AE KiwiSaver Plan

Financial Statements

For the year ended 31 March 2026

DIRECTORY

Fund Management Company
Always-Ethical Limited

Registered Office
443 Lake Road
Takapuna
Auckland 0622

Directors of the Management Company
Gregory Fortuin (Retired 31 December 2026)
Dr Faruk Balli
Dennis Gates
Dr Anwar Ghani
Brian Henry

Supervisor
Trustees Executors Limited Level
11, 51 Shortland Street Auckland

Legal Advisor
Brian Henry
Auckland

Auditors
William Buck Audit (NZ) Limited
Level 4, 21 Queen St
Auckland

MANAGER'S STATEMENT

The Directors of Always-Ethical Limited present the financial statements of the **AE KiwiSaver Plan** (the "Scheme") for the year ended **31 March 2026**.

In the opinion of the Directors, these financial statements:

- present fairly, in all material respects, the financial position of the Scheme as at 31 March 2026;
- present fairly its financial performance and cash flows for the year then ended; and
- have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP), comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), and comply with the requirements of the Financial Markets Conduct Act 2013, the KiwiSaver Act 2006 and the governing Trust Deed.

The Directors have reasonable grounds to believe that the Scheme will be able to meet its obligations as they fall due.

Director _____
Dennis Gates

Director _____
Dr Faruk Balli

Date 30th July 2026

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the year ended 31 March	Note	2026 $	2025 $
INVESTMENT ACTIVITIES			
Investment income and other income			
Net changes in fair value of financial assets		17,681,999	(9,178,023)
Management fee rebates	6	1,887,994	1,546,555
Total income		**19,569,993**	**(7,631,468)**
Expenses			
Scheme operating fees	12	(1,648,079)	(1,473,476)
Total expenses		**(1,648,079)**	**(1,473,476)**
Net profit before membership activities		**17,921,914**	**(9,104,944)**
MEMBERSHIP ACTIVITIES			
Member contributions	5	13,267,910	12,127,622
Transfer in from other schemes	5	2,610,098	8,113,518
Benefits paid and transfers out	5	(12,365,015)	(5,316,311)
Net contributions before PIE tax		3,512,993	14,924,829
PIE tax (paid) rebated		(486,489)	41,819
Net membership activities		**3,026,504**	**14,966,648**
Net increase in net assets during the year		**20,948,418**	**5,861,704**
Net assets available for benefits at the start of the year		79,219,529	73,357,825
Net assets available for benefits at the end of the year		**100,167,948**	**79,219,529**

The Statement of Accounting Policies and Notes form an integral part of these Financial Statements.

STATEMENT OF NET ASSETS

As at 31 March	Note	2026 $	2025 $
ASSETS			
Cash	4	133,895	272,700
Receivables		319,934	249,670
Investments at fair value through profit or loss	4, 10	100,012,618	78,959,068
Total assets		**100,466,447**	**79,481,438**
LIABILITIES			
Trade and other payables	8	72,930	83,514
Related party payables	7	225,569	178,395
Total liabilities		**298,499**	**261,908**
NET ASSETS AVAILABLE FOR BENEFITS		**100,167,948**	**79,219,530**

These financial statements are approved for issue by the Manager, Always-Ethical Limited.

Director_____

Dennis Gates

Director_____

Dr Faruk Balli

Dated 30th July 2026

The Statement of Accounting Policies and Notes form an integral part of these Financial Statements.

STATEMENT OF CASH FLOWS

For the year ended 31 March	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided from (applied to):			
Investments sold		3,333,731	-
Payment to buy investments		(6,635,142)	(15,331,144)
Rebates		1,818,362	1,473,733
Payments to suppliers		(1,678,067)	(1,423,456)
Net cash outflow from operating activities	9	(3,161,116)	(15,280,867)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash was provided from (applied to):			
Member contributions and transfers received	5	16,415,157	20,666,841
Member withdrawals, transfers and contribution adjustments paid	5	(12,902,164)	(5,742,012)
PIE tax (paid) rebated		(490,682)	47,164
Net cash inflow from financing activities		3,022,311	14,971,993
Net decrease in cash and cash equivalents		(138,805)	(308,874)
Cash and cash equivalents at beginning of period		272,700	581,574
Cash and cash equivalents at end of period		133,895	272,700

The Statement of Accounting Policies and Notes form an integral part of these Financial Statements.

STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 MARCH 2026

1 GENERAL INFORMATION

These financial statements are for the reporting entity AE KiwiSaver Plan (the "Scheme") for the year ended 31 March 2026.

The Scheme is a defined contribution KiwiSaver scheme established under the KiwiSaver Act 2006 and is domiciled in New Zealand. The Scheme is a FMC reporting entity under the Financial Markets Conduct Act 2013.

The Scheme is managed by Always-Ethical Limited (the "Manager") in accordance with the governing Trust Deed. Trustees Executors Limited acts as Supervisor.

The principal purpose of the Scheme is to provide retirement and other permitted benefits to Members in accordance with the KiwiSaver Act 2006.

At 31 March 2026, the Scheme invests principally in units of AE Investor, an unlisted managed investment scheme managed by the Manager. Members' interests in the Scheme are determined by reference to the value of the Scheme's underlying investments.

The Scheme's functional and presentation currency is New Zealand dollars.

2 MATERIAL ACCOUNTING POLICY INFORMATION

Basis of Preparation

These financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice and comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS). They have been prepared on a historical cost basis except for fund investments, which are measured at fair value through profit or loss.

There have been no changes in Accounting Policy (2025: None).

Foreign Currency Translation

Both the functional and presentational currency of the Scheme is New Zealand dollars. Foreign currency transactions are translated into the functional currency using exchange rates at the dates of the transactions.

Investment entities

These financial statements are the separate financial statements for the Scheme. The Scheme meets the definition of an investment entity and thus is not required to consolidate the assets and liabilities of its underlying investments. The Scheme's investment assets are accounted for at fair value through the Statement of Changes in Net Assets available for Benefits.

Fund Investments

The Scheme’s fund investments comprise units in AE Investor, an unlisted managed investment scheme. The investment is measured at fair value through profit or loss based on the AE Investor redemption unit price at balance date. The redemption unit price reflects the net asset value of AE Investor, based on the fair value of its underlying assets and liabilities.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash held in bank accounts for operational purposes. Any highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value would also be classified as cash equivalents. Such investments, if held, would have original maturities of three months or less from the date of acquisition.

Provisions and Payables

Provisions and payables are recognised when the Scheme has a present obligation as a result of a past event and it is probable that an outflow of resources will be required.

Net assets available for benefits

Units issued by the Scheme are redeemable at the option of Members in accordance with the Trust Deed and KiwiSaver Act 2006. Accordingly, Members' interests are presented as Net Assets Available for Benefits.

Scheme applications account

All contributions received and all benefit withdrawals paid by the Funds are cleared through the Scheme applications bank account. Contributions received via the Inland Revenue, directly from Members, directly from employers, or transfers in from other provider schemes are initially received into the Scheme application bank account, which acts as a clearing account only. When all necessary information has been supplied to identify existing and new Member's contributions, then the contributions are paid across to the appropriate Funds for investing.

Contributions received into the Scheme application bank account and not yet invested in the Funds as at the reporting date are recognised as a Trade and Other Payables liability in the Statement of Net Assets Available for Benefits.

Revenue

Gains or losses on financial assets at fair value through profit or loss are recognised in profit or loss. Dividend income and interest income are recognised when the right to receive payment is established.

Income Tax

The Scheme is a Portfolio Investment Entity ("PIE") for New Zealand income tax purposes. Tax is calculated in accordance with the Portfolio Investment Entity provisions of the Income Tax Act 2007 and is attributed to Members based on their prescribed investor rates ("PIRs").

The Scheme recognises tax attributable to Members in the Statement of Changes in Net Assets Available for Benefits. Amounts payable to, or receivable from, Inland Revenue at balance date are recognised as current liabilities or current assets respectively.

Goods and Services Tax (GST)

The Scheme is not registered for GST. All items in the Financial Statements are stated inclusive of GST (if any).

