Merx Wholesale 1 PIE Trust

Financial Statements

For the year ended 31 March 2025

Prepared by
Baker Tilly Staples Rodway Auckland Limited

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51 Shortland Street, Auckland

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Nature of Business
Financial Services

Establishment Date
30 June 2022

Manager
Merx Trust Management Limited

Banker
BNZ

Chartered Accountant
Baker Tilly Staples Rodway Auckland Limited

Auditor
William Buck Audit (NZ) Limited

Lawyers
Minter Ellison Rudd Watts and Baker Meech

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Manager's report

For the year ended 31 March 2025

The Manager is responsible for the preparation and fair presentation of the financial statements, in accordance with New Zealand equivalent to the International Financial Reporting Standards - Reduced Disclosure Regime (NZ IFRS RDR), and for such internal controls as the Manager determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In the opinion of the Manager, the financial statements for the year ended 31 March 2025:

- Present fairly the financial position of the Trust as at 31 March 2025 and its financial performance and cash flows for the year then ended; and
- Have been prepared in accordance with NZ IFRS RDR and comply with the Trust Deed.

These financial statements are authorised for issue by the Manager on 03 July 2025.

Signed for and on behalf of the Board of Directors:

Director: ____________________ Director: ____________________

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WilliamBuck
ACCOUNTANTS & ADVISORS

Independent auditor's report to the shareholders of Merx Wholesale 1 PIE Trust

Report on the audit of the financial statements

Our opinion on the financial statements

In our opinion, the accompanying financial statementsof Merx Wholesale 1 PIE Trust (the "Unit Trust"), present fairly, in all material respects:

— the financial position of the Unit Trust as at 31 March 2025, and

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

in accordance with New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime (NZ IFRS RDR).

What was audited?

We have audited the financial statements of the Unit Trust, which comprise:

— the statement of financial position as at 31 March 2025,

— the statement of profit or loss and other comprehensive income for the year then ended,

— the statement of changes in Unitholders' funds 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 Unit Trust 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 Unit Trust.

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Other Matter

The financial statements for the period ended 2024 were not audited. Our opinion is not modified in respect of this matter.

Directors' responsibilities for the financial statements

The directors are responsible on behalf of the Unit Trust for the preparation and fair presentation of the financial statements in accordance with NZ IFRS RDR, 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 Unit Trust for assessing the Unit Trust'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 Unit Trust 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-8/

This description forms part of our auditor's report.

Restriction on distribution and use

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

William Buck

WilliamBuck Audit (NZ) Limited
Auckland

17 July 2025

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Statement of profit or loss and other comprehensive income

For the year ended 31 March 2025

	Note	2025 $	2024 $
Fee income		328,317	190,101
Interest income	4	1,799,589	744,354
Management fee	3	(327,628)	(134,684)
Other expenses		(74,727)	(58,656)
Net profit before taxation		1,725,551	741,115
Income tax	1.e	-	-
Profit after tax for the year		1,725,551	741,115
Other comprehensive income for the year		-	-
Total comprehensive income for the year		1,725,551	741,115

The accompanying notes form part of these financial statements.

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Statement of financial position

For the year ended 31 March 2025

	Note	2025 $	2024 $
Current assets			
Cash and cash equivalents		1,066,394	174,348
Other receivables		1,956	897
Finance receivables	5	16,066,688	6,954,745
Total current assets		17,135,038	7,129,990
Non-current assets		-	-
Finance receivables	5	679,500	-
Total non-current assets		679,500	-
Total assets		17,814,538	7,129,990
Current liabilities			
Payables	6	57,389	19,678
PIE tax payable on behalf of Unitholders		363,403	195,258
Contract liabilities	7	291,068	88,850
Total current liabilities		711,860	303,786
Total liabilities (excluding net assets attribute to Unitholders)		711,860	303,786
Net assets attribute to Unitholders		17,102,678	6,826,204
Represented by:			
Unitholders' funds		17,102,678	6,826,204

Signed on behalf of the Board of Directors of Merx Trust Management Limited as Manager on

03 July 2025.

Director: ______________ Director: ______________

The accompanying notes form part of these financial statements.

