Westpac Term PIE Fund
Westpac Cash PIE Fund
Westpac Notice Saver PIE Fund

Financial statements

For the year ended 31 March 2026

Westpac Term PIE Fund
Westpac Cash PIE Fund
Westpac Notice Saver PIE Fund

Contents

These financial statements cover the individual entities of the Westpac Term PIE Fund, the Westpac Cash PIE Fund and the Westpac Notice Saver PIE Fund.

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Statements of comprehensive income for the year ended 31 March 2026

		WESTPAC TERM PIE FUND		WESTPAC CASH PIE FUND		WESTPAC NOTICE SAVER PIE FUND	
		2026	2025	**2026**	2025	**2026**	2025
	Note	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Interest income	3	**175,160**	222,769	**13,452**	28,000	**21,641**	23,673
Interest expense - distribution to unit holders		**(175,160)**	(222,769)	**(13,452)**	(28,000)	**(21,641)**	(23,673)
Change in net assets attributable to unit holders		**-**	-	**-**	-	**-**	-

The above statements of comprehensive income should be read in conjunction with the accompanying notes.

Balance sheets as at 31 March 2026

		WESTPAC TERM PIE FUND		WESTPAC CASH PIE FUND		WESTPAC NOTICE SAVER PIE FUND	
		2026	2025	**2026**	2025	**2026**	2025
	Note	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Assets							
Cash and cash equivalents	3	**204,286**	118,631	**859,304**	905,883	**1,089,413**	556,627
Term deposits	3	**4,007,713**	3,969,308	**-**	-	**-**	-
Receivables due from related entities	3	**9,470**	13,557	**194**	478	**620**	366
Total assets		**4,221,469**	4,101,496	**859,498**	906,361	**1,090,033**	556,993
Equity							
Units issued	11	**-**	-	**-**	-	**-**	-
Total equity		**-**	-	**-**	-	**-**	-
Liabilities							
Tax payable on behalf of unit holders		**9,470**	13,557	**194**	478	**620**	366
Total liabilities (excluding net assets attributable to unit holders)		**9,470**	13,557	**194**	478	**620**	366
Net assets attributable to unit holders	2	**4,211,999**	4,087,939	**859,304**	905,883	**1,089,413**	556,627
Unit holders' funds	2	**4,211,999**	4,087,939	**859,304**	905,883	**1,089,413**	556,627

The above balance sheets should be read in conjunction with the accompanying notes.

The Directors of BT Funds Management (NZ) Limited authorised these financial statements for issue on 18 June 2026.

Director: ______________________ Director: ______________________

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Westpac Term PIE Fund
Westpac Cash PIE Fund
Westpac Notice Saver PIE Fund

Statements of changes in net assets attributable to unit holders for the year ended 31 March 2026

		WESTPAC TERM PIE FUND		WESTPAC CASH PIE FUND		WESTPAC NOTICE SAVER PIE FUND	
		2026	2025	**2026**	2025	**2026**	2025
	Note	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Net assets attributable to unit holders at beginning of the year		**4,087,939**	3,572,391	**905,883**	763,590	**556,627**	554,727
Transactions with unit holders:							
Applications	**2**	**2,711,977**	2,719,734	**1,634,209**	1,736,655	**1,088,575**	422,175
Redemptions	**2**	**(2,587,917)**	(2,204,186)	**(1,680,788)**	(1,594,362)	**(555,789)**	(420,275)
Net assets attributable to unit holders at end of the year		**4,211,999**	4,087,939	**859,304**	905,883	**1,089,413**	556,627

The above statements of changes in net assets attributable to unit holders should be read in conjunction with the accompanying notes.