Expenditure

Expenses are recognised on an accrual basis as it is incurred.

Fair Value

The methods used to measure fair values are discussed below.

Fair value hierarchy

The carrying amounts of the Scheme's assets and liabilities at the reporting date are their fair values. Fair value measurements are categorised into a three level hierarchy that is based on the lowest level of input that is significant to the entire fair value measurement, being:

Level one - fair value in an active market

Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. Financial assets are priced at current bid prices and financial liabilities at ask prices. Generally, a level one 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.

Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly.

Level three - fair value in an inactive or unquoted market using valuation techniques without observable market data

Unobservable inputs for the asset or liability. The fair value is determined by the use of valuation models. These include

discounted cash flow analysis or the use of observable inputs that require significant adjustment based on unobservable inputs.

Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed can be subjective.

Standards issued but not yet effective

At the date these financial statements were authorised for issue, a number of new standards and amendments had been issued but were not yet effective for the current reporting period and had not been early adopted by the Scheme.

The Manager has assessed these new standards and amendments and does not expect their adoption to have a material impact on the Scheme's financial statements.

Reclassification of 2025 Comparative Information.

During the current year, the Manager reviewed the basis used to present the Scheme's membership activities.
In prior years, the comparative information was derived from registry unit application and redemption transactions. The current year presentation has instead been prepared using the underlying member transaction classifications recorded in the Scheme's registry. This presentation more faithfully represents the nature of member contributions, transfers and withdrawals by excluding registry processing adjustments and reversals that do not represent separate member transactions.
Accordingly, comparative information for Note 5 (Membership Activities), the Statement of Cash Flows and related disclosures has been reclassified on a basis consistent with the current year.

The reclassification affects presentation only and has no impact on the Scheme's net assets attributable to members, total comprehensive income or net cash flows.

3 SEGMENT INFORMATION

The Scheme operates as a single managed investment scheme in New Zealand. All operations are conducted within New Zealand and the Scheme has determined that it operates in one reportable segment.

4 FUND INVESTMENTS AND CASH

	2026 $	2025 $
Fund investments - unlisted	100,012,618	78,959,068
Cash held at bank	133,895	272,700
Total fund investments and cash	**100,146,513**	**79,231,768**

The Scheme's investment comprises units in AE Investor, an unlisted managed investment scheme. The investment is classified as a financial asset at fair value through profit or loss and is measured at the redemption unit price of AE Investor at balance date.

Cash comprises balances held with regulated financial institutions.

AE Investor is managed in accordance with the Scheme's ethical investment mandate, including the application of Shari'ah compliance principles. Any purification of non-permissible income is undertaken within AE Investor and is reflected in the redemption unit price used to value the Scheme's investment.

5 MEMBERSHIP ACTIVITIES

Contributions are received from Members either directly or via Inland Revenue (the "IRD"). Contributions in the form of member tax credits are received from the Crown via the IRD.

Members can also arrange to transfer funds in from other sources, such as from previous KiwiSaver providers or registered superannuation schemes and pension funds.

All contributions and withdrawals flow through the Scheme registry bank account, which is controlled by the Supervisor.

The independent outsource service provider, Appello Services Limited, maintains the Scheme registry containing all Member accounts. Each Member is charged a monthly administration fee which is paid for by a redemption of the appropriate units held by the Member. This is accounted for as a withdrawal shown in the Membership Activities and does not impact the Investment Activities.

Member contributions during the year	2026 $	2025 $
Contributions - Crown	1,118,024	1,021,188
Contributions - Employee	6,864,502	6,513,901
Contributions - Employer	4,180,108	3,925,583
Contributions - Voluntary	1,105,276	666,950
Transfer In from other schemes	2,610,098	8,113,518
Total contributions	**15,878,008**	**20,241,140**

Member withdrawals during the year	2026 $	2025 $
Administration Fee	108,831	102,521
Early Permitted Withdrawal - Financial Hardship	543,347	225,839
Early Permitted Withdrawal - First Home Purchase	4,238,104	1,816,221
Early Permitted Withdrawal - Serious Illness	41,559	95,875
Transfer Out to other schemes	4,411,395	876,602
Withdrawals - Emigration	-	71,929
Withdrawals - End Payment Date	3,021,779	2,127,324
Total withdrawals	**12,365,015**	**5,316,311**

6 RELATED PARTY DISCLOSURES

The Scheme Manager, Always-Ethical Limited, together with its directors and entities under common control, are related parties of the Scheme.