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Statement of Unitholder's funds

For the year ended 31 March 2025

	2025 $	2024 $
Opening net assets attributable to Unitholders	6,826,204	2,729,226
Transactions with Unitholders		
Cash subscriptions during the year	11,118,786	4,556,000
Redemptions during the year	(1,540,284)	(815,532)
Cash distributions paid during the year	(635,093)	(231,932)
Co-lender fee credited to Unitholders	-	3,989
PIE tax deductions on behalf of Unitholders	(392,486)	(156,662)
Comprehensive income for the year	1,725,551	741,115
Movements in net assets attributable to Unitholders	10,276,474	4,096,978
Closing net assets attributable to Unitholders	17,102,678	6,826,204

Movements in Units on issue	2025 $	2024 $
Units on issue at the beginning of the year	6,826,204	2,729,226
New Units issued	11,118,786	4,556,000
Distribution reinvestment plan	1,725,551	745,104
Units redeemed	(2,567,863)	(1,204,126)
Units on issue at the end of the year	17,102,678	6,826,204

The accompanying notes form part of these financial statements.

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Statement of cash flows

For the year ended 31 March 2025

	2025 $	2024 $
Cash flows from operating activities:		
Fee income received	290,171	201,327
Interest income received	1,903,252	760,975
Net investment in finance receivables	(9,655,801)	(4,759,820)
Management fees paid to Manager	(289,917)	(134,684)
Other expenses paid for professional services	(74,727)	(46,631)
Net cash flows used in operating activities	(7,827,022)	(3,978,833)
Cash flows from financing activities:		
Subscriptions during the year	11,118,786	4,556,000
Redemptions during the year	(2,175,377)	(1,047,464)
PIE tax paid on behalf of Unitholders	(224,341)	(1,064)
Net cash provided by financing activities	8,719,068	3,507,472
Net increase / (decrease) in cash and cash equivalents	892,046	(471,361)
Cash and cash equivalents at beginning of year	174,348	645,709
Cash and cash equivalents at end of financial year	1,066,394	174,348

The accompanying notes form part of these financial statements.

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1 . Material accounting policy information

These financial statements are general purpose financial statements that have been prepared in accordance with the Financial Reporting Act 2013 and New Zealand Accounting Standards, Interpretations and other applicable authoritative pronouncements of the New Zealand External Reporting Board ('XRB').

These financial statements are the financial statements of Merx Wholesale 1 PIE Trust (the "Trust") for the year ended 31 March 2025. The Trust was established on 30 June 2022 and is domiciled in New Zealand and under the Trusts Act 2019. The Trust is designated as profit-oriented for financial reporting purposes.

The principal activity of the Trust is that of 1st and 2nd mortgage and business asset security finance.

The financial statements have been prepared by Merx Trust Management Limited (the "Manager"). The Manager's registered office is Merx, Level 15, 51 Shortland Street, Auckland CBD, Auckland 1010, New Zealand.

The financial statements have been prepared in accordance with the Merx Wholesale Unit Trust Scheme Master Trust Deed (the "Trust Deed").

The following is a summary of the material accounting policies adopted by the Trust in the preparation and presentation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

a . Basis of preparation of the financial statements

i. Statement of compliance

These financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP").

The Trust is eligible to apply Tier 2 For-profit Accounting Standards (New Zealand equivalents to International Financial Reporting Standards - Reduced Disclosure Regime ('NZ IFRS RDR') on the basis that it does not have public accountability and is not a large for profit public sector entity. The Trust has elected to report in accordance with NZ IFRS RDR and has applied disclosure concessions.

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a . Basis of preparation of the financial statements (continued)

ii. Historical cost convention

These financial statements have been prepared under the historical cost convention except for specific assets and liabilities that have been measured at fair value as detailed in the accounting policies below.

iii. Significant accounting estimates and judgements

The preparation of the financial report requires the use of certain estimates and judgments in applying the Trust's accounting policies. Those estimates and judgments significant to the financial report are disclosed in Note 2 to the financial statements.

1 . Material accounting policy information (continued)

b. Going concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Manager considers it appropriate for these financial statements to be prepared on a going concern basis.

c. Functional and presentation currency

The financial statements for the Trust are measured using the currency of the primary economic environment in which that Trust operated (the functional currency). The financial statements are presented in New Zealand dollars which is the Trust's functional and presentation currency. The presentation currency is rounded to the nearest dollar.

d. Revenue

i. Interest income

Interest income is recognised in the profit or loss using the effective interest method.