Statements of cash flows for the year ended 31 March 2026

		WESTPAC TERM PIE FUND		WESTPAC CASH PIE FUND		WESTPAC NOTICE SAVER PIE FUND	
		2026	2025	**2026**	2025	**2026**	2025
	Note	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Cash flows from operating activities							
Interest received		**175,160**	222,769	**13,452**	28,000	**21,641**	23,673
Net decrease/(increase) in term deposits		**(38,405)**	(547,244)	**–**	–	**–**	–
Net cash provided by/(used in) operating activities	**8**	**136,755**	(324,475)	**13,452**	28,000	**21,641**	23,673
Cash flows from financing activities							
Applications		**2,711,977**	2,719,734	**1,634,209**	1,736,655	**1,088,575**	422,175
Redemptions		**(2,587,917)**	(2,204,186)	**(1,680,788)**	(1,594,362)	**(555,789)**	(420,275)
Distributions		**(175,160)**	(222,769)	**(13,452)**	(28,000)	**(21,641)**	(23,673)
Net cash provided by/(used in) financing activities		**(51,100)**	292,779	**(60,031)**	114,293	**511,145**	(21,773)
Net increase/(decrease) in cash and cash equivalents		**85,655**	(31,696)	**(46,579)**	142,293	**532,786**	1,900
Cash and cash equivalents at the beginning of the year		**118,631**	150,327	**905,883**	763,590	**556,627**	554,727
Cash and cash equivalents at the end of the year		**204,286**	118,631	**859,304**	905,883	**1,089,413**	556,627

The above statements of cash flows should be read in conjunction with the accompanying notes.

Westpac Term PIE Fund
Westpac Cash PIE Fund
Westpac Notice Saver PIE Fund

Notes to the financial statements

Note 1. Financial statements preparation

The reporting entities included in these financial statements are the Westpac Term PIE Fund ('**Term PIE Fund**'), the Westpac Cash PIE Fund ('**Cash PIE Fund**') and the Westpac Notice Saver PIE Fund (**'Notice Saver PIE Fund**') (collectively referred to throughout these financial statements as the **'Funds**').

The Term PIE Fund was created and established on 20 July 2009 under the Westpac Banking Funds Trust Deed dated 20 July 2009, as amended and restated on 8 April 2022 (the '**Trust Deed**'). The Term PIE Fund commenced operations on 20 July 2009.

The Cash PIE Fund was created and established on 14 November 2012 under the Trust Deed. The Cash PIE Fund commenced operations on 22 November 2012. The Cash PIE Fund is made up of two product offerings, the Online Bonus Saver PIE ('**Westpac Bonus Saver**') and the Custodian PIE. The Custodian PIE was launched on 22 July 2025.

The Notice Saver PIE Fund was created and established on 1 December 2014 under the Trust Deed. The Notice Saver PIE Fund commenced operations on 1 December 2014.

The Trust Deed is executed by BT Funds Management (NZ) Limited (the '**Manager**') and Trustees Executors Limited (the '**Trustee**').

The objectives of the Funds are to provide investors with tax-effective, fixed term, on-call or short-term notice cash investments.

The Funds' investment activities are ultimately managed by the Manager. The registered office of the Manager is Westpac on Takutai Square, 16 Takutai Square, Auckland. The Funds are domiciled in New Zealand.

The financial statements were authorised for issue by the Directors of the Manager on 18 June 2026. The Directors of the Manager have the power to amend the financial statements after they are authorised.

The accounting policies adopted in the preparation of these financial statements are set out below and in the relevant notes to the financial statements.

a. Basis of preparation

(i) Basis of accounting

These financial statements have been prepared in accordance with the requirements of the Trust Deed.

These financial statements comply with Generally Accepted Accounting Practice, applicable New Zealand equivalents to International Financial Reporting Standards ('**NZ IFRS**') and other authoritative pronouncements of the External Reporting Board, as appropriate for for-profit entities. These financial statements also comply with IFRS Accounting Standards, as issued by the International Accounting Standards Board ('**IASB**').

All amounts in these financial statements have been rounded in thousands of New Zealand dollars unless otherwise stated.

(ii) Accounting conventions

The financial statements have been prepared under the historical cost convention. The going concern concept and accrual basis of accounting have been applied.

All policies have been applied on a basis consistent with those used in the financial year ended 31 March 2025.

(iii) Amendments to Accounting Standards effective this period

No new accounting standards have been adopted by the Funds for the financial year ended 31 March 2026. There have been no amendments to existing accounting standards that have had a material impact on the Funds.

