

# **BECA SUPER SCHEME**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2025**

**Beca Super Scheme  
Financial Statements  
For the Year Ended 31 August 2025**

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## Independent Auditor's Report

### To the Members of Beca Super Scheme

#### Opinion

We have audited the financial statements of Beca Super Scheme (the 'Scheme'), which comprise the statement of net assets as at 31 August 2025, and the statement of changes in net assets and 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 13, present fairly, in all material respects, the financial position of the Scheme as at 31 August 2025, 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)* 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)*, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

When we read the other information in the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors of the Trustee and consider further appropriate actions.

#### Directors of the Trustee's 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 the 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/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-2>

This description forms part of our auditor's report.

**Restriction on use**

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



**Hamish Anton, Partner  
for Deloitte Limited**  
Wellington, New Zealand  
19 November 2025

**BECA SUPER SCHEME**  
**STATEMENT OF NET ASSETS**  
**AS AT 31 AUGUST 2025**

	<b>Note</b>	<b>2025</b>	<b>2024</b>
		\$	\$
<b>ASSETS</b>			
Cash & Cash Equivalents		91,394	147,040
Investment in Beca Group Superannuation Plan	7	122,044,104	111,014,955
<b>TOTAL ASSETS</b>		<b>122,135,498</b>	<b>111,161,995</b>
<b>LESS LIABILITIES</b>			
Accounts Payable		22,914	22,116
Benefits Payable		601	-
<b>TOTAL LIABILITIES</b>		<b>23,515</b>	<b>22,116</b>
<b>NET ASSETS AVAILABLE TO PAY BENEFITS</b>		<b>122,111,983</b>	<b>111,139,879</b>

On behalf of BGS Trustee Limited as Trustee of the Beca Super Scheme



\_\_\_\_\_  
Director

19 November 2025

\_\_\_\_\_  
Date



\_\_\_\_\_  
Director

19 November 2025

\_\_\_\_\_  
Date

**BECA SUPER SCHEME**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	2025	2024
		\$	\$
<b>INVESTMENT ACTIVITIES</b>			
<b>INVESTMENT REVENUES</b>			
Gains on Investment in Beca Group Superannuation Plan	7	8,394,149	10,140,518
Net Investment Revenues		8,394,149	10,140,518
<b>OTHER EXPENSES</b>			
Administration Expenses		5,735	3,399
Fee paid to auditor – statutory audit	4	20,286	19,682
		26,021	23,081
<b>CHANGE IN NET ASSETS BEFORE TAXATION AND MEMBERSHIP ACTIVITIES</b>			
		8,368,128	10,117,437
Taxation Expense	6	-	-
<b>CHANGE IN NET ASSETS AFTER TAXATION AND BEFORE MEMBERSHIP ACTIVITIES</b>			
		8,368,128	10,117,437
<b>MEMBERSHIP ACTIVITIES</b>			
Company Contributions		3,462,966	3,666,158
Members' Contributions		5,424,217	5,499,102
Government Contributions		298,709	192,492
Total Contributions		9,185,892	9,357,752
<i>Less:</i>			
Member Contributions Transferred to other Kiwisaver Plans		2,795,289	2,799,563
Member Savings Withdrawals		706,291	1,143,085
Locked In Retirement Benefits		1,445,346	567,498
Member Savings Retirements		487,726	158,051
Other Permitted Withdrawals		986,834	607,781
Insurance Premiums		160,430	294,954
Total Benefits Paid		6,581,916	5,570,932
Net Membership Activities		2,603,976	3,786,820
<b>INCREASE IN NET ASSETS</b>		10,972,104	13,904,257
Net Assets Available to Pay Benefits at the beginning of year		111,139,879	97,235,622
Net Assets Available to Pay Benefits at the end of year		122,111,983	111,139,879

