Interest Fund		
Opening value	**1,794,681**	416,683
Applications	**1,402,711**	1,600,840
Redemptions	**(908,340)**	(244,129)
Change in fair value	**(4,370)**	21,287
Closing value	**2,284,682**	1,794,681
Russell Investments Global Fixed Interest Fund		
Opening value	**482,515**	240,518
Applications	**256,827**	552,776
Redemptions	**(208,724)**	(304,734)
Change in fair value	**(14,555)**	(6,045)
Closing value	**516,063**	482,515
Russell Investments Global Shares Fund		
Opening value	**3,097,304**	2,299,924
Applications	**1,738,448**	919,090
Redemptions	**(1,224,256)**	(376,331)
Change in fair value	**559,699**	254,621
Closing value	**4,171,195**	3,097,304

7. RELATED PARTIES - CONTINUED

	InvestNow KiwiSaver Scheme	
	2026 **$**	2025 $
Russell Investments Hedged Global Shares Fund		
Opening value	**944,609**	865,857
Applications	**828,755**	234,364
Redemptions	**(175,869)**	(195,035)
Change in fair value	**101,373**	39,423
Closing value	**1,698,868**	944,609
Antipodes Global Value Fund (PIE)		
Opening value	**884,992**	555,593
Applications	**7,312,757**	369,589
Redemptions	**(303,919)**	(135,852)
Change in fair value	**508,176**	95,662
Closing value	**8,402,006**	884,992
Te Ahumairangi Global Equity Fund		
Opening value	**13,801,805**	10,014,625
Applications	**17,223,086**	3,837,554
Redemptions	**(1,548,739)**	(2,110,920)
Change in fair value	**4,451,031**	2,060,546
Closing value	**33,927,183**	13,801,805

8. RECONCILIATION OF NET GAIN BEFORE MEMBERSHIP ACTIVITIES TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	InvestNow KiwiSaver Scheme	
	2026 **$**	2025 $
Net gain attributable before membership activities	**47,662,517**	19,368,155
Adjustments for:		
Purchase of investments	**(303,452,416)**	(165,078,551)
Non-cash purchase of investments (distribution reinvestment and fee rebates)	**(1,852,071)**	(1,552,798)
Sale of investments	**81,510,819**	56,771,212
Net gains on financial assets at fair value through profit or loss	**(45,810,446)**	(17,815,357)
Net cash outflow from operating activities	**(221,941,597)**	(108,307,339)

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 underlying manager of each Fund sets the investment policy and investment guidelines for each Fund and each Fund may have a policy that allows them to use derivative instruments to moderate certain risk exposures. The Manager, in conjunction with the Investment Manager, oversees the development, implementation and monitoring of each Fund's investment mandate. The Manager does not oversee the development, implementation and monitoring of the underlying Fund's investment mandates. The Manager, with advice from the Investment Manager, appoints and removes the underlying fund managers responsible for managing the underlying funds.

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 the investments held.

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 is 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% range (2025: 10%), 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:

	InvestNow KiwiSaver Scheme	
	2026 $	2025 $
Financial assets at fair value through profit or loss		
Unlisted unit trusts	**643,340,573**	374,426,396
Total	**643,340,573**	374,426,396
Sensitivity analysis		
10% increase in prices	**64,334,057**	37,442,640
10% decrease in prices	**(64,334,057)**	(37,442,640)

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 directly exposed to currency risk. The Scheme is, 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 does not hold cash in interest bearing accounts in accordance with the Investment Mandate for the Scheme. The Scheme is therefore not exposed to material risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flow.

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 Investment 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 ANZ Bank (S&P Global credit rating: AA-) (31 March 2025: AA-).

At 31 March 2026, 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 close to zero 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 (31 March 2025: same)

As at 31 March 2026, there were no financial assets past due or impaired (31 March 2025: none).

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 $0.50 for every dollar of member contribution annually up to a maximum of $260.72 (March 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 (31 March 2025: nil).

11. AUDIT FEE

KPMG is entitled to a fee, payable by the Manager, for the audit of the financial statements. Total audit fees for the period were $34,066 (31 March 2025: $32,568). Fees paid by the Manager to the auditor for member register compliance assurance services were $6,816 (31 March 2025: $6,816).

12. EVENTS SUBSEQUENT TO BALANCE DATE

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.