The effective interest method calculates the amortised cost of a financial asset and allocates the interest income over the relevant period. The calculation includes all fees paid or received and directly related transaction costs that are an integral part of the effective interest rate. The interest income is allocated over the life of the instrument and is measured for inclusion in profit and loss by applying the effective interest rate to the instruments amortised cost.

Fees charged for loan origination and other related activities, which form an integral part of the finance receivable, are recognised in the profit or loss using the effective interest method. These are presented as part of interest income.

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d. Revenue (continued)

ii. Fee income

Fees charged not directly related to the origination of a loan are recognised over the period of service.

iii. Contract liabilities

A contract liability represents the Trust's obligation to transfer services to a borrower for which consideration has been received in advance (i.e. fees received in advance). Amounts recognised as contract liabilities are subsequently recognised as revenue when the Trust satisfies its performance obligations by transferring the contracted loan services to the borrower.

1 . Material accounting policy information (continued)

e. Income Tax

The Trust qualifies as, and has elected to be, a Portfolio Investment Entity ('PIE') for tax purposes. Under the PIE regime, income is effectively taxed in the hands of Unitholders and therefore the Trust has no income tax expense. Accordingly, no income tax expense recognised in the statement of profit or loss.

Under the PIE regime, the manager attributes the taxable income of the Trust to Unitholders in accordance with the proportion of their interest in the overall fund. The income attributed to each Unitholder is taxed at that Unitholder'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 Trust and to allocate this income in accordance with the Income Tax Act 2007.

Tax payable on behalf of Unitholders, disclosed in the statement of financial position, consists of amounts withheld from distributions to meet Unitholder tax liabilities under the PIE regime.

f. Financial instruments

i. Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the Trust commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

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f. Financial instruments (continued)

Financial instruments are initially measured at fair value adjusted for transaction cost, except where the instrument is classified as fair value through profit or loss, in which case transaction costs are immediately recognised as expenses in profit or loss.

ii. Classification of financial assets

A financial asset is measure at amortised cost if it meets both of the following conditions and is not designated as fair value through profit or loss:
(1) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
(2) the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest.

Financial assets at amortised cost comprise cash and cash equivalents and finance receivables.

iii. Classification of financial liabilities

All financial liabilities recognised by the Trust are subsequently measured at amortised cost.

iv. Impairment of financial assets

The finance receivables measured at amortised cost are tested for impairment by applying the 'expected credit loss' (ECL) impairment model.

v. Measurement of ECL

For finance receivables, the Trust recognises lifetime ECL where there has been significant increase in credit risk since initial recognition. However, if this risk on the financial assets has not increased significantly since initial recognition, the Trust measures the loss allowance for that financial assets at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial asset. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial asset that are possible within 12 months after the reporting date. All the finance receivables are considered as non-homogeneous and are assessed individually (specific impairment provision).

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f. Financial instruments (continued)

vi. Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Trust compares the risk of a default occurring on the financial asset at the reporting date with the risk of a default occurring on the financial asset at the date of initial recognition. In making this assessment, the Trust considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, such as:
(a) actual or expected changes in economic indicators; and
(b) significant changes in the value of the collateral supporting the loan or changes in the condition of the borrower.

The nature of the Trust's finance receivables (1st and 2nd) mortgage and business asset security financing) means there is little or no updated credit risk information that is routinely obtained and monitored on an individual asset until a customer breaches the contractual terms. However, forward looking information relating to key economic indicators that could affect customers' ability to meet their repayment obligation is also assessed and if there are any developing trends, then this is factored into the assessment.

Irrespective of the outcome of the above assessment, the Trust presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Trust has reasonable and supportable information that demonstrates otherwise.

The Trust regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

g. Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

1 . Material accounting policy information (continued)

h. Contributions and redemptions

Contributions received for Units in the Trust are recorded net of any entry fees applicable prior to the issue of Units in the Trust. Redemptions from the Trust are recorded gross of any exit load after the cancellation of the Units redeemed.

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1 . Material accounting policy information (continued)

i. Unitholders' funds and distributions

The Trust classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument.