**BECA SUPER SCHEME  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	2025	2024
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash was provided from:</b>			
Company Contributions		3,302,536	3,371,204
Members' Contributions		5,424,217	5,499,102
Government Contributions		298,709	192,492
		<b>9,025,462</b>	<b>9,062,798</b>
<b>Cash was applied to:</b>			
Member Contributions Transferred to Other Kiwisaver Plans		2,794,838	2,801,551
Member Savings Withdrawals		706,291	1,142,975
Locked In Retirement Benefits		1,445,346	567,064
Member Savings Retirements		487,576	158,679
Other Permitted Withdrawals		986,834	608,799
Withholding Tax		-	827
Other Expenses		25,223	20,878
		<b>6,446,108</b>	<b>5,300,773</b>
<b>Net Cash Flow Provided From Operating Activities</b>		<b>2,579,354</b>	<b>3,762,025</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Cash was provided from:</b>			
Redemptions of Beca Group Superannuation Plan	6	4,650,000	750,000
<b>Cash was applied to:</b>			
Investment in Beca Group Superannuation Plan	6	(7,285,000)	(4,470,000)
<b>Net Cash Flows Applied to Investing Activities</b>		<b>(2,635,000)</b>	<b>(3,720,000)</b>
<b>NET (DECREASE)/INCREASE IN CASH &amp; CASH EQUIVALENTS HELD</b>		<b>(55,646)</b>	<b>42,025</b>
<b>OPENING CASH &amp; CASH EQUIVALENTS BROUGHT FORWARD</b>		<b>147,040</b>	<b>105,015</b>
<b>ENDING CASH &amp; CASH EQUIVALENTS CARRIED FORWARD</b>		<b>91,394</b>	<b>147,040</b>
<b>(a) RECONCILIATION OF NET CASH FLOW FROM OPERATING ACTIVITIES TO INCREASE IN NET ASSETS</b>			
		2025	2024
		\$	\$
Net Increase in Net Assets as a Result of Operating and Membership Activities		10,972,104	13,904,257
<b>Add/(Less) Non-Cash Items:</b>			
Changes in Fair Values:			
- Investment in Beca Group Superannuation Plan		(8,394,149)	(10,140,518)
<b>Add/(Less) Movements in Working Capital Items:</b>			
Increase/(Decrease) in Creditors and Accruals		1,399	(1,714)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		<b>2,579,354</b>	<b>3,762,025</b>

**Beca Super Scheme**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**1 GENERAL INFORMATION**

The financial statements of the Beca Super Scheme ("the Scheme") for the year ended 31 August 2025 were authorised for issue in accordance with a resolution of the Trustee on 19 November 2025.

The Scheme is a defined contribution Superannuation scheme established under a Trust Deed by BGS Trustee Limited (the "Corporate Trustee", "Directors of the Trustee" or "Trustee") and Beca Corporate Holdings Limited (the "Company" or "Sponsor").

The Scheme is an unlisted issuer, domiciled in New Zealand and a profit oriented entity. Under the Trust Deed contributions are made by members of the Scheme and their employers, where applicable.

The Corporate Trustee was incorporated in New Zealand on 26 February 2004 and is registered under the Companies Act 1993.

The business address of the Corporate Trustee is 124 Halsey Street, Auckland, New Zealand.

Membership of the Scheme was 778 members as at 31 August 2025 (2024: 757).

	2025	2024
<b>1 September 2024</b>	757	759
Plus:		
New Members	71	41
Less:		
Resignation	(29)	(36)
Retirement/Redundancy	(9)	(3)
Permanent Migration	(5)	(1)
Transfer to KiwiSaver	(6)	(3)
Death	-	-
<b>31 August</b>	<b>779</b>	<b>757</b>

Changes to the Scheme

The Trust Deed was amended on the 9th of December 2024 to extend from 5 years to 10 years after leaving Service the maximum period for which a Member who is permitted and chooses to invoke the leaving service benefit deferrals facility may elect to retain their balance in the Scheme and to make other minor amendments for conformity with current relevant legislation.

There were no amendments to the Statement of Investment Policies and Objectives ("S IPO") during the year ended 31 August 2024.

Funding Arrangements

The Corporate Trustee receives into the Scheme such contributions as are paid to them by members and company in accordance with the terms of the Trust Deed and KiwiSaver Act 2006. As of July 2025 the Government increased the minimum member's locked-in contribution from 3% to 3.5% of gross salary or wage matched by an increase from 3% to 3.5% from the company. July 2025 also saw the Government decrease it's member tax credit contribution of 50 cents to 25 cents for every dollar of member contribution annually up to a maximum payment of \$260 (prior to July 2025 \$521). From 1 April 2012, the company contributions were required to deduct Employer Superannuation Contribution Tax (ESCT).