The Scheme pays management fees to the Scheme Manager and receives management fee rebates from Always-Ethical Limited in respect of the Scheme's investment in AE Investor.

Outstanding balances with related parties	2026 $	2025 $
Always-Ethical Limited - Management fees payable	(225,569)	(178,395)
Always-Ethical Limited - AE Investor fee rebate receivable	316,242	249,670

Transactions with related parties during the year	2026 $	2025 $
Always-Ethical Limited - Management fees	(1,346,251)	(1,167,937)
Always-Ethical Limited - AE Investor fee rebates	1,887,994	1,546,555

Certain directors of the Scheme Manager and their related entities hold units in the Scheme in the ordinary course of business. The value of those holdings at the reporting date was:

Related party unitholdings	2026 $	2025 $
Brian Henry & family	172,277	136,785
Faruk Balli & Family	342,971	263,585
Total	**515,248**	**400,370**

All related party transactions were conducted on normal commercial terms and conditions and on an arm's length basis.

7 EMPLOYEE BENEFITS

The Scheme did not have any employees during the year ended 31 March 2026 (2025 nil). Accordingly there were no employee benefits paid.

8 TRADE AND OTHER PAYABLES

Trade and other payables are non-interest bearing and are normally settled within 30 days. Trade and other payables include liabilities and accrued expenses by the Scheme which are unpaid at balance date.

Payable category	2026 $	2025 $
Trade Payables	72,838	79,288
PIE Tax Payable	92	4,286
Total	**72,930**	**83,514**

9 NET CASH FLOW FROM OPERATING ACTIVITIES

Reconciliation of Statement of Changes in Net Assets Available for Benefits with net cash flow from operating activities:

	2026 $	2025 $
Net profit (loss) attributable before membership activities	17,921,914	(9,104,944)
Adjustments for:		
Net gains on financial assets at fair value through profit or loss	(17,681,999)	9,178,023
Net purchases of investments	(3,300,278)	(15,309,604)
(Increase) decrease in trade receivables	(70,264)	(75,373)
Increase (decrease) in trade payables	36,591	31,723
Net cash outflow from operating activities	(3,094,036)	(15,280,175)

10 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Scheme's principal financial instruments comprise cash, receivables, investments measured at fair value through profit or loss and trade and other payables. These financial instruments arise directly from the Scheme's investment activities.

The Manager has established policies and procedures to identify, monitor and manage the financial risks associated with the Scheme's activities. The principal financial risks are market risk, credit risk and liquidity risk.

The Scheme does not enter into derivative financial instruments or undertake trading for speculative purposes.

(a) Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices. Market risk comprises equity price risk, foreign currency risk and interest rate risk.

The Scheme's investment objective is achieved primarily through investment in units issued by AE Investor. The value of those units reflects movements in the fair value of the underlying investment portfolio.

Accordingly, changes in financial markets may affect the value of the Scheme's investment and the net assets attributable to Members.

At 31 March 2026, the Scheme's investment in units issued by AE Investor amounted to NZ$100,012,618 (2025: NZ$78,959,068), representing substantially all of the Scheme's investment portfolio.

The Manager manages the Scheme's market risk by investing in AE Investor, which maintains a diversified investment portfolio, and by applying the investment objectives and restrictions set out in the Scheme's governing documents and Product Disclosure Statement.

(b) Foreign Currency Risk

The Scheme's functional and presentation currency is New Zealand dollars.

The Scheme invests in units in AE Investor, which are denominated in United States dollars. The value of those units is translated into New Zealand dollars at each reporting date and accordingly exposes the Scheme to movements in the NZD/USD exchange rate.

The Scheme also has foreign currency exposure arising from management fee rebate receivables denominated in United States dollars. These receivables are translated into New Zealand dollars at each reporting date.

The Manager monitors the Scheme's foreign currency exposure as part of its overall financial risk management process.