(iv) Future developments in accounting standards

NZ IFRS 18 *Presentation and Disclosure in Financial Statements* (**NZ IFRS 18**) was issued in May 2024 and will be effective for the 31 March 2028 year end unless early adopted. NZ IFRS 18 will replace NZ IAS 1 *Presentation of Financial Statements*. This standard will not change the recognition and measurement of items in the financial statements, but will impact the presentation and disclosure in the financial statements, including:

- New categories and subtotals in the income statement to enhance comparability;
- Enhancing the disclosure of management defined performance measures; and
- Changes to the grouping of information in the financial statements to provide more useful information.

The Manager is continuing to assess the impact of adopting NZ IFRS 18 for the Funds.

There are no other new standards or amendments to existing standards that are not yet effective that are expected to have a material impact on the Funds.

b. Accounting policies

Financial assets and financial liabilities

(i) Recognition

Financial assets and financial liabilities are recognised when the Fund becomes a party to the terms of the contract, which is generally on the settlement date (the date payment is made or cash is advanced).

(ii) Classification and measurement

The Funds' financial assets are classified based on the Funds' business model for managing those financial assets and the contractual cash flow characteristics. All of the Funds' financial assets are classified as financial assets at amortised cost.

The Funds' financial liabilities are classified as financial liabilities at amortised cost.

All of the Funds' financial assets and financial liabilities are initially recognised at fair value plus or minus directly attributable transaction costs, respectively. They are subsequently measured at amortised cost using the effective interest method. Financial assets at amortised cost are reduced by any impairment allowance for expected credit losses.

(iii) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the funds have transferred substantially all the risks and rewards of ownership.

Financial liabilities are derecognised when the obligation is discharged, cancelled or expires.

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Westpac Term PIE Fund
Westpac Cash PIE Fund
Westpac Notice Saver PIE Fund

Notes to the financial statements

Note 1. Financial statements preparation (continued)

Non-financial liabilities

Tax payable on behalf of unit holders

Tax payable on behalf of unit holders, disclosed on the balance sheets, consists of amounts withheld from redemptions or distributions to meet unit holder tax liabilities under the Portfolio Investment Entity ('**PIE**') regime (refer below for further information). The PIE Funds pay PIE tax to the New Zealand Inland Revenue on behalf of the unit holders.

Taxation

Income tax

Each Fund qualifies as, and has elected to be, a PIE for tax purposes. Under the PIE regime, income is effectively taxed in the hands of unit holders and therefore the Funds have no income tax expense. Accordingly, no income tax expense is recognised in the statements of comprehensive income.

Under the PIE regime, the Manager attributes the taxable income of the Funds to unit holders in accordance with the proportion of their interests in the overall Funds. The income attributed to each unit holder is taxed at that unit holder's Prescribed Investor Rate up to 28% on redemptions, distributions and annually at 31 March each year. The Manager may also make distributions on other dates where necessary or desirable to enable compliance with the PIE tax regime.

In accordance with the Trust Deed, the Manager has discretion to determine the assessable income (for tax purposes) of the Funds and to allocate this income in accordance with the NZ Income Tax Act 2007.

Goods and services tax ('GST')

The Funds are not registered for GST. The statements of comprehensive income and statements of cash flows have been prepared so that all components are stated inclusive of GST (if any). All items in the balance sheets are stated inclusive of GST (if any).

Note 2. Net assets attributable to unit holders

Accounting policy

Unit holders' funds

The Funds issue units that are redeemable at the unit holders' option. The units do not meet the equity exemption requirements for a puttable financial instrument under NZ IAS 32 *Financial Instruments: Presentation* ('**NZ IAS 32**'), as the units are not the most subordinate class of instrument within the Funds due to management units being the most subordinate (refer to Note 11). As such, they are classified as a financial liability and disclosed as net assets attributable to unit holders on the balance sheets.

There are no exit fees for the PIE Funds. However, for the Cash PIE Fund, any accrued fees will be charged when an account is closed, and for the Term PIE Fund, an early redemption will incur a reduced rate of return. Units are issued and redeemed at the unit holders' option at prices based on each Fund's net asset value per unit at the time of issue or redemption. Each Fund's net asset value per unit is calculated by dividing the net assets attributable to the unit holders of that Fund with the total number of outstanding units of that Fund.