Statement of Compliance

The financial statements of the Scheme have been prepared by the Corporate Trustee in accordance with the Trust Deed governing the Scheme, The KiwiSaver Act 2006 and the Financial Markets Conduct Act 2013. The financial statements comply with New Zealand Generally Accepted Accounting Practice ("NZ GAAP") as defined in the Financial Reporting Act 2013. They comply with New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS") and other applicable Financial Reporting Standards, as appropriate for profit-oriented entities. The financial statements comply with International Financial Reporting Standards ("IFRS").

**2 STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION**

**2.1 Basis of Preparation**

The following material accounting policies have been consistently applied by the Scheme to all periods in these financial statements.

The financial statements have been prepared in accordance with the historical cost convention as modified by the revaluation of investments which are measured at fair value through profit or loss at balance date. All financial information is presented in New Zealand dollars and has been rounded to the nearest dollar.

The assets and liabilities are disclosed in the Statement of Net Assets in an order that reflects their relative liquidity.

**Beca Super Scheme**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**2 STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION** (Continued)

**2.2 Investment Income**

Interest income is recognised in the Statement of Changes in Net Assets as it accrues, using the original effective interest rate of the investment calculated at the acquisition or origination date.

*Changes in the fair value of investments*

Gains or losses on the Scheme's investment in the Beca Group Superannuation Plan ("the Plan") are calculated based on the audited results of the Plan in proportion to the contributions invested. These are shown net of tax at 31 August 2025 (2024: same). Refer note 2.5 for further explanation.

**2.3 Foreign Currencies**

The financial statements are presented in New Zealand dollars. The New Zealand dollar is the functional currency of the Scheme as the New Zealand dollar is the currency of the primary economic environment in which the Scheme operates.

Transactions in currencies other than New Zealand 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 re-translation are included in the Statement of Changes in Net Assets for the year.

**2.4 Expenses**

All expenses are accounted for on an accruals basis.

**2.5 Taxation**

The Scheme's PIE registration was cancelled and the Scheme was transitioned to a widely-held superannuation fund with effect from 1 September 2019.

The Scheme invests into the Plan which is a Portfolio Investment Entity (PIE). For this investment, the Scheme has elected to apply a 28% prescribed investor rate to the Plan for the year ended 31 August 2025 (2024: 28%). Therefore, all income from the Plan income is excluded income and no further tax is payable.

**2.6 Financial Instruments**

**(i) Classification**

The Scheme classifies its financial instruments in the following categories at initial recognition: financial assets or liabilities at fair value through profit or loss and financial assets or financial liabilities measured at amortised cost.

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

A financial instrument is recognised if the Scheme becomes a party to the contractual provisions of the instrument. Purchases and sales of investments are recognised on trade date – the date on which the Scheme commits to purchase or sell the asset. Financial assets are de-recognised if the Scheme's contractual rights to the cash flows expire or if the Scheme transfers them without retaining control or substantially all risks and rewards of the asset. Financial liabilities are de-recognised if the Scheme's obligations specified in the contract are extinguished. 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.

**Financial assets at fair value through profit and loss**

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. The Scheme classifies its investments in Beca Group Superannuation Scheme as designated financial assets at fair value through profit or loss upon initial recognition. These investments are classified as such as the Scheme manages its investments and makes purchase and sale decisions based on their fair values. Realised and unrealised gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the Statement of Changes in Net Assets in the period in which they arise.

**Financial assets at amortised cost**

The Scheme's financial assets that are measured at amortised cost include debtors and prepayments. The contractual terms of these assets give rise to cash flows that are solely payments of principal and interest on the principal outstanding.

**Beca Super Scheme**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**2 STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION** (Continued)

**2.6 Financial Instruments**

**Financial liabilities at amortised cost**

This category includes creditors and accruals. Liabilities in this category are initially recognised at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest method.

**(ii) Recognition and derecognition**

The Scheme recognises financial assets and liabilities on the date they become party to the contractual agreement (trade date).

Financial assets are derecognised when the right to receive cash flows from the asset has expired or the Scheme has transferred substantially all risks and rewards of ownership.

**(iii) Measurement**

**Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are measured initially at fair value. After initial recognition, financial assets at fair value through profit or loss are revalued to fair value with changes in their fair value recognised in the profit or loss.

**Financial assets at amortised cost**

Financial asset measured at amortised cost are measured initially at fair value plus transaction costs and subsequently amortised using the effective interest rate method, less expected credit losses (if any).