A reasonably possible movement of 10% in the NZD/USD exchange rate at the reporting date, with all other variables held constant, would have increased / (decreased) the Scheme's net assets attributable to members by approximately NZ$11,148,651 / (NZ$9,120,805) (2025: NZ$8,800,971 / (NZ$7,200,794)).

(c) Interest Rate Risk

The Scheme has no material direct exposure to interest rate risk. The Scheme's cash balances are held primarily for operational purposes, and any interest earned is subject to the Scheme's Shariah compliance process and is purified. Accordingly, changes in market interest rates do not have a material direct impact on the Scheme's net assets available for benefits.

The Scheme invests substantially all of its assets in units in AE Investor. While AE Investor does not invest in conventional interest-bearing debt securities, changes in market interest rates may indirectly influence the value of its underlying equity investments through their effect on financial markets and investment valuations.

(d) Credit Risk

Credit risk is the risk that a counterparty will fail to meet its contractual obligations, resulting in a financial loss to the Scheme.

The Scheme's principal exposure to credit risk arises from cash held with registered New Zealand banks and amounts receivable. The Scheme has no direct exposure to credit risk in respect of its investment in units of AE Investor, as that investment represents an equity interest rather than a contractual receivable.

The maximum exposure to credit risk at the reporting date was as follows:

Financial assets	2026 $	2025 $
Cash and cash equivalents	133,895	272,700
Receivables	319,934	249,670
Total maximum exposure to credit risk	**453,829**	**522,370**

Cash balances are held with registered New Zealand banks that the Manager considers to be of high credit quality. The Manager monitors the credit quality of financial institutions with which funds are deposited and does not consider the Scheme to have any significant concentration of credit risk.

Receivables comprise amounts due in the ordinary course of business and are generally short-term in nature. At the reporting date, no financial assets were past due or impaired (2025: nil).

(e) Liquidity Risk

Liquidity risk is the risk that the Scheme will be unable to meet its obligations as they fall due or satisfy Member withdrawal requests.

The Scheme manages liquidity by maintaining sufficient cash balances and by investing substantially all of its assets in units of AE Investor, which provides daily liquidity in the normal course of business. The Manager monitors forecast cash requirements on an ongoing basis to ensure adequate liquidity is maintained.

The contractual undiscounted maturity of the Scheme's financial liabilities at 31 March 2026 was as follows:

Financial liabilities	Carrying amount ($)	Less than 3 months	3–12 months	Over 12 months
Trade and other payables	298,407	298,407	—	—

The carrying amounts of the financial liabilities approximate their contractual undiscounted cash flows because of their short-term nature.

(f) Capital Management

The Scheme's capital comprises the net assets available for benefits attributable to Members.

The Manager's objective in managing the Scheme's capital is to ensure that sufficient liquid assets are available to meet Member withdrawals and other obligations as they fall due, while managing the Scheme in accordance with its Trust Deed, Statement of Investment Policy and Objectives, Product Disclosure Statement and applicable legislation.

The Scheme is not subject to externally imposed capital requirements.

(g) Fair Value Measurement

The Scheme measures its investment in AE Investor at fair value through profit or loss.

Fair value is determined by reference to the redemption unit price published by AE Investor at the reporting date.
The investment is classified as a Level 2 financial instrument within the fair value hierarchy because the redemption unit price is derived from observable inputs rather than quoted prices for identical instruments in an active market.

The carrying amounts of cash, receivables and trade and other payables approximate their fair values due to their short-term nature.

Fair Value Hierarchy	2026 $	2025 $
Level 1	-	-
Level 2	100,012,618	78,959,068
Level 3	-	-
Total	**100,012,618**	**78,959,068**

11 MANAGEMENT FEES

The Manager is entitled to receive management fees in accordance with the Trust Deed and Product Disclosure Statement. Management fees are recognised as an expense on an accrual basis and are payable quarterly in arrears.