For the Term PIE Fund, units are issued to unit holders at different rates of return and maturity dates. The units can be put back to the Fund after the maturity date for cash, based on the redemption price. In exceptional circumstances units may, at the Manager's discretion, be withdrawn early, i.e. before their maturity date. A reduced rate of return applies to any early redemption from the Fund and may also apply to any remaining unit holding.

For the Cash PIE Fund, there are no maturity dates and the units are redeemable on demand by the investors.

For the Notice Saver PIE Fund, there are no maturity dates and units are redeemable subject to investors giving a minimum redemption period of notice. However in exceptional circumstances, units may, at the Manager's discretion, be withdrawn before the expiry of such notice period and a return reduction will be applied to the remaining unit holding.

As stated in the Trust Deed, each unit represents a right to an individual share in the relevant Fund and does not extend to a right in the underlying assets of the Fund. There are no separate classes of units for PIE tax purposes within the Funds and, other than differing maturity periods, distributions and agreed returns, each unit has the same rights attached to it as all other units in the Fund.

Distributions to unit holders

Income is distributed either as units or cash.

Distributions of income are classified as interest expense and are paid to unit holders in the Term PIE Fund either monthly, quarterly, six monthly, annually or upon maturity date depending on the term of their investment and any election (where applicable) made at the time of investment. All accrued interest as at 31 March is paid out. The distribution rates applied to individual unit holder's investments in the Term PIE Fund vary and are dependent on the term and size of their investment.

Distributions are paid to unit holders in the Cash PIE Fund on a monthly basis, on the last business day of each month, or upon full redemption. The distribution rates applied to individual unit holders in the Cash PIE Fund vary and are dependent on whether they have met the conditions to receive a bonus rate of return on their investment.

Distributions are paid to unit holders in the Notice Saver PIE Fund on a monthly basis, on the last business day of each month, or upon full redemption. The distribution rates applied to individual unit holder's investments in the Notice Saver PIE Fund vary and are dependent on the minimum notice period for redemptions and the size of the investment.

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Westpac Term PIE Fund
Westpac Cash PIE Fund
Westpac Notice Saver PIE Fund

Notes to the financial statements

Note 2. Net assets attributable to unit holders (continued)

Units on issue to unit holders

The analysis of movements in the number of redeemable units during the year was as follows:

	WESTPAC TERM PIE FUND	
	2026	2025
	Number of units	Number of units
	'000	'000
Balance at beginning of the year	**4,087,939**	3,572,391
Applications	**2,711,977**	2,719,734
Redemptions	**(2,587,917)**	(2,204,186)
Balance at the end of the year	**4,211,999**	4,087,939

	WESTPAC CASH PIE FUND					
	Custodian PIE[1]		**Westpac Bonus Saver**		**Total**	
	2026	2025	**2026**	2025	**2026**	2025
	Number of units	Number of units	**Number of units**	Number of units	**Number of units**	Number of units
	'000	'000	**'000**	'000	**'000**	'000
Balance at beginning of the year	**–**	–	**905,883**	763,590	**905,883**	763,590
Applications	**29,694**	–	**1,604,515**	1,736,655	**1,634,209**	1,736,655
Redemptions	**(6,284)**	–	**(1,674,504)**	(1,594,362)	**(1,680,788)**	(1,594,362)
Balance at the end of the year	**23,410**	–	**835,894**	905,883	**859,304**	905,883

[1] The Custodian PIE was launched as a new product offering on 22 July 2025.

	WESTPAC NOTICE SAVER PIE FUND	
	2026	2025
	Number of units	Number of units
	'000	'000
Balance at beginning of the year	**556,627**	554,727
Applications	**1,088,575**	422,175
Redemptions	**(555,789)**	(420,275)
Balance at the end of the year	**1,089,413**	556,627

Notes to the financial statements

Note 3. Related entities

Accounting policy

Interest income

Interest income for all interest earning financial assets is recognised using the effective interest method. The effective interest method calculates the amortised cost of a financial instrument by discounting the financial instrument's estimated future cash receipts or payments to their present value and allocates the interest income or interest expense, including any fees, costs, premiums or discounts integral to the instrument, over its expected life.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term and highly liquid investments used in the day-to-day management of the Funds that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. These investments are classified as financial assets at amortised cost.