The Unitholders' funds are puttable instruments comprising units of $1.00 each and are classified as equity as they meet the following conditions:

- All units entitle the holder to a pro-rata share of the Trust's net assets on liquidation;
- The units are subordinate to all other classes of instruments;
- Such subordinated units have identical features unless different classes are issued;
- The units only hold contractual obligation for the Trust to repurchase or redeem the instrument for cash or another financial asset. They do not have any other features that would require classification as a liability;
- The units only hold contractual obligation for the Trust to repurchase or redeem the instrument for cash or another financial asset. They do not have any other features that would require classification as a liability;
- The total expected cash flows attributable to the unitholders are based substantially on the net profit, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Trust over the life of the instrument.

Distributions on units are recognised when the amount for the relevant period has been set by the Manager.

j. Distribution reinvestment plan:

The Trust offers a Distribution Reinvestment Plan (DRP) under which unitholders may elect to have their distributions either:

- Reinvested as additional units of the Trust,
- or Paid out to their nominated bank account at the time of distribution.

The Trust maintains a fixed unit value of $1.00. Accordingly, when distributions are reinvested, new units are issued at $1.00 per unit and allocated to the unitholder's account on the distribution date.

Where a unitholder elects to receive distributions in cash, the corresponding units issued at the time of distribution are immediately redeemed and cancelled at $1.00 per unit.

Redemptions under the DRP are not subject to Exit Fees.

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1 . Material accounting policy information (continued)

k. Adoption of new and amended accounting standards that are first operative

i. Effect of first time adoption of NZ IFRS RDR standards on accounting policies and disclosures

This is the first financial report of the Trust presented in accordance with Tier 2 for-profit Accounting Standards (NZ IFRS RDR). The Trust has previously prepared Special Purpose Financial Statements in accordance with taxation principles contained in Income Tax Act 2007 and disclosure requirements contained in the Tax Administration (Financial Statements) Order 2014. The date of transition was 1 April 2023.

The accounting policies adopted in the financial report are consistent with those of the previous financial year except for instances when the accounting or reporting requirements of a NZ IFRS RFR standard are different to the requirements previously reported.

NZIAS1: Presentation of Financial Statements
There are presentation differences and they impact on presentation only.

Reconciliation of Unitholder's funds	**2025 $**	**2024 $**
Total Unitholder's funds under previous GAAP	17,102,678	6,826,204
Adjustments on transition to NZ IFRS RDR	-	-
Total adjustments	-	-
Unitholder's funds under NZ IFRS RDR	17,102,678	6,826,204

2 . Significant accounting estimates and judgments

The preparation of the Trust's financial statements requires the Manager to make estimates and judgements that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and judgements are based on experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Uncertainty about these estimates and judgements could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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2 . Significant accounting estimates and judgments (continued)

Estimates and judgements are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any other periods affected. Judgements made by the Manager in the application of NZ IFRS RDR that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

a. Impairment of finance receivables

As explained in note 1(g), ECL are measured as an allowance equal to 12 month ECL for performing assets, or lifetime ECL for doubtful or in default assets. An asset moves to doubtful when its credit risk has increased significantly since initial recognition. In assessing whether the credit risk of an asset has significantly increased the Trust takes into account qualitative and quantitative reasonable and supportable forward looking information. Per the Manager's assessment there has been no impairment loss on finance receivable recognised during the year and therefore there was no impairment allowance on finance receivable at year end (2024: nil).

3. Operating profit

Profit before income tax benefit has been determined after:

	Note	2025 $	2024 $
Management fees			
Management fees	8	198,714	70,549
Performance fees	8	128,914	60,146
		327,628	130,695

	2025 $	2024 $
Fees paid to the auditor*		
Audit fees - financial statements	21,000	-
Other services	-	-
Total Fees paid to the auditor	21,000	-

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3. Operating profit (continued)

*The audit fees were paid by the Manager on behalf of the Trust and or been included in the management fee charged to the Trust. 2025 audit fees include NZD 5,000 for procedures performed on the opening balances as part of the initial audit engagement.