**Financial liabilities at amortised cost**

Financial liabilities measured at amortised cost are measured at amortised cost using the effective interest method.

**(iv) Impairment of financial assets**

The Scheme recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Scheme expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Scheme applies a simplified approach in calculating ECLs. Therefore, the Scheme does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

**Fair value**

The Scheme has an investment in the Plan. Consequently, the Scheme is indirectly exposed to the fair value of the underlying investments in the Plan. For the Plan, the fair values of quoted government stock and fixed interest investments, equity and managed fund investments are based on their quoted market price without any deduction for estimated selling costs. Quoted investments are priced at current bid prices. Investments in managed funds are recorded at redemption price as reported by the fund manager. The fair value of equity securities not quoted in an active market are determined by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuer's specific circumstances.

**2.7 Goods and Services Tax**

These financial statements have been prepared inclusive of goods and services tax.

**2.8 Statement of Cash Flows**

The following are definitions of the terms used in the Statement of Cash Flows:

Cash and cash equivalents - comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Investing activities - comprise the investment in the Scheme.

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

**Beca Super Scheme**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**2 STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION** (Continued)

**2.9 Contributions and Benefits**

Contributions are recognised in the Statement of Changes in Net Assets when they become receivable, resulting in a financial asset.

At the end of the year the income earned by the Scheme is distributed to members' accounts (and the reserve account), through a standard interest allocation process, according to their share of the assets throughout the year.

Payments to members for death and permanent disability are recognised in the Statement of Changes in Net Assets when the members' or their nominated beneficiaries' applications are accepted. Payments to members for retirement are recognised in the Statement of Changes in Net Assets in the first full month following the members' legislated retirement age. Payments to members for transfers or other withdrawals are recognised in the Statement of Changes in Net Assets when the members' instructions are approved by the Trustee.

**2.10 New and Amended Standards and Interpretations**

The amendments to FRS-44 New Zealand Additional Disclosures requires an entity to describe the services provided by its audit or review firm and to disclose the fees incurred by the entity for those services using prescribed categories. The amended standard is mandatory for accounting periods beginning on or after 1 January 2024.

In May 2024, the External Reporting Board (XRB) 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 introduces new requirements for the presentation of the statement of profit or loss, disclosures for so-called management-defined performance measures (MPMs) and enhanced guidance on aggregation and disaggregation of information in the financial statements. The Plan has not early adopted NZ IFRS 18 and is yet to assess its impacts.

**2.11 Changes in Accounting Policies**

There were no changes to accounting policies during the year.

**2.12 Critical Judgement and Accounting Estimates**

The Trustee has applied its judgement in designating the financial assets at fair value through Statement of Changes in Net Assets at inception as the Scheme manages and evaluates these investments on a fair value basis in accordance with its mandate. This policy has a significant impact on the amounts disclosed in the financial statements.

All the investment of the Scheme is in Beca Group Superannuation Plan and are categorised Level 3. The fair value of equity securities not based on observable market data of financial assets are determined using valuation techniques. To the extent practical, models use observable data, however certain assumptions like volatilities require management to make estimates. The fair value of equity securities where alternative valuation techniques have been used are based on the Trustee's assessment of the valuation inputs and what is considered reasonable. Refer to notes 2.6 and 7(f) for more information on fair value and key assumptions underlying the fair value calculation.

**3 INCORPORATION**

The Scheme was settled on 16 June 2007 and commenced trading on this date.

**4 FEES INCURRED FOR SERVICES PROVIDED BY THE AUDIT FIRM**

During the reporting period the following audit and tax services were provided to the Scheme by Deloitte Limited

	<b>2025</b>	<b>2024</b>
<i>Audit Services - Deloitte</i>	\$	\$
Statutory audit of the financial statements	20,286	19,682

**5 RELATED PARTY TRANSACTIONS**

During the year the Scheme has made net contributions to Beca Group Superannuation Plan ("the Plan") totalling \$2,635,000, made up of \$7,285,000 transferred to the Plan and \$4,650,000 received from the Plan (2024: \$3,720,000 made up of \$4,470,000 transferred to the Plan and \$750,000 received from the Plan), in return the Scheme is entitled to record its share of the Plan's Changes in Net Assets. The Scheme is a member of the Plan (refer Note 7).