Term deposits

The Term PIE Fund invests in New Zealand dollar, interest bearing accounts with Westpac New Zealand Limited ('**WNZL**'). These term deposits comprise deposits with a maturity of greater than 90 days at acquisition date. These term deposits are classified as financial assets at amortised cost.

Receivables due from related entities

Receivables due from related entities include monies held by WNZL to pay PIE tax to the New Zealand Inland Revenue on behalf of the unit holders. These are classified as financial assets at amortised cost.

Ultimate holding company

The Manager is a wholly owned subsidiary of BT Financial Group (NZ) Limited, which is an indirectly wholly owned subsidiary of Westpac Banking Corporation ('**WBC'**), an Australian company. WNZL is a related entity because it is considered to control the Funds based on contractual arrangements, and as such, the Funds are consolidated in the financial statements of WNZL which are available, free of charge, at the internet address www.westpac.co.nz. WNZL is responsible for paying a management fee to the Manager.

Nature of transactions

Current account banking facilities and other financial products are provided by WNZL to the Funds on normal commercial terms. The Funds received interest on deposits with WNZL. Other receivables from WNZL represent redemptions at source, held to meet unit holder tax liabilities. All operating expenses, including audit fees and management fees, are paid by WNZL and are not charged to the Funds.

Apart from the management units (refer to Note 11), none of the related entities hold units in the Funds.

Income from related entities

	WESTPAC TERM PIE FUND		WESTPAC CASH PIE FUND		WESTPAC NOTICE SAVER PIE FUND	
	2026	2025	**2026**	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income						
Interest income	**175,160**	222,769	**13,452**	28,000	**21,641**	23,673
Total income	**175,160**	222,769	**13,452**	28,000	**21,641**	23,673

Due from related entities

	WESTPAC TERM PIE FUND		WESTPAC CASH PIE FUND		WESTPAC NOTICE SAVER PIE FUND	
	2026	2025	**2026**	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Assets						
Cash and cash equivalents - WNZL	**204,286**	118,631	**859,304**	905,883	**1,089,413**	556,627
Term deposits - WNZL	**4,007,713**	3,969,308	**–**	–	**–**	–
Other receivable - WNZL	**9,470**	13,557	**194**	478	**620**	366
Total due from related entities	**4,221,469**	4,101,496	**859,498**	906,361	**1,090,033**	556,993

As at 31 March 2026, term deposits included balances of $482,992,000 which were expected to be settled over 12 months from balance date (31 March 2025: $341,895,000). Other balances due from related entities were expected to be settled within 12 months of balance date.

Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Funds, represented by the Directors of the Manager and Directors of WNZL. No compensation was paid by the Funds to key management personnel during the year ended 31 March 2026 (31 March 2025: nil).

Note 4. Credit risk management

Credit risk

Credit risk is the risk of financial loss resulting from the failure of counterparties to fully honour the terms and conditions of a contract with the Funds.

The Funds measure credit risk and any expected credit losses using probability of default, exposure at default and loss given default taking into consideration both historical analysis and forward-looking information. The Manager considers the Funds' financial assets at amortised cost to have a probability of default close to zero as they are short term in nature (investments are either callable on demand or the Funds have the ability to withdraw the underlying investments upon unit holder redemption) and any counterparties have a strong capacity to meet their contractual obligations in the near term.

The following policies and procedures are in place to mitigate the Funds' exposure to credit risk:

- The Funds are subject to WNZL's and ultimately WBC's Risk Management strategy. This strategy defines what constitutes credit risk for the Funds and provides the Funds with a framework for managing credit risk. There have been no changes to the strategy from the previous financial period. WNZL's Board Audit Committee and Board Risk and Compliance Committee are responsible for monitoring risk management performance and controls for WNZL. In addition, the adequacy and effectiveness of the overall risk management framework and controls is monitored, evaluated and opined on by an independent audit function; and
- The Funds' main exposure to risk arises as a consequence of the Funds' banking and deposit activities with WNZL. The maximum credit risk is considered to be the carrying value of the cash and cash equivalents, term deposits and other receivables. The Manager considers the credit risk to be mitigated by WNZL's external credit ratings, as shown below.