12 SCHEME OPERATING FEES

The Scheme operating fees during the year were:

	2026 $	2025 $
AML/CFT and Other fees	17,239	21,152
Audit fee	36,057	37,729
Custodian fees	21,705	20,578
Insurance	32,227	37,002
Manager fees	1,346,251	1,167,937
Scheme administration fees	161,257	159,163
Supervisor fees	33,342	29,915
Total Scheme operating expenses	**1,648,078**	**1,473,476**
Total funds under management	**100,167,948**	**79,219,530**
Annualised management expense ratio	1.65%	1.86%

13 AUDIT AND ASSURANCE FEES

Audit and assurance fees comprise amounts recognised as an expense during the year for statutory audit and other independent assurance services provided to the Scheme.

	2026 $	2025 $
Financial statement audit – William Buck	19,825	19,477
Control and compliance assurance engagements – Appello Services	8,498	8,251
Other audit and assurance fees	7,734	10,001
Total	**36,057**	**37,729**

There were no other services provided by William Buck in the year. (2025 – Nil)

14 COMMITMENTS AND CONTINGENCIES

The Scheme had no capital commitments or contingent liabilities at 31 March 2026 (2025: Nil).

15 EVENTS AFTER THE REPORTING DATE

There are no material events that occurred after the reporting date which could affect these financial statements.

16 KEY ASSUMPTIONS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires the Manager to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the accompanying disclosures. The Manager considers that there are no significant judgements or estimates that have had a material effect on these financial statements.

INDEPENDENT AUDITOR'S REPORT

Placeholder - to be replaced by the independent auditor's report for the year ended 31 March 2026.

William Buck
ACCOUNTANTS & ADVISORS

Independent auditor's report to the Members of AE KiwiSaver Plan

Report on the audit of the financial statements

Opinion

In our opinion, the accompanying financial statements of AE KiwiSaver Plan (the Entity), present fairly, in all material respects:

— the financial position of the Entity as at 31 March 2026, and

— its financial performance and its cash flows for the year then ended

in accordance with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards (IFRS).

What was audited?

We have audited the financial statements of the Entity, which comprise:

— the statement of net assets as at 31 March 2026,

— the statement of changes in net assets available for benefits for the year then ended,

— the statement of cash flows for the year then ended, and

— notes to the financial statements, including material accounting policy information.

Basis for opinion

We conducted our audit in accordance with 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 are independent of the Entity 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 Standard 1 and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

	Area of focus (refer also to notes 4 & 5)	How our audit addressed the key audit matter
Investment – Valuation & Existence	The Fund Investments represent AE KiwiSaver Plan's most significant asset, and accordingly the valuation and existence of the Fund Investments is the key aspect in the preparation of the financial statements. The Fund Investments comprise units in AE Investor, a unit trust, which in turn invests in up to 50 stocks listed on the main boards of the NYSE, and cash or cash equivalents. AE Investor holds all of the Fund Investments through one custodian and one bank.	Our audit procedures included: — Agreeing AE KiwiSaver Plan's units held in AE Investor to the records of AE Investor, and agreeing AE Investor's investment holdings and values to confirmations received from the custodian, and checking these stock holdings and values to stock exchange closing prices and the trading records of AE Investor; — For stock held by AE Investor at balance date checking stock exchange volumes traded in the months after 31 March to ensure each has sufficient liquidity; — Obtaining information on AE Investor's custodian's registration and compliance record; — Obtaining a thorough understanding of the systems and process in place at the entity and performing walkthrough testing of a series of investment purchase and sale transactions during the period; — Obtaining a bank confirmation directly from the bank and agreeing all balances to the financial report.

Directors of the Manager's responsibilities for the financial statements

The directors of the manager are responsible on behalf of the Entity for the preparation and fair presentation of the financial statements in accordance with NZ IFRS, and for such internal control as the directors 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 are responsible on behalf of the Entity for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Entity 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 (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 at the External Reporting Board's website:

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

This description forms part of our auditor's report.

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

Restriction on distribution and use

This independent auditor's report is made solely to the members, as a body. Our audit work has been undertaken so that we might state to the members those matters which 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, we do not accept or assume responsibility to anyone other than the members, as a body, for our audit work, this independent auditor's report, or for the opinions we have formed.

William Buck Audit (NZ) Limited
Auckland, 31 July 2026