In the current year expenses of Nil incurred by the Scheme were invoiced to and paid by Beca Limited and Beca Group Ltd (2024: Nil).

In the current year the Scheme has received contributions of \$87,216 (2024: \$102,718) from directors of BGS Trustee Limited, in the capacity of members of the Scheme.

Included in the Statement of Net Assets are investments amounting to \$122,044,104 (2024: \$111,014,955) that represents investment in the Plan. As at 31 August 2025, 3% (2024: 3%) of the Plan's investment was represented by investment in Beca Group Limited ("BGL").

**Beca Super Scheme**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**6 TAXATION**

	<b>2025</b>	<b>2024</b>
	\$	\$
<b>(a) Income Tax</b>		
The taxation benefit is represented by:		
Current Taxation	-	-
Deferred Taxation	-	-
<b>Operating Results before Taxation</b>	<b>10,972,104</b>	<b>13,904,257</b>
Prima Facie Taxation at 28% (2024: 28%)	3,072,189	3,893,192
Less Income not subject to tax	(3,079,475)	(3,899,655)
Less: Expenses transferred to BGSP	7,286	6,463
Taxation Expense per the Statement of Changes in Net Assets	-	-
<b>Deferred Tax Asset</b>		
Opening Balance	-	-
Charged to the Statement of Changes in Net Assets	-	-
Closing Balance	-	-

**7 INVESTMENT IN BECA GROUP SUPERANNUATION PLAN**

	<b>2025</b>	<b>2024</b>
	\$	\$
Opening Balance	111,014,955	97,154,437
Net Contributions Transferred to Beca Group Superannuation Plan	2,635,000	3,720,000
Gains / (Losses) on Investment in Beca Group Superannuation Plan	8,394,149	10,140,518
	<b>122,044,104</b>	<b>111,014,955</b>

**8 RISK MANAGEMENT**

**(a) Risk management objectives, policies and procedures**

Risks arising from holding financial instruments are inherent in the Scheme's activities, and are managed through a process of ongoing identification, measurement and monitoring. The Scheme is exposed to credit risk, market risk, and liquidity risk. This risk arises due to the Scheme placing member's funds with the Plan. The risk disclosures have been prepared on the basis of the Scheme's direct investments and not on a full look through basis for investments held directly through the Plan. For information relating to the Risk Management processes of the Plan the member should read the full financial statements of the Plan.

The Scheme is involved with a number of financial instruments in the course of its normal investing activities. Financial instruments of the Scheme comprise investments in financial assets for the purpose of generating a return on the investment made by members, in addition to cash and cash equivalents, receivables and other financial instruments such as creditors, which arise directly from its operations. Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in the accounting policies.

The Trustee has approved a Statement of Investment Policy and Objectives ("SIPO") which establishes investment portfolio objectives and target asset allocations. Performance against these targets is reviewed at least quarterly by the Trustee and asset re-allocations are undertaken as required.

**(b) Liquidity Risk**

Liquidity risk is the risk that the Scheme will encounter difficulty in raising funds to meet its obligations to pay members or other creditors. All financial assets at fair value through profit or loss can be realised within 12 months except for level 3 investments. The Scheme has only invested in the Plan which is categorised as level 3 investment. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. The Scheme manages this by making contributions to the Plan and the underlying investments held by the Plan can be realised within 12 months (as the Plan would need to sell some of its investments to meet the Scheme's cash request). Other financial liabilities of the Scheme comprise of creditors and accrued expenses that have no contractual maturity date but are typically settled within 30 days.

**(c) Credit Risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Financial Instruments which potentially expose the Scheme to credit risk consist of cash and cash equivalents. The maximum credit exposure is the carrying amount of the Scheme's financial assets. Cash and cash equivalents are held with Westpac Banking Corporation Limited, which has a Standard & Poors credit rating of AA- (2024: AA-).

Credit risk is not considered to be significant to the Scheme.

**(d) Market Risk**

Market risk represents the risk that the value of the Scheme's investment portfolio will fluctuate as a result of changes in market prices. This risk is managed by ensuring that all investment activities are undertaken in accordance with the investment strategies outlined in the SIPO.

Market risk incorporates interest rate risk, price risk, and foreign exchange risk.