(i) External credit ratings

The Funds are considered to be controlled entities of WNZL. WNZL has the following credit ratings with respect to its long term senior unsecured obligations, including obligations payable in New Zealand, in New Zealand dollars, as at 31 March 2026. These credit ratings are given without any qualifications:

Rating Agency	Current Credit Rating	Rating Outlook
Fitch Ratings	A+	Stable
Moody's Investor Service	A1	Stable
S&P Global Ratings	AA-	Stable

A credit rating is not a recommendation to buy, sell or hold securities of WNZL. Such ratings are subject to revision, qualification, suspension or withdrawal at any time by the assigning rating agency. Investors in WNZL's securities are cautioned to evaluate each rating independently of any other rating.

(ii) Concentration of credit exposures

	WESTPAC TERM PIE FUND		WESTPAC CASH PIE FUND		WESTPAC NOTICE SAVER PIE FUND	
	2026	2025	**2026**	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
On-balance sheet credit exposures consist of:						
Cash and cash equivalents	**204,286**	118,631	**859,304**	905,883	**1,089,413**	556,627
Term deposits	**4,007,713**	3,969,308	**–**	–	**–**	–
Receivables due from related entities	**9,470**	13,557	**194**	478	**620**	366
Total credit exposures	**4,221,469**	4,101,496	**859,498**	906,361	**1,090,033**	556,993

All credit exposures are to WNZL, hence the New Zealand financial services industry and economic sector.

Notes to the financial statements

Note 5. Risk management, liquidity risk and interest rate risk

The Funds' financial assets represent interest bearing deposit accounts with WNZL, in New Zealand dollars.

The Funds' risk management programme

The Funds operate within the governance and risk management frameworks of their controlling entity WNZL, whose risk governance framework is aligned with the ultimate parent entity, WBC. These frameworks support effective and efficient decision-making through established reporting obligations to the WNZL and WBC Board of Directors as well as measures of staff performance. The Manager of the Funds regard the management of risk to be a fundamental management activity performed at all levels of its business. Supporting this approach is a risk management strategy that supports a holistic approach to risk management and sets out minimum standards for risk management across all risk categories ('**Risk Management Strategy**').

Categories of financial risk

The Funds' activities may expose them to a variety of financial risks: credit risk (refer to Note 4), liquidity risk and interest rate risk.

a. Liquidity risk

Liquidity risk is the risk that the Funds will be unable to fund assets and meet obligations as they come due.

Liquidity management is designed to ensure the Funds have the ability to generate sufficient cash in a timely manner to meet their financial commitments and normal levels of redemptions. The Funds are able to liquidate parts of the investment with WNZL in order to meet redemption requests.

There have been no changes to the Funds' management of their liquidity risk from the previous financial period.

In accordance with the Trust Deed, the Manager may decide, at its sole discretion, to suspend redemptions from the Funds if it determines that it is in the interest of the unit holders to do so.

Term PIE Fund

The Term PIE Fund is able to manage its liquidity requirements as the underlying deposits in WNZL are matched with the same contractual terms and maturity periods as the Term PIE Fund's units. In the event the unit holders redeem their units in the Term PIE Fund, the Term PIE Fund also has the ability to withdraw its underlying investments with WNZL.

Cash PIE Fund

The units within the Cash PIE Fund have no contractual maturities and hence are redeemable on demand by unit holders. The Cash PIE Fund's underlying investments in WNZL are also callable on demand.

Notice Saver PIE Fund

The units within the Notice Saver PIE Fund have no contractual maturities and are also redeemable by unit holders, subject to the minimum notice period of 32 days. The Notice Saver PIE Fund's underlying cash investments in WNZL are also callable, subject to the minimum notice period.

The table below presents the maturity analysis on the Fund's financial liabilities based on the period remaining from the balance date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows and will therefore not agree to the carrying values on the balance sheet.

