

**FINANCIAL SUMMARY**  
**(\$000s)**

	<b>2025-26</b>	<i>Comparable</i>		
		2024-25	2024-25	2023-24
	<b>ESTIMATE</b>	FORECAST	ESTIMATE	ACTUAL
<b>Calculation of Surplus (Deficit) <sup>(1)</sup></b>				
Revenue	<b>2,169,403</b>	2,073,530	2,046,443	1,920,170
Expenses	<b>(2,087,439)</b>	(2,015,965)	(1,927,416)	(1,962,820)
<b>Annual Surplus (Deficit)</b>	<b>81,964</b>	57,565	119,027	(42,650)
Accumulated Surplus, beginning of year	<b>1,479,473</b>	1,421,908	1,464,723	1,462,983
<b>Accumulated Surplus, end of year</b>	<b>1,561,437</b>	1,479,473	1,583,750	1,421,908

**Calculation of Net Financial Assets <sup>(1)</sup>**

(Net Debt) Net Financial Assets, beginning of year	<b>(608,116)</b>	(495,543)	(444,504)	(258,989)
Surplus (Deficit) for the year	<b>81,964</b>	57,565	119,027	(42,650)
Effect of change in non-financial assets	<b>(169,502)</b>	(170,138)	(163,334)	(193,904)
<b>(Net Debt) Net Financial Assets, end of year</b>	<b>(695,654)</b>	(608,116)	(488,811)	(495,543)

<sup>(1)</sup> 2025-26 Estimate Accumulated Surplus, beginning of year includes Accumulated remeasurement gains and (losses) of \$2,174k.