**Beca Super Scheme**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**8 RISK MANAGEMENT** (Continued)

*(i) Price Risk*

Price risk is the risk that the value of the Scheme's investments will decrease as a result of a change in price of the underlying investments. Due to the volatility of the prices of equity investments as well as the high volume of equity transactions, 5% is deemed to be an appropriate measure of sensitivity.

When determining the fair value of the Scheme's investment the key input was considered to be the fair value of the Plan. A 5% decrease in the value of the Scheme's Investment in the Plan would have an adverse impact on the value of the Scheme's assets of \$6,102,205 (2024: \$5,550,748). Conversely a 5% increase in the value of the Scheme's investments would have a positive impact on the value of the Scheme's asset of \$6,102,205 (2024: \$5,550,748). The maximum exposure to other price risk is the carrying value of these financial instruments.

A 1% increase/decrease in the interest rate on the cash and cash equivalents balance would have an immaterial effect on the net increase in assets after tax and net assets available to pay benefits. This assumes all other variables remain constant.

*(ii) Currency Risk*

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Scheme does not have any Currency Risk as the investment in the Plan is held in New Zealand dollars. Indirect exposure to foreign exchange risk arises from the underlying assets of the Plan.

**(e) Capital Management**

Net assets available to pay benefits are considered to be the Scheme's capital for the purposes of capital management. The Scheme does not have to comply with any externally imposed capital requirements.

The Scheme's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns to its members and maximise the Scheme member's value.

**(f) Fair Value**

The Scheme fair values its investment in the Plan by way of the following fair value measurement hierarchy level:

- inputs for the asset or liability that are not based on observable market data (level 3).

*The following table analyses within the fair value hierarchy the Scheme's financial assets and liabilities (by class) measured at fair value.*

**2025**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investment in Beca Group Superannuation Plan	-	-	122,044,104	122,044,104
	-	-	122,044,104	122,044,104

**2024**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Investment in Beca Group Superannuation Plan	-	-	111,014,955	111,014,955
	-	-	111,014,955	111,014,955

**Reconciliation of Level 3 items**

	<b>2025</b>	<b>2024</b>
	\$	\$
Opening Balance	111,014,955	97,154,437
Contributions Transferred to Beca Group Superannuation Plan	2,635,000	3,720,000
Gains on investment in Beca Group Superannuation Plan	8,394,149	10,140,518
	<b>122,044,104</b>	<b>111,014,955</b>
Total gains for the year included in Changes in Fair Value of Investments in the Statement of Changes in Net Assets	<b>8,394,149</b>	<b>10,140,518</b>

When determining the fair value of the Scheme's investment in the Plan, the key input was considered to be the fair value of the underlying net assets of the Plan. As disclosed in note 2.6, the Fair Value of the Plan is determined by the fair value of its underlying equity, managed funds and fixed interest investments. See note 7(d)(i) for sensitivity analysis of changes in the underlying price of the Plan.

Although the Trustee of Beca Super Scheme believes that its estimate of fair value is appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value.

For the fair value of other financial instruments refer to note 2.6.

**Beca Super Scheme**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**9 LIABILITY FOR PROMISED RETIREMENT BENEFITS**

Changes in promised retirement benefits as at 31 August 2025:

	<b>Member Accounts</b>	<b>Employer Accounts</b>	<b>Total</b>
<b>1 September 2024</b>	67,541,800	43,598,079	111,139,879
Contributions	5,722,926	3,462,966	9,185,892
Benefits	(3,984,803)	(2,597,113)	(6,581,916)
Net Income Allocated	5,087,487	3,280,641	8,368,128
<b>31 August 2025</b>	<b>74,367,410</b>	<b>47,744,573</b>	<b>122,111,983</b>

Changes in promised retirement benefits as at 31 August 2024:

	<b>Member Accounts</b>	<b>Employer Account</b>	<b>Total</b>
<b>1 September 2023</b>	58,910,506	38,325,116	97,235,622
Contributions	5,691,594	3,666,158	9,357,752
Benefits	(3,197,043)	(2,373,889)	(5,570,932)
Net Income Allocated	6,136,743	3,980,694	10,117,437
<b>31 August 2024</b>	<b>67,541,800</b>	<b>43,598,079</b>	<b>111,139,879</b>

**10 COMMITMENTS AND CONTINGENT LIABILITIES**

There were no commitments or contingent liabilities outstanding as at 31 August 2025 (2024: Nil).

**11 SUBSEQUENT EVENTS**

There were no subsequent events.