31 March 2026

	On demand	Up to 3 months	Between 3 to 6 months	Between 6-12 months	Over 12 months	Total	Total financial liabilities at carrying value
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Net assets attributable to unit holders							
Westpac Term PIE Fund	–	1,509,015	1,393,717	874,269	525,503	4,302,504	4,211,999
Westpac Cash PIE Fund	859,304	–	–	–	–	859,304	859,304
Westpac Notice Saver PIE Fund	–	1,089,413	–	–	–	1,089,413	1,089,413

31 March 2025

	On demand	Up to 3 months	Between 3 to 6 months	Between 6-12 months	Over 12 months	Total	Total financial liabilities at carrying value
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Net assets attributable to unit holders							
Westpac Term PIE Fund	–	1,330,102	1,306,123	1,179,642	382,576	4,198,443	4,087,939
Westpac Cash PIE Fund	905,883	–	–	–	–	905,883	905,883
Westpac Notice Saver PIE Fund	–	556,627	–	–	–	556,627	556,627

As at 31 March 2026, tax payable on behalf of unit holders is expected to be settled within 12 months of balance date (31 March 2025: within 12 months of balance date).

Notes to the financial statements

Note 5. Risk management, liquidity risk and interest rate risk (continued)

b. Interest rate risk

Interest rate risk is the risk which arises from the effects of fluctuations in the market interest rate on net assets attributable to unit holders.

Term PIE Fund

As the Term PIE Fund's deposit with WNZL is held at various maturities and various fixed interest rates, no sensitivity analysis is provided as reasonably possible changes in the market interest rate have no material impact on the statements of comprehensive income or the statement of changes in net assets attributable to unit holders.

The following tables present the interest rate repricing profile of the Term PIE Fund's assets based on the original maturity term at inception:

	WESTPAC TERM PIE FUND				
	31 March 2026				
	Within 6 months	**Between 6-12 months**	**Over 12 months**	**Non-interest bearing**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets					
Cash and cash equivalents	**204,286**	**–**	**–**	**–**	**204,286**
Term deposits	**1,243,201**	**2,007,023**	**757,489**	**–**	**4,007,713**
Receivables due from related entities	**–**	**–**	**–**	**9,470**	**9,470**
Total financial assets	**1,447,487**	**2,007,023**	**757,489**	**9,470**	**4,221,469**

	WESTPAC TERM PIE FUND				
	31 March 2025				
	Within 6 months	Between 6-12 months	Over 12 months	Non-interest bearing	Total
	$'000	$'000	$'000	$'000	$'000
Financial assets					
Cash and cash equivalents	118,631	–	–	–	118,631
Term deposits	1,124,637	2,166,415	678,256	–	3,969,308
Receivables due from related entities	–	–	–	13,557	13,557
Total financial assets	1,243,268	2,166,415	678,256	13,557	4,101,496

Cash PIE Fund and Notice Saver PIE Fund

No interest rate sensitivity analysis is provided for the Cash PIE Fund or Notice Saver PIE Fund as interest rates are effectively matched between the deposits the Cash PIE Fund or Notice Saver PIE Fund holds with WNZL and the investments the unit holders hold in the Cash PIE Fund or Notice Saver PIE Fund respectively. No interest rate repricing profile is provided as the deposits with WNZL have no contractual maturities and no fixed rates. As such, the deposits may reprice when market interest rates change.

Note 6. Fair value of financial instruments

Accounting policy

The fair value of a financial instrument 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.

On initial recognition, the transaction price generally represents the fair value of the financial instrument unless there is observable information from an active market to the contrary. Where unobservable information is used, the difference between the transaction price and the fair value (day one profit or loss) is recognised in the statements of comprehensive income over the life of the instrument when the inputs become observable.

Notes to the financial statements

Note 6. Fair value of financial instruments (continued)

Financial instruments not measured at fair value

There are no financial instruments subsequently measured at fair value. For financial instruments not carried at fair value on a recurring basis on the balance sheets, including amounts due from related entities, fair value has been derived as follows:

Instrument	Valuation technique
Net assets attributable to unit holders	The Funds routinely redeem and issue units at the amount equal to the proportionate share of net assets of the Funds at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to unit holders approximates the fair value.
Term deposits	The carrying amount of the Funds' term deposits with WNZL are estimated by reference to the current interest rates at which similar investments would be offered for a similar remaining maturity. The carrying amount approximates the fair value.
All other financial assets and financial liabilities	For all other financial assets and financial liabilities, the carrying value approximates the fair value. These items are either short-term in nature or reprice frequently, and are of a high credit rating.