4. Interest income

	2025 $	2024 $
Interest income - finance receivables	1,672,905	672,896
Interest income - cash and cash equivalents	126,684	71,458
	1,799,589	744,354

5. Finance receivables

Current	2025 $	2024 $
Standard loans	15,202,371	6,493,593
Syndicated loans	864,317	461,152
	16,066,688	6,954,745

Non-current	2025 $	2024 $
	679,500	-

All finance receivables are measured at amortised cost. These loans have been individually assessed and it has been determined that there has not been a significant increase in credit risk since initial recognition (2024: no significant increase in credit risk since initial recognition). At balance date, a total of $1,204 of a loan was over 30 days in arrears; however, this amount was fully repaid subsequent to balance date (2024: no balances in arrears).Therefore, there is no impairment loss recognised for finance receivables during the year (2024: nil).

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5. Finance receivables (continued)

Syndicated loans

Historically funds in Syndicated loans have been an effective mechanism for managing liquidity and concentration risk within the loan portfolio. These loans are subject to individual security trust arrangements managed by Merx Trust Management Limited, where the fund may invest in specific funding arrangements alongside other investors. Syndicated loans are diminishing as a portion of the loan portfolio as growth in the loan portfolios occurs. After balance date, the funds invested in Syndicated loans were reduced to nil, refer to Note 10.

6. Trade and other payables

Current	Note	2025 $	2024 $
Related party payables	8	57,389	19,678

7. Contract liabilities

Current	2025 $	2024 $
Fee income received in advance	291,068	88,850

8. Related party transactions

Related party	Relationship
Merx Trust Management Limited	Manager
A Dunning	Common shareholder & director of the Manager
B Martelli	Common shareholder & director of the Manager
G Wynne	Common shareholder & director of the Manager
S Erceg	Key management personnel of the Manager

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8. Related party transactions (continued)

Unitholders related to A Dunning
Heartwood Trust
Merx 092 Limited
Merx Loans and Investments Limited
Raffills Family Trust
O Dunning & C Dunning
Cobalt Business Development & Management Services Limited

Unitholders related to B Martelli
HC Legal Limited
Kirsten Anne Martelli Trust

Unitholders related to G Wynne
Trafalgar Trading Trust
The Thomas Wynne Family Trust
Trident Capital Management Limited

a. Related party payables

	Note	2025 $	2024 $
Merx Trust Management Limited	6	57,389	19,678

All related party payables are unsecured, non-interest bearing and repayable on demand. There were no related party loans outstanding during the year (2024: $Nil).

b. Related party Unitholders' funds

	2025 $	2024 $
A Dunning & related Unitholders	2,940,215	1,839,299
B Martelli & related Unitholders	503,451	436,549
G Wynne & related Unitholders	247,091	389,836
S Erceg	70,202	-
Total related party Unitholders' funds	3,760,959	2,665,684

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8. Related party transactions (continued)

c. Transactions with related parties

During the year, management fees of $198,714 (2024: $70,549) and performance fees of $128,914 (2024: $60,146) were paid to Merx Trust Management Limited.

Accounting fees of $73,909 (2024: $57,479) were also recharged from Merx Trust Management Limited. During the year, brokerage fees of $35,100 (2024: $Nil) were paid to Merx Loans and Investments Limited, $49,000 (2024: $Nil) were paid to Trident Capital Management, and $3,500 (2024: $Nil) were paid to Merx Trust Management Limited.

During the year, fee recovery (documentation fees & transaction costs) of $81,911 were provided to Merx Trust Management Limited (2024: $36,721). In the prior year, a Co-lender fee of $3,989 was charged from Andrew Dunning and was credited to his Unitholder's funds. Other than the transactions shown above, there were no other material related party transactions.

9 . Capital commitments and contingencies

The Trust did not have any capital commitments or contingent assets or liabilities at 2025 (2024: Nil).

10. Events subsequent to reporting date

On 9 May 2025, Chris Swasbrook was appointed as Director of Merx Trust Management Limited.

Subsequent to balance date, the funds invested in Syndicated loans were reduced to nil.

There has been no other matter or circumstance, which has arisen since 31 March 2025 that has significantly affected or may significantly affect:

(a) the operations, in financial years subsequent to 31 March 2025, of the Trust, or
(b) the results of those operations, or
(c) the state of affairs, in financial years subsequent to 31 March 2025, of the Trust.

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