Note 7. Auditor's remuneration

KPMG was appointed as the Funds' external auditor, beginning 1 April 2025. As a result, auditor's remuneration for the financial year ended 31 March 2026 relates to fees for services provided by KPMG, whereas comparatives reflect fees paid to PwC.

The auditor's fees for the year ended 31 March 2026 for the audit of the financial statements amounting to $27,000 (31 March 2025: $55,000) were borne by WNZL. The Funds incurred other assurance service fees for the year ended 31 March 2026 of $10,000 (31 March 2025: $5,000) in relation to register compliance assurance which were borne by WNZL.

Note 8. Notes to the statements of cash flows

Reconciliation of net cash provided by operating activities to change in net assets attributable to unit holders for the year

	WESTPAC TERM PIE FUND		**WESTPAC CASH PIE FUND**		**WESTPAC NOTICE SAVER PIE FUND**	
	2026	2025	**2026**	2025	**2026**	2025
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Change in net assets attributable to unit holders	**–**	–	**–**	–	**–**	–
Interest expense - distribution to unit holders	**175,160**	222,769	**13,452**	28,000	**21,641**	23,673
Net (increase)/decrease in term deposits	**(38,405)**	(547,244)	**–**	–	**–**	–
Net cash flows (used in)/provided by operating activities	**136,755**	(324,475)	**13,452**	28,000	**21,641**	23,673

Note 9. Capital management

There are no specific capital requirements imposed on the Funds other than ensuring unit holders' funds are sufficient to meet all present and future obligations.

The capital of the Funds is represented by the net assets attributable to unit holders. The amount of net assets attributable to unit holders can fluctuate on a frequent basis, as the funds are subject to applications and redemptions at the discretion of unit holders as well as changes from the performance of the Funds. The objective when managing capital is to safeguard the Funds' ability to continue as a going concern in order to provide returns for unit holders.

Note 10. Commitments and contingencies

As at 31 March 2026, the Funds had no commitments or contingencies that were not otherwise disclosed in these financial statements (31 March 2025: nil).

Note 11. Equity units issued

In accordance with the Trust Deed, the Manager paid $100 to the Trustee by way of subscription for 100 management units in each Fund. Such units will be redeemable for cash after all other units in the relevant Fund have been redeemed. These units are fully paid and issued. No voting rights are attached to these units.

Note 12. Events after the reporting period

There were no events subsequent to the reporting period which would have a material impact on the financial statements.

Independent Auditor's Report

To the unitholders of:

- Westpac Term PIE Fund;
- Westpac Cash PIE Fund; and
- Westpac Notice Saver PIE Fund.

Collectively referred to as the '**Funds**'.

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements which comprise:

- the balance sheets as at 31 March 2026;
- the statements of comprehensive income, changes in net assets attributable to unit holders 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 the Funds on pages 2 to 11 present fairly in all material respects:

- the Funds financial position as at 31 March 2026 and their 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 the Funds 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**), and we have fulfilled our other ethical responsibilities in accordance with these requirements 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.

Our firm has provided registry assurance reporting for the Funds and other services to BT Funds Management (NZ) Limited **(**the **Manager)**. Subject to certain restrictions, partners and employees of our firm may also deal with the Funds on normal terms within the ordinary course of trading activities of the business of the Funds. These matters have not impaired our independence as auditor of the Funds. The firm has no other relationship with, or interest in, the Funds.

Other matter

The financial statements of the Funds, for the year ended 31 March 2025 was audited by another auditor who expressed an unmodified opinion on those statements on 18 June 2025.

Use of this independent auditor's report

This independent auditor's report is made solely to the unitholders. Our audit work has been undertaken so that we might state to the unitholders 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 unitholders for our audit work, this independent auditor's report, or any of the opinions we have formed.

Responsibilities of the Manager for the financial statements

The Manager, on behalf of the Funds, 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 Funds 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-8/

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

KPMG

KPMG
Auckland

18 June 2026